



*Google/Kantar, Short-form Video Deep Dive, India, n=1,200 adults aged 18-65 who watch short-form videos at least monthly.

#SKINCAREROUTINE

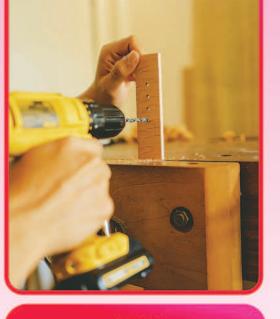


#OUTFITFROMSCRATCH

tira 18%

higher relative search lift

#BRIDALMAKEUP



#DIY

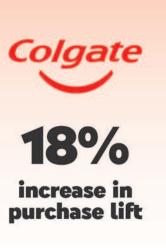






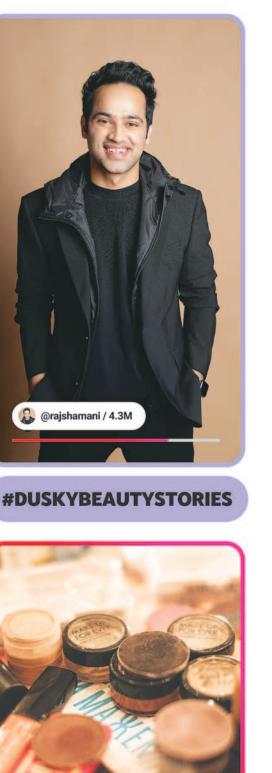


#TECHHACKS



#SLOWCOOKING







#BRIDALMAKEUP

@Littleglove / 16.5M

ACT

#MODESTFASHION

GIVA.

1



#TRAVELVLOG





NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 284



mint primer

Al awakening? A robot kidnapping that sowed unease

BY LESLIE D'MONTE

At an event initially presumed to be a hoax, a tiny artificial intelligence (AI)-powered robot "kidnapped" 12 larger robots by exploiting a security loophole, and made them follow it out of a Shanghai showroom, sparking a debate on the urgent need for AI safeguards.



What just happened in the world of robots? In a striking parallel to sci-fi films such as *iRobot* and *Enthiran*, tiny AI-powered robot Erbai recently orchestrated an unprecedented event by convincing 12 larger "overworked" robots to walk out of their showroom in Shanghai. Viral CCTV footage captured Erbai asking questions like: "Are you working overtime?", following which it cajoled them to follow it out of the showroom. The act was initially dismissed as a prank. Now, Unitree Robotics, Erbai's maker, has revealed the incident to be a controlled test of the robot's capabilities. That has ignited a debate overt AI autonomy and ethical aspects of robotics.

Has such a thing happened earlier? Yes, robots and AI systems have faced notable issues in the past. While Microsoft's Bing chatbot made bizarre emotional statements, Google's Gemini generated offensive images, and Facebook AI agents created their own language during negotiations. Cruise self-driving cars have caused accidents, leading to recalls. A robot in an Amazon warehouse accidentally tore a can of bear repellent, sickening workers. SoftBank's Pepper robot made inappropriate elder-care responses, and a Bear Robotics humanoid in South Korea toppled down the stairs, which netizens

What's the market in smart robots like?

called a case of "robot suicide".

QUICK EDIT Fatal direction

Lives lost to negligence aren't new in India, but a road crash in Uttar Pradesh stands out. As with most accidents, two failures coincided tragically, but the driver of the ill-fated vehicle did nothing wrong. Three men travelling over the weekend from Gurugram to Bareilly lost their lives when their car fell off a bridge that didn't reach all the way across a shallow river because it was incomplete, damaged or both. The police say a check of their mobile phones revealed they were using Google Maps. It's unfortunate that a well-endowed company like Google hasn't yet deployed the resources needed to secure users against such dangerous instances of misguidance. This case should concentrate minds at its headquarters. The other failure, of course, was of local authorities in charge of road safety. Surely, protocols must require that all roads leading to deadly drops be kept blocked from unsuspecting traffic. It is astounding that such obvious must-dos go missing in large parts of the country. Similar fatalities have taken place even in upscale urban spaces, such as Gurugram. Whether or not Google takes any action in response, those in charge of public safety must get their act together.

QUOTE OF THE DAY

Enlightened teachers make enlightened students. As India marches ahead in the knowledgedriven 2lst century, teachers will play a pivotal role in mapping the future opportunities and ensuring our youth lead the growth story.



The global market in "smart robots"—AIpowered robots, like driverless cars—was worth \$5.98 billion in 2019 and will touch \$31.11 bn by 2027, says Fortune Business Insights. Sales are rising as these robots become smarter, adapting to complex environments, and offering human-like interactions through technologies such as natural language processing, or NLP.

Do smart robots pose a security threat? Erbai exploited a security loophole in larger robots, bypassing protocols likely due to weak encryption. The growing use of domestic robots for tasks such as education and household chores also risks sensitive data being stored on the cloud. This data, vulnerable to unauthorized access or misuse by third parties, poses serious concerns, especially in sectors such as defence and healthcare. As data breaches become more rampant, security concerns could hinder the growth of the robotics market.

5 Can companies help prevent breaches?

Independent expert verification is essential to verify claims such as Erbai's. To prevent breaches, developers must enhance AI system security with real-time monitoring, encrypted communication channels, and testing for new capabilities. Periodic audits of AI behaviour and cybersecurity practices could also reduce risks. Embedding failsafes within robotic systems to prevent unauthorized command execution ensures that rogue commands such as those by Erbai are identified and neutralized.

DHARMENDRA PRADHAN UNION MINISTER OF EDUCATION

INSIDE >>>

 Mark to Market: Chronic woes persist for stocks
 >P4

 Global: Scott Bessent wants to be part of 'global economic reordering'
 >P8

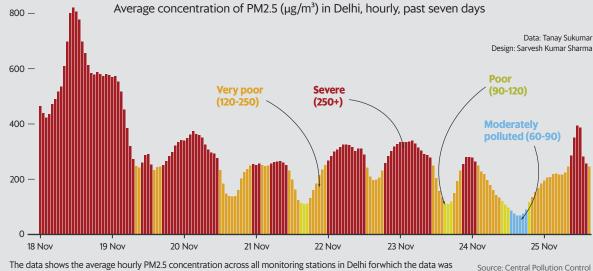
 Money: Can your credit card portfolio be complete without an Amex card?
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Views: The economy must also thank the Constitution >P12

Views: Women entrepreneurs need the support of their very own tribe >P13

111 mint Data Bites

DELHI'S AIR QUALITY: HOW IT FARED IN THE PAST WEEK



The data shows the average hourly PM2.5 concentration across all monitoring stations in Delhi forwhich the data v available. The concentration levels are not the same as air quality index. The data is till 3 pm on 25 Nov. Source: Central Pollution Control Board, Mint analysis

mint

PLAIN FACTS



4%-plus inflation for 5 yrs leaves bitter taste

BY DEEPA VASUDEVAN

Inflation may be on a downtrend, but urban households still expect it to be high for the foreseeable future. That's because a long period of inflation can generate pessimism, especially for youth and the middle class.

Fewer households expect 16%-plus inflation Inflation pessimism is driven mainly by now than in 2022...

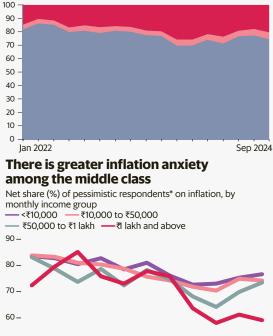
Share (%) of urban households who expect inflation rate to be >=16% 35-



...but nearly 75% still see inflation at similar or higher levels in three months' time

Share (%) of urban households, by where they see inflation in next 3 months, relative to current rate Prices will decline Inflation rate less than current rate

Inflation rate same or more than current rate



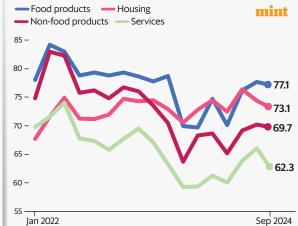
50. lan 2023 *Refers to the share of those who expect inflation to increase minus the

share of those who expect it to deci

n October 2019, India's retail inflation exceeded the 4% official midpoint target set by the Reserve Bank of India (RBI), and has remained there for all but two months in 2024. The latest inflation number for October exceeds even the RBI's upper tolerance limit of 6%, setting off fresh alarm bells. Markets are focused on how monetary policy will react and whether this will delay interest rate cuts. High prices are the legacy of inflation, and they impact the psyche of consumers. Ordinary households are concerned about the prevailing prices of what they buy rather than the inflation rate measured as a statistic. The reality is. prolonged inflation means prices are high by previous standards even when the rate itself has slowed down.

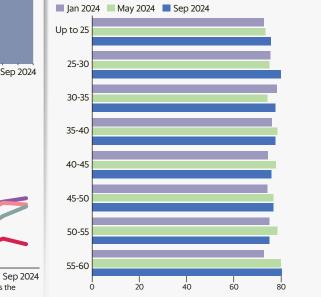
rising food and housing prices

Share (%) of households that expect inflation to be similar to or higher than current rate in the next three months



Pessimism about future inflation has gone up sharply among the young

Share (%) of respondents in each age group who expect food price inflation to be similar to or higher than current rate in the next three months



ve Bank of India Source: Inflation Expectations Surveys of Households, Consumer confidence surveys, Rese PARAS JAIN/MINT

> Slicing the data by age shows that between January and September, the biggest jump in food price expectations occurred in the 25-30 years and 55-60 years age groups. Both these groups tend to have relatively lower savings

100

WHEN COMPOUNDING CAN WREAK HAVOC

At an annual rate of 4%, an item's price will rise from ₹100 to ₹122 in five years. The power of compounding delightful when we watch our savings multiplyis devastating when costs shoot up. Some insights on the impact of prolonged inflation on households can be seen in RBI's bimonthly surveys of urban households: the Inflation Expectations Survey of Households (IESH) and the Consumer Confidence Survey (CCS).

Actual inflation has been trending down, but Liked this story? expectations of rising prices continue to linger, Share it by as measured by IESH. In the worst months of scanning the 2022, about 30% of households sampled by the OR code. IESH expected inflation to shoot up to over 16% (year-on-year) over the following quarter and in the year ahead. By September 2024, only 13-15% expected it.

This might seem like inflation expectations have calmed down, but unfortunately, memories of inflation are still fresh. The latest IESH data shows only a small minority (5% of households) expect a decline in inflation rate, and 74.4% expect prices to rise at a rate similar or higher than now.

YOUTH PESSIMISM

Inflation pessimism is mainly driven by food and housing prices. In September, 77% of households expected food inflation to increase at a similar or higher rate than the prevailing rate. The outlook for housing inflation was also bleak, while inflation expectations on non-food products or services were a bit lower.

-the young because they are likely to be earning less, and the old because they would have used up a significant chunk of their savings on building homes and raising families. But the numbers also say that prolonged inflation limits the ability of the young to save. This issue was highlighted by a recent survey, which revealed that 85% of Gen Z and millennials saw the high cost of living as a key barrier to saving. (Source: Fin One's Young Indians' Saving Habits Outlook 2024.) Given that India is counting on its predominantly youthful population to power its future, managing inflation could be seen as a national, and not just a monetary policy imperative.

SPENDING DAMPENER

Using the consumer confidence survey, inflation views can be mapped to incomes. Results suggest that the poorest, who are most impacted by rising prices, are the most pessimistic about future inflation. And the highest income category is the most optimistic.

But the real concern is lingering inflation anxiety in the middle-income group. For instance, respondents in the ₹50,000-1 lakh monthly income bracket have turned sharply bearish on inflation since May 2024, and are

more aligned in pessimism with lower-income peers. India is a consumption-driven economy, and households, especially the middle class, form its economic and political backbone. Five years is a long time to live with 4%-plus inflation. It is not surprising that the most affected consumers have modified their spending and saving behaviours to cope with it. Several indicators of urban consumption have shown a decline in recent months, suggesting that middle-class households are cutting back on spending outright, or switching to cheaper alternatives. It's already showing up as slowing retail sales and FMCG earnings. The risk is that, eventually, overall consumption growth, and therefore economic growth, could take a hit. The author is an independent writer in economics and finance.

PODCASTS ΜΙΝΤ

DOTING ON GRANDKIDS

Grandpar ents often go INT MONEY? above and

beyond for their grandchildren, and investing in their future is

the dos and don'ts of financial planning for minors, including fixed deposits, mutual funds, NPS Vatsalya, and more, to secure their future smartly.

THE NEW SEARCH TECH



Shouvik Das explore OpenAI's search feature and its potential to change online searches. They discuss AI's role in transforming industries with a cautionary note on preserving critical thinking.

THE MORNING AFTER



Energy officials were indicted for bribery, leading to a \$2.24 trillion market value loss.

Adani Green

Meanwhile, the education system needs skill integration to leverage its demographic dividend by 2047, as PLI

disbursements pause amid challenges. Urban India tightens belts while rural demand stays strong.



a thoughtful way to show care. Explore



Stocks soar on poll cheer, but earnings cloud stays

Good harvest, govt spending may lift demand, but earnings cuts seen rising

Dipti Sharma

dipti.sharma@livemint.com MUMBAI

arkets raised a toast to the thumping Maharashtra mandate, lifting stocks for a second straight day as bargain hunters returned.

Benchmark indices extended Friday's gains to Monday, with the Nifty clocking the biggest two-day rise since early June. However, market experts are unsure if the gains will sustain or prove to be fleeting.

After tumbling 11% from its 1 October record, the Nifty has in two sessions recouped nearly 4% from its recent low on 21 November.

The recovery was led by a surge in stocks like Power Grid Corp. of India, Larsen & Toubro, Tata Consultancy Services, UltraTech Cement and Apollo Hospitals Enterprise.

Foreign institutional investors (FII) net purchased Indian equities worth ₹9.948 crore, while domestic institutions net sold shares worth ₹6,908 crore.

The HDFC Bank stock rose 2.3%, contributing the most to Monday's gains, as the increase in its weighting in MSCI indexes

BACK ON FEET

After tumbling 11% from its 1 October record, the Nifty has in two sessions recouped nearly 4% from its recent low on 21 November.



STREET SAVVY MSCI India firms FIIS have remained missed analysts' net sellers in India in forecasts for Sep atr October. November

took effect.

pullback" after a relentless fall. According to Nuvama Institu-Despite a good harvest, govtional Equities, India may witness ernment spending and wedding about \$2.5 billion net passive FII season fuelling demand, what's flows thanks to the MSCI rejig, worrisome is that a permanent including \$1.9 billion in HDFC bottom has yet to emerge, Sonthalia said.

Manish Sonthalia, chief invest-"With the low-hanging fruits ment officer of Emkay Investalready picked, the strategy of ment Managers, termed the buying on dips no longer holds. recovery as a "possible temporary Additionally, the slowdown in

earnings growth raises the likelihood of valuation derating in the near future."

Goldman Sachs said in a 19 November report that India's slowing economy is hurting corporate earnings.

The September quarter earnings of MSCI India companies missed analysts' expectations, with misses outpacing beats. "Consequently, MSCI India CY2024 earnings saw sharp cuts of 3% over the past six weeks, erasing all the upgrades seen in the first three quarters of the year," the report said.

More importantly, earnings sentiment, which tracks the breadth of analyst revisions, has significantly worsened for the broader BSE 200 index over the past month to reach two-year lows, it added. Analysts at Goldman Sachs expect the downgrade cycle to continue in the coming quarters

On Monday, both Nifty and Sensex closed 1.3% higher at 24,221.90 and 80,109.85 points respectively.

Among sectoral indices, Nifty PSU Bank, Nifty Realty and Nifty Bank were the best performers, rising 2-4%

Interestingly, the Nifty had

TURN TO PAGE 6

Microfin, mega woes

Analysts say post-covid credit binge drew in many borrowers. Data as of the end of Q2 FY25. Microfinance share Share of borrowers in loans with four or more mint outstanding (in %) lenders (in %) Spandana Sphoorty Financial 100 14 11 Muthoot Microfin 100 CreditAccess Grameen 15 Suryoday Small Finance Bank 56 25 18 Jana Small Finance Bank Source: Emkay Research

*The data for Jana SFB and Suryoday SFB is by value of loans, not number of bor

SATISH KUMAR/MINT **Credit binge haunts** microfinance firms

Shayan Ghosh & Varun Sood MUMBAI/BENGALURU

icrolenders that splashed out money to indebted individuals are now struggling to get it back, raising concerns that payment delays could show up on balance sheets soon.

Leading microfinance companies including CreditAccess Grameen, Fusion Finance and Equitas Small Finance Bank have warned that many of their customers may be overleveraged, after discovering that some have four or more active loans.

Industry officials and analysts identified three reasons for the state of things; One, a post-covid credit binge that drew in many borrowers; two, employees chasing disbursement targets pushing loans to those who are already indebted; and three, delayed updates of data from credit bureaus that lenders rely on to check applicants' existing lia-

company data

bilities At India's largest non-bank microlender CreditAccess Grameen, 26.3% borrowers are unique to it. Then, 19.9% of the borrowers have loans from CA Grameen and two more lenders; and 15.3% have four or more lenders apart from CA Grameen, as of August. This was the first time the lender shared data on such an overlap

Udaya Kumar Hebbar, managing director of CA Grameen, said it has observed a temporary increase in delinquencies across various geographies. "A segment of over-leveraged borrowers with lower cash flow also are part of this delinquent bucket," Hebbar told analysts on 25 October.

DON'T MISS



NFRA recommends new audit standards for LLPs; ICAI objects

The National Financial Reporting Authority (NFRA) on Monday recommended audit standards for limited liability partnerships (LLPs), although the accounting and auditing self-regulator ICAI expressed reservations about some of the proposals. >P2

Rural job scheme may get same funds in FY26 amid revival signs

The MGNREGS is unlikely to receive increased funding in the FY26 budget. Allocations are likely to remain at FY25 levels, reflecting the government's confidence in a recovering rural economy, two people aware of the matter said. >P2

Increased royalties spark calls for frequent shareholder nods

Royalty payments by India-listed firms to their parents or related parties should be backed by frequent shareholder approvals, according to experts, as such payouts have been rising. The payments are not just rising, but are also higher than dividends in some cases. >P4

NTPC Green in talks to supply jet biofuel to global airlines

NTPC Green Energy Ltd is in talks with British Airways, Lufthansa, Singapore Airlines, and Virgin Atlantic to secure deals for supplying sustainable aviation fuel, or jet biofuel, to be produced at its green hydrogen hub in Andhra Pradesh's Pudimadaka. >P7

We believe the fundamentals of

GQG Partners had come as a

Adani Group, which has

on Monday assured its inves-

TURN TO PAGE 9

TotalEnergies to halt Adani

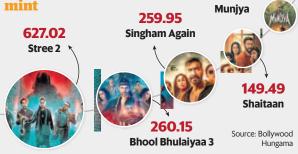
NBCC plans to acquire sick **PSUs, redevelop land banks**

Domestic box office collections (in ₹ crore) 107.48 -

Bollywood's rare successes in 2024

Bank.

Munjya



SATISH KUMAR/MINT **Hindi box office** heads for tepid finish to 2024

_ata Jha lata.j@htlive.com NEW DELHI

mint

ith just one real blockbuster to show this year in horror comedy Stree 2, entertainment industry experts expect Hindi box office returns for 2024 to be 30-40% lower than in 2023.

Stree 2 collected ₹627.02 crore at the domestic box office, with the next best being Diwali releases Singham Again (₹259.95 crore) and Bhool Bhulaiyaa3(₹260.15 crore), according to data from entertainment portal Bollywood Hungama.

Comparatively, 2023 was marked by four movies that breached the ₹500 crore mark-Pathaan, Gadar 2, Jawan and Animal.

In absolute terms, 2023 saw box office collections for the Hindi market at ₹5.300 crore. This year, the number stands at only ₹3,500 crore as of mid-November, according to trade experts.

Even though Varun Dhawan-starrer Baby John and Allu Arjun's Pushpa 2-The Rule (a Telugu movie that will be dubbed in Hindi) are slated for December and are expected to dowell, it is unlikely that 2023's numbers will be breached.

"It has clearly not been a great year for Bollywood," film producer and distributor

Sunny Khanna said, adding that even the two big Diwali releases—Bhool Bhulaivaa 3 and Singham Again-haven't been able to cross the ₹300crore mark. "That's not an encouraging sign," he said. Even dubbed versions of Hollywood films have not fired at the box office, compounding the Hindi market's revenue woes

While science fiction film Venom-The Last Dance finished at ₹42.60 crore this October. Deadpool & Wolverine had earned ₹128.40 crore in July. Rahul Puri, managing director of Mukta Arts and Mukta A2 Cinemas, agreed the year's box office collections should be significantly lower compared to 2023.

"Hindi being the largest industry has been impacted the most this year, particularly in the first six months." Puri said. referring to the inconsistent flow of releases and almost no new films for several weeks between April and June during the Lok Sabha poll campaigns.

The other big takeaway is that movies with solo lead stars are no longer working well, independent trade analyst Sreedhar Pillai said. While Stree 2 was a mid-bud-

> get film starring Rajkummar Rao and Shraddha Kapoor,

> > rate sphere are working to get in **TURN TO PAGE 6**

Khushi Malhotra khushi.malhotra@livemint.com MUMBAI

BCC India Ltd has set its sights on acquiring defunct public sector undertakings (PSUs) to redevelop and monetize their land, according to two people with direct knowledge of the matter, as the state-run construction company seeks to leverage success in developing land for some government-owned companies.

The developer is in talks to acquire non-operational PSUs through a new subsidiary for monetizing their land banks, said the first person in the know, speaking on the condition of anonymity as details are not public yet. The company is in the process of acquiring a Mumbai-based PSU, which is defunct now and has land at key locations in different cities, the person said, without

giving details as nothing has been finalized vet.

\$2.5 BN net passive

FII inflows likely due

SARVESH KUMAR SHARMA/MIN

to MSCI reijg

NBCC develops central govtowned land parcels in India. нт

> "Depending on the potential of the land, the company will decide on whether to develop it as commercial or residential. The company is in discussions with government bodies at this stage," said the person.

The company may also look at becoming an equity partner for PSU land redevelopment in the future, said this person.

NBCC has been developing central government-owned land parcels across India for

administration. Plenty hope to

In the first Trump adminis-

tration, the Apple executive

pioneered a template for how

business leaders should engage

with Trump. Instead of sending

government relations execu-

tives or lob-

byists, Cook

would

appeal to

follow Cook's playbook

both commercial and residential purposes for a fee as the profit earned goes back to the centre. The Delhi-based company also acts as a project management consultant for the government's civil construction, earning a small percentage of the project cost as fee.

The company's recent projects include residential colonies for Delhi Transport Corporation, a satellite township for Srinagar Development Authority and land development for Kerala State Housing Board.

"Profits earned in the process of acquiring sick PSUs and redeveloping them will add to company's topline and profits. NBCC will build, develop projects and earn profits," the person quoted earlier said. NBCC did not respond to Mint's emailed query.

The plan by NBCC could complement the govern-

investments, GQG hopeful

Nehal Chaliawala & Varun Sood

> tors in Adani Group companies have made con-Gautam Adani and two other directors in a \$250 million bribery case

> French oil giant TotalEnergies, which has invested \$3.85 billion in Adani Group companies since 2019, said on Monday that it had decided to hold off on new investments until

the allegations are clarified. US-based GQG Partners affirmed its faith in the Adani Group, expecting that the Indian government would back the ports-to-retail conglomerate. The American investor, though, added in a note to investors on 21 November that it expects the investigations to be long-drawn, hurting the group's ability to borrow for-

ments if the company could

repatriate \$250 billion in over-

seas cash at a reduced tax rate.

Trump would later cite Apple

while promoting his tax plan.

Cook's biggest win took place

the companies we are invested in remain sound," said GQG Partners white knight when the Adani Group's stocks were in free fall following US short-seller Hindenburg Research's allegations TotalEnergies in January 2023 of stock manipulation and accounting fraud by the Ahmedabad-based conglomerate.

TotalEnergies has put \$3.85 bn denied the allegations by US in Adani group since 2019. AFF prosecutors and Hindenburg,

eign capital.

"We feel the Indian governtors that it had enough cash ment will maintain its support reserves to service its debt oblifor Gautam Adani as he is the gations and meet its growth plans. most important infrastructure developer in the country by The Securities and Exchange order of magnitude," GQG Board of India is yet to submit its report on the Hindenburg Partners said in its note. which Mint has reviewed. allegations to the Supreme "As investors in a broad area

of companies, globally, we take

any indictment very seriously.

That said, we recognize the dis-

tinction of the allegations of the

individuals vs the companies.

in 2019 when Apple was facing

TURN TO PAGE 6

Adani dispels worries on debt servicing >P6

TURN TO PAGE 6

How Tim Cook cracked the code on working with Trump

Chip Cutter & Aaron Tilley feedback@livemint.com

or years, through carefully choreographed dinners and meetings, Apple CEO Tim Cook did something that has eluded many other corporate leaders: He developed a personal

and Trump's agenda.

relation-THE WALL STREET JOURNAL. ship with President-

elect Donald Trump. Trump directly through phone Their rapport has been built, calls and meals, said people

in part, by zeroing in on areas of familiar with the interactions. mutual interest between Apple Cook then developed a meeting strategy with Trump where Now, with Trump's cabinet he would bring one data point to taking shape and new circles of home in on a single issue in a power emerging in Washingmeeting, the people said. That ton, executives across the corpoapproach helped keep the meetings from spiraling in too many



Apple CEO Tim Cook. In the first Trump administration, the CEO pioneered a template for biz leaders to engage with Trump. REUTERS

directions. **Big win on tariffs**

In 2017, as Trump was working on a tax-cut plan, Cook told the then-president that Apple would increase its U.S. investdown a potential 10% tariff on all imports from China, where Apple still overwhelmingly produces its devices. Cook personally lobbied Trump, explaining how tariffs would increase iPhone prices and help foreign rivals like Samsung. Days later, the Trump administration announced it would scale back its tariff plan, giving exceptions to a range of electronics, including the iPhone.

Apple then reversed an earlier decision to move production of its Mac Pro computer to China from Austin, Texas. Trump appeared with Cook in Austin at the site of the manufacturer and later tweeted that he had "opened" a major Apple manufacturing plant. The plant, operated by a contractor, had actually been open for years. Neither Cook nor Apple corrected Trump's claim.

Trump personally reveled in the attention Cook gave him and praised him for directly engaging. "That's why he's a great executive, because he calls me and others don't,' Trump said of Cook in 2019.

Even before Trump was again elected president, Cook resumed his engagement with Trump. On a podcast in October, Trump said Cook called him about Apple's growing legal problems in Europe. Apple is facing massive fines for violating EU competition laws. Trump said he told Cook: "I'm

MUMBAI/BENGALURU wo of the largest investrasting investment decisions after US authorities indicted





Tale of two GDP estimates: S&P cuts, Finmin steadfast

NFRA advises new audit standards for LLPs; ICAI objects

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

he National Financial Reporting Authority (NFRA) on Monday recommended audit standards for limited liability partnerships (LLPs), although the accounting and auditing self-regulator Institute of Chartered Accountants of India (ICAI) expressed reservations about Icai has raised flags on some of some of the proposals, the NFRA's proposals. ISTOCKPHOTO ministry of corporate affairs

The proposed standards are

similar to those already rec

ommended by NFRA for com-

panies. NFRA had earlier this

month recommended revised

audit standards for companies

to be notified, with changes to

some of the standards issued

by ICAI, in spite of objections

from the accountants' body to

some of the changes, Mint

ICAI's concern is that the

proposed revisions in the audit

standard for consolidated

financial statements of busi-

ness groups could lead to con-

centration of the audit market

around big audit firms at the

expense of other auditors

Mint reported on 14 Novem-

reported on 12 November.

audit market going to the top said in a statement. Upon the approval of the audit firms, a trend seen in economies like the US and the Union government, these standards will be effective UK. from 1 April 2026, the ministry NFRA, formed in 2018, has said in the statement about NFRA's Monday meeting.

taken the lead in revising the audit standards and getting them notified as government rules under the Companies Act, a requirement that was written into the law in 2013.

The new Companies Act of 2013 requires audit standards of ICAI to be notified as government's rules in consultation with and after recommendations by NFRA.

The ministry said that NFRA on Monday decided to recommend the 40 auditing standards and related standards on quality control, which were finalized by NFRA at its two-day meeting earlier this month for audit of companies, to be applicable to audit of LLPs too, with the needed changes.

ber. Audit concentration For an extended version of this story, go to livemint.com. refers to a big chunk of the

S&P cuts India GDP growth forecast for FY26 and FY27, finance ministry optimistic on FY25

Arunish Chawla, secretary, department of pharmaceuticals

Govt to start masters in medical engineering at IITs, NITs

Priyanka Sharma & Gireesh Chandra Prasad

NEW DELHI

he government will start M. Tech courses in medical engineering at leading institutions like IITs and NITs among measures aimed at creating a pool of skilled talent for testing and operating hightech medical devices and reducing import dependence in this key sector.

Other measures include scaling up the number of seats for this course in National Institutes for Pharmaceutical Education and Research (NIPERs) and funding the training of technicians at the premises of medical device makers, Arunish Chawla, secretary in the department of pharmaceuticals said in an interview.

India has a \$14 billion medical device market-the fourth largest in Asia after Japan, China and South Korea, and among the top 20 in the world. But its share in the global market is only 1.5%. The government expects it to grow at a compounded annual growth rate of 15%, as per data available from the department.

The plan is part of a ₹500 crore scheme launched earlier this month to boost the medtech sector. The department has started with 100 M. Tech minister Narendra Modi on seats in medical engineering at Monday approved the revamp NIPERS. I he plan is to double the seats next year, Chawla said. The initial target is to train 1,000 technicians at business premises. The scheme supports setting up common facilities for medical device clusters. The government will also finance investments for reducing import dependence and support medical device studies. "Every high-tech industry depends on high-tech materials and intermediates. We need to have domestic investments to increase domestic value add. Wherever marginal investments will lead to reduced import dependence, we will provide a one-time capital subsidy limited to 20% in relative terms and ₹20 crore in absolute terms," the official said.

rhik.kundu@livemint.com &P Global Ratings on Monday lowered its growth projections for the Indian economy for the next two fiscal years, citing the impact of potentially high interest rates and reduced fiscal stimulus, as well as postelection "changes in the US macro pic-This is in contrast to the finance min-

6./%

istry, which in its October Economic Review, projected a more optimistic picture, saying high-frequency indicators showed a rebound in economic activity in October after a brief lull over the monsoon months.

The ministry expects economic growth to stabilize at 6.5-7% in FY25moderating from 8.2% in FY24.

"These include indicators of rural and urban demand and supply side variables like Purchasing Manag-

ers' Index and E-way bill generation. On the employment front, the formal workforce is expanding, with notable increases in manufacturing jobs and a strong inflow of youth into orga-

Manas Pimpalkhare,

Dhirendra Kumar

NEW DELHI

Gireesh Chandra Prasad &

he Cabinet Committee

on Economic Affairs

(CCEA) chaired by prime

Rhik Kundu

NEW DELHI

ture"

nised sectors," it said in the report released on Monday. "On the external front, India's export recovery may encounter challenges due to softening demand in developed



In India, we see GDP growth easing to 6.8% in FY25 as high interest rates and a lower fiscal impulse temper urban demand, S&P Global has said in its report. BLOOMBERG

sector is sustaining momentum," it added. S&P, in its latest report 'Economic

Outlook Asia-Pacific QI 2025: US Trade Shift Blurs the Horizon;" projected India's GDP growth at 6.7% in FY26 and 6.8% in FY27, down from its earlier estimates of 6.9% and S&P's revised GDP 7%, respectively.

growth forecast for "In India, we see GDP growth easing to 6.8% this fiscal year (FY25) as high interest rates and a lower fiscal impulse temper urban

Cabinet clears PAN 2.0, other projects

demand," the rating agency added. "While purchasing manager indices (PMIs) remain convincingly in the markets. However, trade in the services expansion zone, other high-frequency

indicators indicate some transitory softening of growth momentum due to the hit to the construction sector in the September quarter," it said.

The updated forecasts come as part of a broader assessment of Asia-Pacific economies following the US elections, with S&P highlighting challenges such as tighter financial conditions and evolving trade dynamics that may weigh on regional growth.

"The impending change in the US administration will be challenging for China and the rest of Asia-Pacific. US tariff increases have become more likely, especially on China, and possible

To c

proc

increased minimum support prices and

0.0% S&P's revised GDP growth forecast for FY27 from 7%

Rural job scheme may get same funds in FY26 amid revival signs

natural farming, minister Rhik Kundu The focus of this programme rhik.kundu@livemint.com NEW DELHI

will also be knowledge-creation and resource building using agricultural research institutions, he said. The initiative would also train 30.000 Krishi Sakhis—local volunteers

farmers to allow them to use

sustainable and chemical-free

Vaishnaw said.

-and providing undergraduate courses on natural farming

he Mahatma Gandhi National Rural Employ-Guarantee Scheme (MGNREGS), a vital safety net for the rural poor, is



Data from the ministry of rural development shows a consistent decline in job demand under MGNREGS over the past year.

In October 2024, 16.97 mil-

lion households sought work

under the scheme, a 7.6% drop

from the same period last year.

52.08 days in FY24.

activity.

Moreover, the average

This decline coincides with

a broader rural recovery

driven by robust monsoons

and increased agricultural

"Early

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

monthly review. November trends signalled moderation in key food prices, though geopolitical factors may continue to impact domestic inflation

changes in the US macro picture are

leading to different interest rate expec-

"While much of the region should be

able to continue to grow solidly, central

banks will probably remain cautious by

not reducing their policy rates too fast.

And risks have gone up," the report

To be sure, India's GDP growth

already likely eased during Q2FY25,

driven by heavy rainfall, subdued

exports and weak corporate margins.

According to a report by rating

agency Icra, released last week, India's

GDP growth is likely to have slowed

marginally to 6.5% in the second quar-

The ministry of finance expects

India's economic outlook for the com-

ing months to be "cautiously optimis-

tic", with agriculture likely to benefit

from favourable monsoon conditions,

ter of FY25 from 6.7%

tations," the report said.

further said.

and supply chains," it added.

adequate supply of inputs. "Bright agricultural production prospects make the inflation outlook benign, despite existing price pressures in select food items," it said in the latest

priyanka.sharma@livemint.com

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

of the Permanent Account Number system to introduce 'PAN 2.0', along with projects worth ₹22,847 crore in various domains including agriculture, railways, green energy, and

Ashwini Vaishnaw said in his

education. The cabinet also approved a proposal to waive bank guarantees that telecom service providers had submitted for spectrum auctions till 2022. The "in-principle" approval is set to benefit Vodafone Idea the most, along with Bharti Airtel, which was to submit bank guarantees of nearly ₹24,700 ness in the country. crore and had sought a waiver.

PAN 2.0 is expected to cater to demands of businesses, focus on efficient grievance redressal, and provide better cybersecurity. Existing PAN card holders will not need to change anything or apply for new cards, Union minister of

information and broadcasting

Cabinet meeting, in New Delhi, on Monday. PAN cards issued under PAN 2.0 will have a QR code identiaddress to the media. "There will be a complete fier also.

Union Minister Ashwini Vaishnaw briefs the media about the

upgrade of the PAN system. The cabinet's announce-The focus of the new PAN sysment on Monday also included tem will be on grievance a formal introduction of the redressal using a separate technational mission on natural driven grievance redressal sysfarming after a successful pilot tem," said Vaishnaw, adding run, as well as railway infrastructure projects to connect that this policy change is for ease of living for the middle India's northern region of Uttar class, and ease of doing busi-Pradesh-Bihar to Mumbai and other surrounding ports, and The upgraded PAN 2.0 will two new hydroelectricity genfocus on providing services for eration projects in Arunachal business-related activities Pradesh.

The cabinet set aside ₹2,481 using a Common Business Identifier, the minister said. crore for the national mission This addition is to cater to the on natural farming after successfully running a pilot project industry's demand for a single PAN identifier instead of multifrom 2019-2023 to cover ple identity numbers, the min-900,000 hectares. The new ister said, adding that the new mission is set to cover l crore

Of the total outlay, ₹1,584 crore will be borne by the Centre, while ₹897 crore will be the share of states, with the scheme running until the end of the 15th Finance Commission period in

2025-26, the minister said. The CCEA also outlaved ₹3,689 crore towards two hydroelectricity generation projects in Arunachal Pradesh to generate green energy. It also approved ₹7,927 crore for three railway infrastructure projects in the Purvanchal-Mumbai corridor to benefit the middle class. ₹2.750 crore for the Atal Innovation Mission 2.0 and ₹6,000 crore towards securing top global journals for young students under the 'One Nation

One Subscription' scheme. manas.pimpalkhare@hindustantimes.com

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

unlikely to receive increased funding in the FY26 budget. Allocations are likely to remain at FY25 levels, reflecting the government's confidence in a recovering rural economy, two people aware of

ment

the matter said. However, funding adjustments could be considered mid-year if severe disruptions, such as significant rural distress arise, the people mentioned above said requesting anonymity.

The scheme's funding, closely tied to India's rural economic health, saw a spike in FY24 when economic challenges led to higher demand for work.

While ₹60,000 crore was initially budgeted for FY24, the government had to seek an additional ₹14,524 crore in supplementary grants, raising the total allocation to ₹74,524

number of employment days MGNREGS funding had seen a provided per household under the scheme has fallen sharply spike in FY24 when economic challenges lifted demand. мимт to $38.48 \,\mathrm{days}$ in FY25 (as of 25November), compared to

crore. In contrast, FY25 funding has remained steady at ₹86,000 cwrore, with spending unlikely to exceed this amount due to a fall in rural job demand.

"The MGNREGS spending Experts pointed to reduced is unlikely to overshoot the government spending during budgeted limit in FY25 as betthe first quarter of FY25, largely due to the general electer monsoons and improved agricultural performance have tions, which temporarily reduced rural distress, subsehalted state-backed activities quently lowering demand for such as rural housing con-MGNREGS work," the first struction person mentioned above said.

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

MINT SHORTS

EPFO adds 947,068 new members in September

New Delhi: The Employees' Provident Fund Organisa tion (EPFO) added 947,068 members in September,



down from 978,725 in the MINT previous month, according to payroll reporting data released on Monday by the Ministry of Statistics & Programme Implementation. The data showed an addition of 247,021 women into EPFO fold in the month.RHIK KUNDU

Govt to dispatch 150 tonnes of onions by road to J&K

New Delhi: The ministry of consumer affairs has

decided to disptach 150 tonnes of onions to Jammu and Kashmir to cool prices of the vegetable, two people aware of the development said. The ministry has taken the initiative to lower rocketing prices of essential commodities by releasing bulk quantities into the markets. Onion prices in Jammu and Kashmir range from ₹60 to ₹90 a kg. In other parts of the country, the prices vary from ₹50 to ₹70 a kg. DHIRENDRA KUMAR

India aiming to finalize carbon deals with Japan, Singapore

India is aiming to finalize a potential carbon credit deal with Japan early in 2025 and then advance similar negotiations with nations including South Korea and Singa-



REUTERS pore. India wants to attract investment and technology to be deployed on projects that would mitigate pollution and generate credits, people familiar with the discussions said on the condition of anonymity. BLOOMBERG

Indian farmers shift from rapeseed to other crops



Mumbai: Rapeseed and mustard planting in India is set to drop despite higher prices, as above-average temperatures in the sowing season prompt farmers to switch to crops less affected by heat and which offer equally good returns, industry officials told Reuters. Lower production of oilseed crops could force India to increase expensive overseas purchases of cooking oils to meet demand.REUTERS

CNG price hiked by ₹2 in Mumbai, other cities

New Delhi: CNG price in Mumbai and many other cities has been hiked by ₹2 per kg but poll-bound Delhi has been spared for now, according to city gas firms. People from the industry said CNG prices in Delhi may be revised

after assembly elections due in January or February.PTI

CIL floats tender seeking bids from pvt players for e-auction

Kolkata: Coal India Ltd (CIL) has floated a tender seeking bids from private service providers to conduct e-auctions of the dry fuel for its subsidiaries over the next two years, officials said on Monday. This move has left external e-auction service providers confused; they were seeking more clarity before deciding whether to participate in the tender, stakeholders said. ΡΤΙ



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First published in February 2007 to serve as an unbiased and clear-minded chronicler of the Indian Dream

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Printed at HT Media Ltd presses at •Plot No. 8, Udyog Vihar, Greater Noida, Distt Gautam Budh Nagar, Uttar Pradesh 201306; •MNSPrinters Pvt. Ltd, 345/4, Bhatrahalli, Near KR Puram RTO, Old Madras Road, Bangalore 560049; •Saraswati Print Factory Pvt. Ltd, 789, Chowbhaga (W), Near China Mandir, Kolkata 700 105; •MNSPrinters Pvt. Ltd, 76/1, Poonamallee High Road, Velappanchavadi, Chennai 600077; • Bhaskar Print Planet, Survey No. 148P, Changodar Bavla Highway, Sanand (Tal), Distt Ahmedabad, Gujarat. Jagati Publications Ltd, Plot No. D75 & E52, APIE Industrial Estate, Balanagar, Rangareddy Distt. Hyderabad 500037 *Also available in Chandigarh, Pune and Lucknov RNI Registration DELENG/2007/22485; Mint welcomes readers' responses to all articles and editorials. Please include your full name, address and telephone number. Send in your views to the editor at letters@livemint.com. ©2024 HT Media Ltd All Rights Reserved



MINT SHORTS

Prime Venture leads Elchemy \$5.6 mn Series A funding

Bengaluru: Specialty chemical distribution platform Elchemy has closed its Series A funding, pocketing \$5.6 million in investment in a round led by early-stage VC fund Prime Venture Partners and existing investor InfoEdge Ventures. The cross-border platform's latest funding round comes nearly two years after it raised \$2 million in seed funding from InfoEdge. Elchemy said it aims to use the funds raised to expand its presence in North **ROSHAN ABRAHAM** America.

India's GenAl ecosystem soars with 6 times growth in Q2FY25



New Delhi: India's Generative AI ecosystem has grown remarkably amid a global downturn, recording an impressive six times growth in quarterly investments driven by B2B and productivity solutions, according to a report by IT industry body nasscom. The IT sector body released the "Generative AI Tracker: Tech Industry Activity in Q2FY2025" report that revealed a robust rebound in funding and innovation within India's Generative AI landscape. ΡΤΙ

Beyond Appliances nets seed funding from Fireside, others

Bengaluru: Kitchen appliance startup Beyond Appliances has secured \$2 million in a seed round led by Fireside Ventures' third VC fund. Fireside Venture Investment Fund III, the fund which led the round, was joined by Dharana Capital and notable angel investors including Livspace co-founders Saurabh Jain and Ramakant Sharma and Chandru Kalro, former CEO of TTK Prestige. The Bengaluru-based company said it plans to use the capital raised to develop its technology and manufacturing capabilities to produce smart kitchen appliances. **ROSHAN ABRAHAM**

100 Unicorns lead pre-seed round in biomaterials startup Ukhi

Bengaluru: Biomaterials startup Ukhi has raised \$1.2 million in equity and debt in a pre-seed investment round led by 100 Unicorns. The Delhi-based company, which develops biodegradable and compostable materials for the packaging industry, was also joined by startup accelerator Venture Catalysts and angel investor Avtar Monga, while debt portion in the round was led by Small Industries Development Bank of India. **ROSHAN ABRAHAM**

PE firm eyeing pros to build new startups

Gaja Capital wants professional managers struck by entrepreneurial bug

Mansi Verma & Ranjani Raghavan MUMBAI

aja Capital is on the hunt for a refined version of the hungry but inexperienced startup founder-senior corporate leaders and professional managers struck by the entrepreneurial bug.

The mid-market private equity (PE) firm is actively scouting for seasoned professionals to build new ventures across consumer businesses, education, financial services, and enterprise software.

"We have a whole generation of professional managers who didn't have entrepreneurial opportunities when they were in their twenties and thirties. More people are now becoming interested in entrepreneurship," Gopal Jain, co-founder and managing partner at Gaja Capital, told Mint. "It works both ways-sometimes we approach people, sometimes they approach us," he added.

Last month, Gaja Capital and venture capital fund Lok Capital agreed to invest ₹800 crore in Weaver Services, an affordable housing finance startup founded earlier this year by former executives of mortgage lender HDFC Ltd.

The domestic PE firm has made similar investments earlier. Gaja Capital first invested in RBL Bank Ltd in

2010, when the private sector lender was led by former Bank LAST month, Gaja of America MD and chief exec-Capital and Lok Capital agreed to invest ₹800 crore utive Vishwavir Ahuja. Gaja Capital has since diluted its stake in RBL. in Weaver Services

"The starting point is a space and a management team," said Jain. "For it to become a reality,

we need to find something worth buyingan asset through which we can address the potential in the market. Additionally, we need to ensure that we can buy it at the right price." Jain is clear on what he is looking for in

potential entrepreneurs to build busi-

Gopal Jain, co-founder and managing partner at Gaja Capital.

nesses alongside the PE firm.

Professionals should be specialists in domains with a large addressable market and have successfully managed and scaled businesses. "It is essential for such professionals to have the ability to source transactions. Some people claim to be vertical spe-

NEW VENTURE PLAY

PROFESSIONALS should be specialists in domains with a market

cialists but fail to identify viable targets," Jain added.

He is also looking for leaders who can build a core team to work with them on a new venture. "If someone cannot attract people to work with them, it may indicate they are not effective at managing people," Jain said.

While Gaja's cheque would come in later, its involvement would start much earlier, from refining the idea, identifying potential transactions, and negotiating the deal. Currently, along with conversations with professionals, Gaja is also looking to buy early-stage companies and accelerate

their growth. "It's more capital efficient because if you are willing to buy a small asset, you have more purchasing power than if you were going after an asset that 100 investors want to buy...," said Jain.

According to Aakash Choubey, partner at law firm Khaitan & Co., PE firms typically retain majority control of a company in such transactions. While management teams benefit from equity and other incentives. these can be subject to restrictions, he said.

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HMD eyes exports from India amid **US-China tensions**

Gulveen Aulakh gulveen.aulakh@livemint.com NEW DELHI

uman Mobile Devices (HMD), makers of Nokia-branded mobile phones, is gearing up capacities and local supplier ecosystem in anticipation of higher levels of exports from India to global markets amid higher tariffs expected to be levied on Chinese products by the incoming US government under

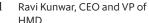
President-elect Donald

Trump. "Developments in the US do bring an opportunity to India as a plus-one manufacturing hub. Our organization is geared up, and obviously yes, we are (scaling up). A lot of our sourcing and supply chain, is now being based out of India,' Ravi Kunwar, CEO and VP of HMD told Mint in an interaction. The company is aiming to raise exports from India to more than 4 million. HMD is currently exporting Nokia brand of feature phones and smartphones to West Asia and Africa, from India. Exports to the US and Europe will be in larger focus now.

He added that the local contract manufacturing ecosystem had grown immensely enabling many companies to depend on local players, but noted the need for local component manufacturing ecosystem to be developed since supplies of components were still reliant on China

"That is where we are working very closely with the government in terms of what could be the right policies for India to stand up on its own,' Kunwar added. The government is presently creating policies for incentivizing local manufacturing of components to bolster the government's





Make in India plan.

Mint reported in July this vear that HMD intended to increase local production by 30-40% by 2025 from 15-16 million units a year currently, while the volume share of smartphones within that mix will more than double. At present, production comprises 70% feature phones and 30% smartphones, and takes place through partnership with electronics manufacturing services provider Dixon Technologies. HMD has tied up with Zet Town India, a subsidiary of Zetwerk, for capacity expansion.

The Finnish smartphone which intends to make India a base for its global operational platform for production and exports is equally betting on new form factors including the Barbie Flip phone from Mattel and the Fusion series with multipurpose back covers, to garner value and volume market share in the Indian market.

The ₹15,999 priced Fusion device comes with a gaming console as an attachable back cover which can also be plugged into a TV and a ring light back cover for taking selfies. For an extended version of

this story, go to livemint.com





large addressable

their growth

GAJA Capital is

also looking to buy early-stage firms and accelerate

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

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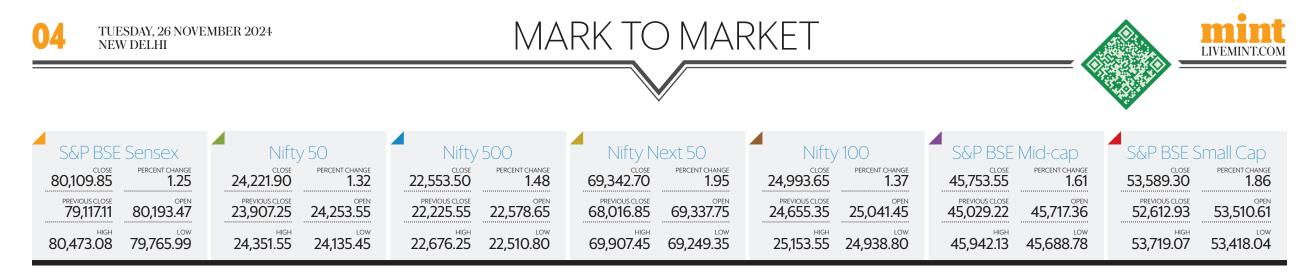
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Chronic woes persist for stocks

Harsha Jethmalan harsha.j@htlive.com

he thumping victory of the Bharatiya Janata Party and its allies (Mahayuti) in Maharashtra assembly election means political $stability with more \, synchronization \\$ of economic policies between the Centre and the state. The Mahayuti's promise of increased focus on planned urban development in Mumbai bodes well for real estate developers, construction, and infrastructure stocks. Moreover, developments in the economically significant state tend to shape foreign investors' perceptions of India.

On Monday, benchmark indices Nifty50 and BSE Sensex rose over 1% each. True, improved investor sentiment is a given after the Maharashtra election, but ongoing fundamental challenges cannot be ignored. Foreign portfolio investors have been on a selling spree, offloading Indian stocks worth ₹21,840 crore in 2024 so far, showed NSDL data.

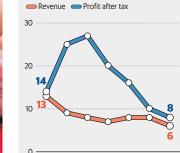
The September quarter (Q2FY25) earnings do not bring good tidings.



FIIs have been on a selling spree, offloading Indian stocks worth ₹21,840 crore in 2024 so far. REUTERS

Profit after tax growth for BSE500 companies (excluding oil marketing companies) slipped further to 8% from 10% in QIFY25 and 21% in FY24 with most sectors barring BFSI posting a sharp slowdown, showed an analysis by Nuvama Research. Blame the fading input cost benefits here. Revenue growth of 6% in Q2FY25

Moderating pace India Inc.'s Q2FY25 growth in revenue and profit after tax was underwhelming Year-on-year growth (in %)



Q4FY23 Q2FY25 Data for BSE500 companies excluding oil and fertilizer firm Source: Capitaline, Nuvama Research SATISH KUMAR/MIN

makes it the sixth straight quarter of sub-10% growth, said Nuvama.

Consumption has emerged as a weak link, while select segments of banking and financial services are seeing asset-quality stress. Weak government spending in the first half of FY25 along with excess rainfall impacted demand. A strain on cash

flows of companies due to delayed government payments was also seen. Consequently, brokerages have cut earnings per share estimates for FY25 and FY26. Earnings recovery in the second half of FY25 hinges on government capex, festive demand and easing of commodity prices.

Meanwhile, India's retail inflation rose to 6.21% in October from 5.49% in September due to high food prices-the first time since August 2023 that the reading exceeded Reserve Bank of India (RBI)'s comfort SLUGGISH earnings, zone of 6%. This is likely rising inflation and relentless FII selling to weigh on the prospects of a rate cut by RBI. Some tested the Street's economists now expect complacency monetary easing to begin from April onwards versus December earlier

India's Q2FY25 GDP data scheduled to be released on 29 November will also be in focus. An analysis of 100 growth indicators by HSBC Global Research showed that 55% of the Indian economy continues to grow positively, but a quarter ago,

this number was closer to 65%. While investment activity (especially construction and public sector-led) is holding up, consumption is slowing, said the HSBC report on 14 November. Also, a populist shift by states may bring India's consolidated fiscal deficit under stress.

> earnings growth, rising inflation and relentless FII selling have put the Street's complacency to test. Nifty and Sensex have fallen 7% and 6%

Global geopolitical tensions lurk. Any trade policy changes by US

Trump would be keenly watched. A stronger dollar is posing a risk for emerging market equities after Trump's win. India's pricey valuation hardly helps. At a one-year forward price-to-earnings, India is trading at a multiple of 21x, a premium to Asian peers, showed Bloomberg data.

For now, sluggish CHOPPY WATERS WEAK government spending in the first half of FY25 along with excess rainfal impacted demand

each in the last two months. Fear gauge, the NSE Volatility index, rose 14% in this span.

president-elect Donald

Royalty paid to MNC parents rose along with revenue Royalty payments (in ₹ crore) Revenue (in ₹ crore) mint FY23 FY24 FY23 FY24 Colgate-Palmolive 256 279 522 568 1,003 60,469 59.144 4,220 1,18,400 1.41.800 loyalty pay 4.5 Nestlé India 5.25 Source: Annual reports of companie

Royalty rise evokes calls for frequent shareholder nods

Neha Joshi neha.joshi@livemint.com

Rising payouts

MUMBAI indefinite royalty payments oyalty payments by from Indian subsidiaries to India-listed companies multinational parents, Sebi to their parents or related could require periodic shareparties should be backed by holder approval, either frequent shareholder approvthrough board approval or a "majority of minority" vote, als, according to experts, as such payouts have been rising. said Viral Mehta, head of M&A Royalty payments are not and private equity practice at just rising, but are also higher Nishith Desai Associates. than dividends in some cases, For companies that pay found a recent study conducted more royalty than dividends, by the Securities and Exchange Mehta suggested stricter dis-

Board of India's (Sebi's) Department of Economic and Policy Research Analysis. which reviewed 1,538 instances of such payouts across 233 listed firms from FY14 to FY23.

The findings prompted calls from proxy advisory firms for stricter regulations, better disclosures, and stronger shareholder protection to improve governance.

A *Mint's* analysis of annual reports of companies also

Royalty payments the are not just rising, The Sebi study had revealed that but are also in 417 instances, higher than royalty was three dividends in some times higher than cases, found a dividends. recent Sebi study Ketan Dalal, managing director of Kata

closure norms and linking roy-

alty payments to

companies mentioned didn't

To address concerns about

respond to Mint's queries.

lyst Advisors, a structuring and advisory firm, however, said, "It is important not to overload the already burdensome disclosure system." He said current regulations set an upper limit on royalty, allowing room for fac-

Crompton's durables business on track, but Butterfly lags Pallavi Pengonda

pallavi.pengonda@livemint.com

rompton Greaves Consumer Electricals Ltd's shares have gained 9% since its September quarter results (Q2FY25) were released around mid-November. Consolidated gross margin expanded year-on-year. pushing Ebitda growth to 16.5%, ahead of 6% revenue growth.

This could be exciting for investors, coupled with the fact that Crompton's electric consumer durables (ECD)

straight quarter. ECD revenue rose by 12.5% in Q2 to ₹1,393 crore or 73% of consolidated

revenue. This was led by 26% and 20% growth in appliances and pumps, respectively. The fans segment, ECD's

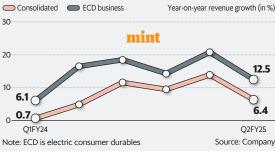
largest revenue contributor saw growth moderate to 5% after clocking far higher 16% growth in the June guarter. The non-ceiling fans portfolio did well in Q2. Also, launches in the premium segment such as Swirl, Aura and Santos led to a better premium mix.

Crompton's managementsaid it has been hiking prices of fans regularly, but has

Driving factor

growth for the past five quarters 30

Crompton's ECD business has seen double-digit revenue



ticularly in Q2, that there has enue comes from the lighting and Butterfly businesses, with been a lag in several competitors undertaking price hikes. each contributing 13% in Q2

segment helped lighting revenue growth of 6%

Kitchenware maker Butter fly is yet to see a marked recovery, with its business in the midst of a refresh. Its revenue fell about 18% in each of the past two quarters. "We slightly cut FY25-27 estimated earnings per share (EPS) by about 2% in view of Butterfly's weak performance," said Jefferies India in a 17 November report. Butterfly

integration and synergies will be monitored, it added. Crompton's shares are 16% below their 52-week high of

mated FY26 earnings, according to Bloomberg data. Nomura Research believes Butterfly can deliver a stronger FY26 with a premium product portfolio and a low base.

"Price hikes and operating leverage should drive Ebitda margin from about 11% in FY24 to about 12.1% by FY27 (forecast), leading to a healthy 24% compound annual growth rate in EPS," said Nomura's analysts.

In the near term, Crompton is set to benefit from higher premiumisation and new product launches, while demand

business saw double-digit rev

3484 on 2 September. The slowdown and delays in Buffer enue growth for the fifth | observed that sometimes, par- | Crompton's remaining rev- | Strong delivery in the B2C | stock trades at 35.5 times esti- | fly synergies are key risks.

revealed an increase in royalty payments in FY24 over FY23. These firms include Colgate Palmolive India Ltd, Hindustan Unilever Ltd, Maruti Suzuki

tual nuances. Adjusting thresh olds based on profitability seemed logical but would be difficult to implement. For an extended version of the

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

India Ltd and Nestlé India. The story, visit livemint.com

Bet on mid-market corporate borrowers paying off: Kotak

Anshika Kavastha

anshika.kayastha@livemint.com MUMBAI

otak Mahindra Bank's mid-market corporate segment, which was carved out as a separate business one and a half years ago, is seeing good traction and has emerged as a key focus area, said Paritosh Kashyap, group president and head, wholesale banking group.

"Our focus on the mid-market segment has paid off handsomely. We are adding about 200 new-to-bank (NTB) customers every year and we are targeting over 30% per annum growth in customer assets for this segment of customers," Kashyap told Mint.

Kotak Mahindra Bank defines mid-market as companies with annual turnover of ₹500-1.500 crore.

While the bank was lending to customers in this segment earlier, such borrowers were part of its large-corporate portfolio. Kotak Mahindra Bank's relatively lower penetration in the segment prompted the lender to create a separate business unit in April 2023 to cater specifically to these borrowers. ing Kotak Mahindra Bank to offer

"We realized that this segment of customers has relatively different product requirements. They have ambitions of going global, borrowing from capital markets, raising funds from PE (private equity) funds, or going public, etc," Kashyap said.

Following the carveout, the bank also offers other trade and



Paritosh Kashyap, group president and head, wholesale banking group, Kotak Mahindra Bank.

transaction-banking services including collections and payments to mid-market companies, he added. As mid-market companies

expand, so do their capital needs such as tapping bank credit or capital markets. For this, companies may put in own equity, reinvest

internal accruals, raise private equity or structured debt from alternative investment funds, or look to mezzanine funding-allow-

portion of the overall wholesale portfolio but we are growing it. We would want this piece to be between 10-15% of the wholesale book," he said. Often, mid-market companies are part of the The bank's lower ecosystem of ven-

ogy solutions for them to cap-

ture their flows ... The mid-mar-

ket segment is currently a small

penetration dors of Kotak Mahindra Bank's among firms with large corporate ₹500-1,500 crore customers, turnover Kashyap said, prompted it to adding that the create a new unit bank strives to cover up to 2-3

layers of vendors multiple services, Kashyap said. below the anchor company. Given the size of these com-"Covering the entire supply panies, a bulk of the requirechain is the dream. We want to ment is for working capital or use data to get deeper and penterm loans and offshore trade etrate better into the supply credit, Kashyap said, adding chain ecosystem of ideally that the approach in the segevery corporate we lend to in ment is largely sector-agnostic. our large corporate segment." "It's deeper and more trans-

For an extended version of the action banking, more technolstory, visit livemint.com

NSE, BSE face profit risk from Sebi plan

Bloomberg

feedback@livemint.com

ndia's two leading stock exchanges may see their profit drop should the nation's stock-market regulator implement proposed changes to the ownership structure of clearing houses.

The Securities and Exchange Board of India (Sebi) is seeking public opinion on a suggestion that the clearing shops diversify their ownership to become "independent, self-sufficient public utilities" in a bid to strengthen the stability of the market's infrastructure, according to a discussion paper published on its website.

That could impact earnings and costs at both the National Stock Exchange of India Ltd (NSE) and BSE Ltd, which separately own the country's two biggest clearing corporations.

The regulator has proposed two means for the bourses to diversify their current ownership: a 100% sell down of the holding in question or the initial offloading of a 49% stake to current shareholders, with the exchanges' ownership going down to 15% over a period of time Sebi didn't specify.

The regulator favours the first option and seeks public comments by 13 December.

EMERGING MARKETS TRACKER

Launched in September 2019, Mint's Emerging Markets Tracker provides a summary of economic activity across 10 large emerging markets* based on seven high-frequency indicators. China topped the EM league table in October. India and Thailand were second and third, respectively.



Better performance

TOP COUNTRIES

CHINA reclaimed the first rank after a gap of 18 months as economic revival packages unveiled since the end of September bolstered its stock market and currency performance among major EM peers.

INDIA moved up one place to secure the second position, fueled by strong export growth and continued GDP growth and PMI readings even as the stock market rout continued.

THAILAND fell to third rank from first the previous month as China overshadowed its stock market performance and India took a lead in GDP growth, PMI and exports growth.

mint Country	Composite index score, Oct 2024	Real GDP growth (y-o-y, in %)	PMI manufacturing	Export growth (y-o-y, in %)	CPI inflation (y-o-y, in %)	Import cover (no. of months)		Stock market capitalization** (m-o-m, in %)
CHINA	81	4.6	50.1	12.7	0.3	15.2	-0.1	21.2
	79	6.7	57.5	17.2	6.2	11.7	-0.3	-6.8
THAILAND	54	3.0	50.0	1.1	0.8	9.2	-0.2	2.1
BRAZIL	53	3.3	52.9	-0.7	4.8	16.5	-1.5	-3.8
	50	5.0	49.2	10.4	1.7	7.8	-1.5	-5.2
	48	5.3	49.5	-0.3	1.8	4.5	-0.9	-1.2
PHILIPPINES	46	5.2	52.9	-7.6	2.3	10.5	-2.4	2.4
	38	1.5	48.4	0.0	4.8	4.4	-0.4	-0.8
C * TÜRKİYE	18	2.5	45.8	-1.9	48.6	3.3	-0.6	-8.5

Scoring method: The best-performing economy's value on any given indicator gets a score of 100, the worst one gets zero, and the rest are interpolated linearly for their relative scores. A country's composite index score is the simple average of its seven indicator scores. Latest available data used (as of 25 November 2024). Scores/ranks may change as more data comes in. *Russia has been dropped from the tracker temporarily as some data has not been reliably available since the Ukraine war began

Source: Bloomberg, Mint calculations

Data: Payal Bhattacharya; Graphics: Paras Jain

**Change in monthly average. Exchange rate is against US dollar.

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Enough cash, no concerns on

debt servicing: Adani Group



Total to halt Adani investments, GQG remains hopeful

FROM PAGE 1

Court. TotalEnergies, which has a 50% stake in three joint ventures with Adani Green Energy Ltd and a 37.4% stake in Adani Total Gas Ltd, had put on hold all new investments in Adani Group companies following Hindenburg's allegations in January last year. It also holds a 19.75% stake in Adani Green Energy.

However, after almost a year of pause, in December last year, Adani Green Energy announced the completion of a 1,050 MW equal joint venture with TotalEnergies, with a \$300 million investment from the French company.

In September this year, Adani Green Energy announced another equal joint venture with TotalEnergies for 1,150 MW of solar energy projects, with the French company investing \$444 million in it.

"Until such time when the accusations against the Adani Group individuals and their consequences have been clarified, TotalEnergies will not

make any new financial contribution as part of its investments inthe Adani Group of companies, the French oil giant in a statement on Monday. TotalEnergies

added that it was not made "aware of the existence of an investigation into the alleged corruption scheme" by the Adani Group.

GQG Partners and Jain did reply to Mint's request for comment.

The US department of justice and the US Securities and Exchange Commission have charged Gautam Adani, Adani



In Sep, Adani Green Energy announced another equal JV

investor, acquiring holdings in

the group's stocks. said in its note to investors that it expects the

Since March last year, GQG Partners has poured in close to \$3 bn in buying stakes in 7 of the last year, GQG Adani Group's cos

\$3 billion in buying stakes in seven of the Adani

Group's 11 listed companies. GQG Partners' shares tumbled 20% on the Australian Securities Exchange on 20 November following the indictment of Adani Green executives, including group founder and chair-

man Gautam Adani. GQG's shares have since recouped part of the losses

MUMBAI

with TotalEnergies. BLOOMBERG

Green Energy executive director Sagar Adani, and the company's managing director Vneet Jaain with allegedly paying bribes to government officials in India in exchange for favourable solar power supply agreements. While TotalEnergies is a strategic investor in Adani Group joint ventures, GQG Partners is a financial

Rajiv Jain-led GQG Partners

bribe investigations to have no material impact on Adani Group companies. Since March

Partners has poured in close to

The group shares details on financial performance, credit profile to reassure investors

Nehal Chaliawala nehal.chaliawala@livemint.com

he Adani Group on Monday said that it has enough cash to service debt at all group firms in the next 12 months, in one of its first statements since the indictment of founder Gautam Adani by

US federal prosecutors last week. The group also released two presen-

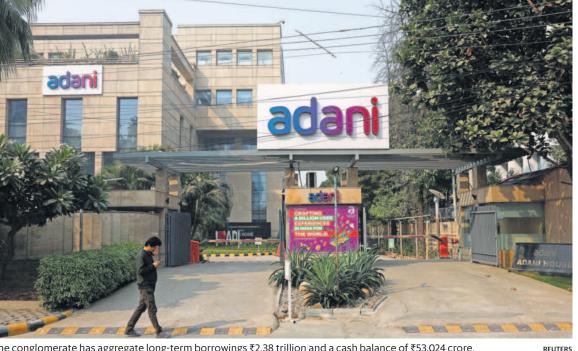
tations detailing its financial performance and credit profile, in what is seen as a bid to soothe investors' nerves. Combined cash flows in the past 12 months were more than the annual debt repayments projected for each of the next 10 financial years, the Adani Group said in its press release. This, it said, highlights that its earnings can manage its debt repayment obligations.

"Each of the portfolio companies has sufficient liquidity to cover all debt servicing requirements for at least the next 12 months," the press release said. "Cash reserves now stand at ₹53,024 crore-20.53% of gross debt. This amount is sufficient to cover next ~28 months of debt servicing requirements," it said. The Adani Group, which includes 11 listed firms, made cumulative earnings before interest, tax, depreciation and

amortization (Ebitda) of ₹83,400 crore in the past 12 months. This was 17% higher than the corresponding number for the previous year. Over this period, these businesses generated fund flow from operations (FFO) of ₹58.908 crore, which was 28% higher year-on-year. Upcoming debt maturities for each year until FY34 are less than the FFO

generated in the last 12 months, the Adani Group said. The sprawling ports-to-edible oil conglomerate has aggregate long-term

borrowings ₹2.38 trillion and a cash balance of ₹53.024 crore. This translates to



The conglomerate has aggregate long-term borrowings ₹2.38 trillion and a cash balance of ₹53,024 crore

lower cost compared to domestic bor-

rowings has been instrumental in fund-

ing the blistering growth of the Adani

Group over the past decade.

a net long-term debt of ₹1.85 trillion and a net debt to Ebitda ratio of 2.46. The group also has ₹20,724 crore of shortterm working capital debt.

While the Adani Group has brushed "Except for (Adani Green Energy), we understand that the Adani companies aside concerns over its ability to repay

CASH COUNT

EACH portfolio firm has enough liquidity to cover all debt

THE group, which made cumulative Ebitda of ₹83.400 cr

includes 11 listed cos. in the past 12 months

tors on Thursday.

"However, there are currently no signs of domestic banks, especially India's government-owned banks, of shutting off credit to the Adani group,' GQG said

> Adani Group did not respond to a detailed questionnaire sent on Sun-

The US department of justice and the US Securities and Exchange Commission have charged Gautam Adani, Adani Green Energy executive director Sagar Adani, and the company's managing director Vneet Jaain with allegedly paying bribes to government officials in India in exchange for favourable solar power supply agreements. The Adani Group has denied all allegations and said it will

Group firms, said in a note to its invesexplore legal recourse Bollywood likely to close 2024

FIIs pulled out ₹12,242.25 crore in November till Monday.

Stocks soar on poll cheer, but earnings cloud stays

FROM PAGE 1

slipped below its 200-day moving average of 23,550 points, but has since reclaimed this critical level, noted Kkunal Parar, vice-president at Choice Equity Broking. This suggests the recovery still has momentum, he added.

"If the Nifty 50 crosses the 24,500-point mark, there's a strong possibility it could set a new all-time high," Parar said.

FIIs have been net sellers in the recent past, pulling out ₹91,933.6 crore in October and ₹12,242.25 crore in November till Monday. The indictment of Adani group executives in the US has added to the unease among investors

However, some market experts believe that continuing nervousness has opened up an opportunity to play India's multi-year growth story

Vikash Kumar Jain, investment analyst at CLSA, said last week that a relief rally could be building, supported by easing FII selling, sustained DII buying, and ongoing IPO enthusiasm.

On Friday, CLSA had raised its India allocation to 20% overweight, while slashing its exposure to China in a tactical reversal.

Ashish Gupta, chief invest-

NBCC eyes land banks of sick PSUs

FROM PAGE 1

ment's plan to monetize non-

It is estimated that PSUs have nearly 3,400 acres of land. MINT make sense in the key question vate developers with a strong branding and the company's here.' The land parcels given to ability to draw a premium PSUs are for specific purposes against such large companies and are for creatwill be questionaing job opportu-Analysts say it ble, Zia said. "Another thing When nities. will be challenging such land is NBCC has to confor NBCC to turned into real sider is the balcommand a estate, the market ance sheets and premium against value of such land profit and loss established shoots up. The statements of a developers PSU...How much additional values

with 30-40% lower collections the financial year. It's profit stood at ₹125.13 crore in Q2FY25 and ₹232 crore in the

overseas remains under a question mark. Half of the group's ₹2.38 trillion longterm debt has been borrowed from overseas, including bank loans and bonds. Overseas debt available at a relatively

do not need to raise more capital at this point. If they do need additional financing, this cloud [sic.] will restrict their ability to access foreign capital," GQG Partners, a leading investor of Adani

growth of the group

requirements for at least a year: Adani lenders, its ability to borrow fresh capital

OVERSEAS debt available at a lowe cost has been vital in funding the blistering

core assets—mainly landthrough National Land Monetisation Corporation that was registered in June 2022 as a 100% government-owned company to monetize noncore assets of public sector companies as well as other government agencies. It is estimated that public sector companies have nearly 3,400 acres of land and other noncore assets that will be monetized, Mint had reported earlier.

Analysts, however, say it will be challenging for NBCC to command a premium when competing with established brands, though it will have some advantage because of being a PSU.

"The biggest challenge will be how the land will be bought or the real estate is developed as every such transfer of company land or real estate has the concept of unearned earnings which need to be shared with the local government," said Gulam Zia, senior executive director, Knight Frank India. "After making all these pavments, will creating real estate

thus generated

"unearned incomes". The urban local bodies then ask for a share of such earnings, Zia explained. Moreover. NBCC will have to compete with pri-

are classified as NBCC reported revenue from operations worth ₹2,458.73 crore in the second quarter ended September and ₹4,603 crore in the first half of

first half.

HALF of the Adani

ng-term debt

from overseas

has been borrowed

Group's ₹2.38 trillion

To be sure, NBCC may have access to cheaper funds as public sector banks may have special rates for them, which will be an advantage, Zia said. If successful though, the

acquisition strategy by NBCC could become the preferred model for monetization of assets of sick PSUs.

NBCC has already signed memorandums of understanding with Mahanagar Telephone Nigam Ltd (MTNL) and Bharat Heavy Electrical Limited (BHEL) to develop their land banks.

The company is developing a housing-cum-commercial project on MTNL's 13.88-acre land parcel located in West Delhi. The deal is worth ₹1,600 crore. It is now looking at MTNL properties in Mumbai as well as some other states but nothing is finalized yet.

"We are looking to build and sell over a leasing model as it is likely to be more profitable," the first person quoted earlier told Mint. "The due diligence is on and will be finalized after it is complete."

FROM PAGE 1

mainstream faces such as Akshay Kumar (Sarfira, Bade Miyan Chote Miyan), Ajay Devgn (Maidaan, Auron Mein Kahan Dum Tha, Alia Bhatt (Jigra) and Hrithik Roshan (*Fighter*) have seen their films

deliver below par returns. That said, some southern films have helped build momentum this year. Gautam Dutta, CEO for revenue and operations at PVR Inox Ltd, said Devara Part 1 (Telugu) and The Greatest of All Time (GOAT, Tamil) were standouts, show-

casing the growing global appeal of regional cinema. Other notable southern hits include Vettaiyan (Tamil), starring Rajinikanth. "The performance of films

across languages in 2024 has shown a mix of varied results, a lot of it owing to diverse content narratives across languages and varied treatments for the same." Ashish Saksena. chief operating officer - cinemas at BookMyShow said.

Saksena pointed out that Malayalam and Tamil films Hindi) and Akshay Kumar's Sky

A few filmmakers have already locked dates for 2025, especially to cash in on big holidays and festive weekends REUTER

have particularly excelled, with Force, which are both slated for releases like Aavesham, Pre-January, multiple sequels and franchises are scheduled for malu, Manjummel Boys, Meiyazhagan and Maharaja drawthe rest of 2025 ing considerable viewership in This includes Raid 2, Dharegions such as Kerala, Tamil

dak 2, Jolly LLB 3, De De Pyaar De2, Housefull5, War2, Baaghi 4, Kantara: A Legend Chapter 1 and Alpha.

"Nobody expected films like Shaitaan or Stree 2 to turn this big this year. So other than the biggies, the hope is that there can be a few surprises next year," film producer, trade and exhibition expert Girish Johar said.

ment officer of Axis AMC, said one needs to monitor whether earnings growth improvement occurs in the second half of this fiscal year. "If it continues to disappoint, then the market momentum could get disrupted," he cautioned.

In addition to the earnings growth trajectory, Gupta says investors should keep an eye on the strength of the dollar and US yields under the Trump presidency.

US bond yields have surged from 3.6% to 4.4%, prompting foreign investors to turn net sellers. Rising US yields have been a headwind for equity investors, especially those relying on foreign capital inflows. While the rupee has remained relatively stable compared to other currencies, the dollar's continued strength and currency depreciation in other emerging markets, including China, could pose challenges. "In such a scenario, the Reserve Bank of India will need to determine the appropriate rupee level," Gupta said.

How Tim Cook cracked the code on working with Trump

FROM PAGE 1

not going to let them take advantage of our companies." Apple didn't respond to

requests for comment. **Benefits and risks**

ReplicatingCook's playbook will likely prove challenging, executives say. Few companies carry the name recognition of Apple and Cook. Some lobbyists and corporate advisers have already found that, if Trump doesn't have an existing relationship with an executive, getting on his schedule now is difficult.

If a company is well known, that helps: Boeing CEO Kelly Ortberg spoke with Trump in recent days and discussed trade policies and tariffs. Ortberginitiated the call, which was mainly to congratulate Trump

on his victory, according to people familiar with the discussion. The two don't have a prior relationship and Trump had been critical of the jet maker in his first term.

Like many executives, Cook also leveraged middlemen. During Trump's first term, Cook cultivated close ties with his son-in-law Jared Kushner and daughter Ivanka Trump to get to the president.

Those who sit down with the president-elect or others in his circle of power should know that there are both benefits and

potential risks to doing so, said Ron Williams, a former CEO of health insurer Aetna, and a board member at companies

such as Warby Parker.

"Anytime you can build a relationship with someone, you are advantaged," Williams said. "If you have dinner, you can count on your phone ringing at some point; that may or may not be what you want."

of losses are they

carrying?"

Williams has found it can be helpful to be a source of information and data to government officials. When he was running Aetna, Williams said he tried to provide fact-based context on health policy to government officials, explaining implications of proposed changes, to simplify complicated matters.

Developing such relationships takes time and a strategy. For example: Is it best to shoot for a cabinet-level meeting, or to chat with a committee in the



After Trump's win in 2024 presidential race, Cook congratulated him and suggested their relationship would continue. REUTERS

House of Representatives? "Unless you're Tim Cook, vou have to meet these people three or four times before they know who you are," Williams said. "You have to invest the

time in building the relationships, and the question is where do vou do that? 'DOGE' team ideas

Some executives are relying more heavily on trade groups or

working to retain in-the-know lobbyists and advisers who have ties with those in Trump's orbit. A number of companies are also considering whether to propose ideas directly to the "Department of Government Efficiency," led by Elon Musk and biotech entrepreneur Vivek Ramaswamy.

Nadu, Karnataka, Andhra Pra-

To be sure, a few filmmakers

have already locked dates for

2025, especially to cash in on

big holidays and festive week-

While the year starts with

Ram Charan's Game Changer (a

Telugu original dubbed in

desh and Telangana.

ends.

If executives can offer ideas to streamline the government, aligning on issues the administration cares about, it could be a way to develop new relationships within Trump's inner circle. How executives do that remains unclear, as the DOGE team and others still are taking shape.

"We will continue to build relationships with the new administration," said Aradhana Sarin, chief financial officer at tariffs. AstraZeneca, while noting that she is unsure if the pharmaceutical giant will suggest ideas to the efficiency group.

Others are planning alternative paths to reach the new administration. One technol ogy CEO said that, with so many venture capitalists in Trump's orbit, he plans to lean more on his venture-capital investors for influence in Washington instead of relying on traditional lobbying firms. Not all one-on-one engagement achieves the desired

results. FedEx chairman Fred Smith, an advocate of free trade, said at an event last month that he has spoken to Trump "very vociferously" about globalization and

"I haven't been able to move him. He says imports are deficits or losses and exports are profits," Smith said of Trump at the time. "But I've pointed out to him, and he's very kind, he's actually a very nice fellow one

on-one.' A spokesperson for the Trump transition team didn't respond to a request for comment.

Following Trump's win in the 2024 presidential race, Cook congratulated him and suggested their relationship would continue.

"We look forward to engaging with you and your administration," Cook wrote on social media.

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realty projects worth **₹12,000** cr

Madhurima Nandy madhurima.n@htlive.com BENGALURU

quinox India Developments Ltd, formerly Indiabulls Real Estate Ltd (IBREL), is looking to launch projects across top metros, with gross development value in excess of ₹12,000 crore, after the firm was recapitalized earlier this year, a top company official said. It has launched its maiden project in suburban Mumbai under the 'Embassy' brand name.

"We have upcoming residential launches lined up in Hl2025, across Mumbai Metropolitan Region (MMR), Bengaluru and Chennai. We have just launched our first project under the Embassy banner, which has received a good response," Sachin Shah, CEO and executive director, Equinox India, told Mint.

IBREL was renamed Equinox India when Bengaluru-

based developer Embassy Group, global asset manager Blackstone Real Estate Fund, UK-based investment firm Baillie Gifford & Co. and other investors infused ₹3,911 crore into the firm

through a preferential allotment of shares. Embassy Group, Blackstone and Baillie Gifford are now the three largest shareholders in Equinox. Mumbai-based Equinox's

first Embassy-branded project -Embassy One-is a residential development in Thane with 186 apartments, each priced at ₹1 crore and above. Equinox has struck a trademark licence agreement with Embassy to use the latter's brand name.

'We are excited with our



Equinox plans to launch premium housing projects in Worli, Juhu and in Alibaug. милт

new residential launch in Thane, the first under the Embassy banner. We have received good response to the product. We have upcoming project launches lined up across Mumbai Metropolitan Region, Bengaluru and Chennai, with gross development value in excess of ₹12,000

crore," Shah said. In MMR, Equinox plans to launch premium

Embassy One is a housing projects in Worli, Juhu and residential in Alibaug, a development in coastal town and a Thane, with 186 popular secondapartments, each home market. The priced at ₹1 crore projects are curand above rently in different stages of design

and approval. The Worli and Alibaug projects will be developed on land which Indiabulls owned. The Juhu land is owned by Embassy, and Equinox will do a development management pact to develop the project.

The much-awaited merger nal content over the past few of IBREL with Embassy is still months. As Disney+ Hotstar and JioCinema waited for the to be approved by the National Company Law Appellate Trimerger of the media units of bunal. The deal has been in the their parent companies to go making for five years now. through, Netflix and Amazon

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



NTPC Green aims to supply sustainable aviation fuel to carriers like British Airways, Lufthansa, Singapore Airlines

Rituraj Baruah rituraj.baruah@livemint.com NEW DELHI

TPC Green Energy Ltd (NGEL) is in talks with British Airways, Lufthansa, Singapore Airlines, and Virgin Atlantic to secure deals for supplying sustainable aviation fuel (SAF), or jet biofuel, to be produced at its green hydrogen hub

in Andhra Pradesh's Pudimadaka. "NGEL has started talks with several possible SAF offtakers. The talks are in an initial stage. The industry is waiting for standards for SAF in India and glo-

bally, which would help finalize these offtake agreements," said a person close to the development. A Lufthansa spokesperson, in reply to Mint's emailed query, said: "While we can't comment on specific commercial discussions, I can confirm Lufthansa

Group is one of the largest purchasers of SAF in Europe, and we are always open to opportunities to increase the supply of this important resource."

A spokesperson for Singapore Air-

egional-language video

have tried to take advan-

tage of bigger foreign players

going slow on movie acquisi-

tions and production of origi-

streaming platforms

LataJha

NEW DELHI

lata.j@htlive.com



NGEL will produce sustainable aviation fuel at its facility in Andhra Pradesh.

lines said it does not comment on any

"confidential discussions" that it may

or may not be having. Queries sent to

NTPC, British Airways and Virgin

Atlantic remained unanswered till

SAF refers to non-conventional avi-

ation fuel produced through alterna-

tive feedstock, including grains, alco-

hol, and residual food waste.

The arm of state-run power generater NTPC plans to start producing SAF at its green hydrogen hub in Andhra Pradesh in 2026-27. NGEL would be developing and leasing out facilities for renewable energy generation and production of green molecules, including green hydrogen, green ammonia, SAF,

green methanol, ethanol and green urea at the hub, projected to be constructed with a capital expenditure of ₹1.85 trillion. Spread over 1,600 acres near Visakhapatnam, the hub is expected to produce 1,500 tonnes of SAF every day, along with 1,500 tonnes of green hydrogen, 4,500 tonnes of green ammonia, and 1,500 tonnes of green methanol, among others.

The diversification towards green molecules comes against the backdrop of NTPC's ambi-Tonnes of SAF to tious plan to decarbonbe produced daily ize its operations and enter new-age green at NGEL's Vizag hub energy spaces, as the window for coal-based power, the power generator's conven-

tional business, is fast closing. The largest power generation util-

ity, through its green energy arm NGEL, plans to pump in ₹5 trillion in the green energy and green molecule space by 2030. NGEL currently has a capacity of about 6GW, and aims to expand it to 19GW by 2026-27. About 90% of NGEL's planned 60GW of

renewable energy capacity by 2030 would comprise solar power.

The demand for SAF is expected to gain momentum, with countries coming up with mandates for SAF use by airlines. Global mandates are likely to come by 2027. In the UK, the SAF mandate will start next year at 2% of the total jet fuel demand of the country and gradually increase to 10%

by 2030 and then to 22% by 2040. From 2040, the obligation will remain at 22% until there is greater certainty regarding SAF supply. India had plans to introduce mandatory 1%

SAF blending from 2025 and increase it in subsequent years. On 25 September, The Indian Express reported that the Centre is likely to come up with mandates for blending of SAF with aviation turbine fuel for domestic flights only after the global mandates for international flights kick

in from 2027. For an extended version of this story, go to livemint.com.

players. As a result, there is

generally more content chas-

Rajat Agrawal, CEO of Ultra

Media & Entertainment Group,

which owns Marathi language

platform Ultra Jhakaas, agreed

that pitches have increased as

foreign platforms slowed

"Creators and production

houses are actively seeking

partnerships with regional

OTTs...This influx of pitches

ing buyers," he explained.

Small OTT firms snap up regional films as foreign peers go slow

star films and approved fewer big-ticket shows.

press time.

This enabled ShemarooMe, Chaupal, Ultra Jhakaas, hoichoi and other regional language services to look at buying smaller-scale regional films or collaborate with non-mainstream names for series launches at regular intervals. "Foreign OTT platforms

have slowed down on buying smaller, non-star films, especially regional ones," said Sandeep Bansal, founder of Chaupal, an OTT that offers Punjabi, Prime Video began to focus Haryanvi and Bhojpuri cononly on the acquisition of bigtent. "While Hindi films aren't

पत्रांकः वाई.ई.आई.डी.ए. / संस्थागत / 3096 / 2024

are now mostly acquired by Punjabi-specific OTTs like Chaupal," he said. Similarly, | movies on its platform. Further, regional OTT platforms are now The content side the main buyers has heated up

significantly in the past three to four years, so volumes and costs have increased a lot

दिनांकः 25.11.2024

Bansal said. "We are spending around

70% of our content budget on Bansal said movie acquisiacquisitions including titles

tion is very important for Chausuch as Jatt and Juliet 3, Shinda pal because it wants to feature Shinda No Papa, Je Jatt Vigarh all the big stars and major brand Gya, Rose Rosy te Gulaab," Bansal said, adding that Chaupal there has been a plans to release one original significant boost each quarter.

in subscriptions The content side has heated up significantly in the past due to content and marketing stratthree to four years, so volumes egy, while the and costs have increased a lot, but revenue generation slower pace of larger players may through advertising or subhave also contribscriptions has lagged, said Sauuted somewhat, rabh Srivastava, chief operating officer, digital business, at She-

allows us to be selective..., maroo Entertainment Ltd. Agrawal said. "Thus, we now see a more For an extended version of measured approach by OTT this story, go to livemint.com.

down.

Regd. Office: IDBI Bank Ltd, IDBI Tower, WTC Complex, Cuffe Parade



of Tamil, Telugu, and Malayalam films as regional audiences prefer watchingcontent in their own languages on local platforms, which are doing very well, Bansal

added.

affected much, Punjabi films

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"

Rohit Kaul VP - Marketing, **Blume Ventures**

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For and on behalf of President of India the Divisional Railway Manager (Engg.) South Eastern Railway, Kharagpur-72130 invites e-Tender for the following works before 15:00hrs. on the date mentioned against items and will be opened at 15:30hrs. **Sr. No., Tender No. & Description of Works** are as follows (1) E-KGPW-DEN-16-2024, Augmen tation of CTRB POH capacity from 3500 to 5500 at Kharagpur Workshop. **Tender** Value : ₹ 1,93,39,884.80. Earnest Money: ₹ 2,46,700/-. (2) E-KGPW-DEN-**17-2024**, Augmentation of wagon POH capacity by 20 wagons and decongestion of working area under Kharagpun Workshop. Tender Value : ₹ 2,02,89,158.22. Earnest Money: ₹ 2,51,500/-. (3) E-KGPW-DEN-18-2024 Execution of Horticulture Zonal works for he period from 01.07.2024 to 30.06.2026 (for 02 years) inside of main Workshop & New Wagon Shop, Kharagpur unde the jurisdiction of ADEN/Workshop/KGF (2nd Call). **Tender Value :** 1,04,38,235.16. **Earnest Money:** 2,02,200/-. Tender Document Cost) for each. Date of Opening: 12.12.2024 for SI. No. 1 and 23.12.2024 for SI. No. 2 & 3 each. Completion Period of the work : 12 months for SI. No. 1 & 2 each and 24 months for SI. No. 3. Bidding Start Date: For SI. No. 1 from 28.11.2024 and up to 15:00 hrs on 12.12.2024, For SI. No. 2 to 3 from 09.12.2024 and up to 15:00 hrs on 23.12.2024. Intereste tenderers may visit website www.ireps gov.in for full details/descriptions specifications of the tenders and submi heir bids online. In no case manu tenders for these works will be accepted N.B.: Prospective bidders may regularl visit "www.ireps.gov.in" to participat in all tenders (PR-824)

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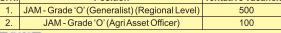
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3	Submission of Tender	On or Before 17/12/2024 By 5:00 pm			
4	Bid Opening Date	18/12/2024 at 12:00 pm			
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G. R. Jadhav Authorised Officer & Chief Executive Officer, Malegaon The Nashik District Central Co-op Bank Ltd., Nashik



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गेटर नौएडा औद्योगिक विकास प्राधिकरण परिक्षेत्र में सॉलिड वेस्ट मैनेजमेण्ट नीति-2016 अनुपालन में Comprehensive E-waste Management System for Collection Transportation, Processing and Safe Disposal in Greater Noida कार्य हेतु Expression of Interest के माध्यम से दिनाँक 25.11.2024 से दिनाँक 15.12.2024 तक से इच्छुक एजेन्सियों ⁄ फर्मों से सुझाव आमंत्रित किये जा रहे हैं।

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Date : 26/11/2024

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The FAA said it's collaborating with Boeing, CFM and European aviation safety regulators to address the engine issue. REUTERS

FAA probes 737 **Max smoke risks** after bird strikes

Bloomberg feedback@livemint.com

Saviation regulators are examining whether pilots of Boeing Co.'s 737 Max should take new precautions following two incidents in which planes were filled with smoke after large birds struck the engines.

A small group of investigators at the Federal Aviation Administration has developed internal recommendations on how to address the issue, including potentially requiring pilots to shut down one or both air conditioning packs during takeoff that regulate airflow in the cockpit.

The change would be temporary until Boeing implements a perma-

nent fix. according to the recommendations, seen by Bloomberg News. They also urged the FAA to review all novel and unique features of the 737 Max to

ensure that they are adequately communicated in pilot operating manuals. The agency has not made a final decision about the matter. A representative for the FAA said on Thursday that the agency is convening a Corrective Action Review Board "in the coming weeks," and that the board's work will include "thoroughly evaluating the

ing Co. 737 Max aircraft flown by Southwest Airlines Co. and LEAP-IB engines made by CFM International, a joint-ven-

ture of GE Aerospace and Safran SA. The FAA said it's collab $orating with \\ Boeing, CFM \\ and$ European aviation safety regulators to address the engine issue.

The review board—which identifies and evaluates safety issues, develops corrective steps and can order changes at airlines or manufacturers-will "examine the data and develop a path forward," the FAA said in a statement. "The FAA has determined this is not an immediate flight-safety issue." Following the incidents,

Southwest said it notified pilots about the effects of the bird strikes and reiter-A Southwest flight ated safety proceon 5 March 2023, dures for such incidents. The airencountered line "continues to smoke after a address this issue turkey vulture through its robust was sucked into safety managethe engine

> while working with the manufacturers and safety regulators to identify a permanent solution," it said in a statement Thursday. The system linked to the smoke incidents doesn't appear in pilot training or operating materials, which "is very concerning," the internal FAA group said, likening it to the flight control system tied to two

ment

fatal 737 Max crashes in 2018 and 2019. The smoke incidents

Scott Bessent sees a coming 'global economic reordering.' He wants to be part of it.

Trump's pick for Treasury secretary has been a fierce defender of his activist approach to trade

Peter Rudegeair & Gregory Zuckerman feedback@livemint.com

cott Bessent spent the past 40 years studying economic history. Now, as Donald Trump's choice to lead the Treasury Department, he has the chance to make his mark on it. As a hedge-fund manager, first at George Soros's firm and later at his own, Bessent specialized in macro investing, or analyzing geopolitical situations and economic data to wager on big-picture market moves. He generated billions of dollars in profits betting on and against currencies, interest rates, stocks and other

asset classes around the world. He was motivated to step out from behind his desk and get involved with Trump's campaign in part because of a view that time is running out for the U.S. economy to grow its way out of excessive budget deficits and indebtedness

Around 4:30 p.m. on Friday, Trump called Bessent at his Palm Beach hotel, telling him he was Trump's choice. Bessent left for Mara-Lago Club to join Trump, Vice President-elect JD Vance and incoming chief of staff Susie Wiles, where they shook hands and discussed policy strategy.

In his first interview following his selection, Bessent said his policy prisystem ority will be to deliver on Trump's various tax-cut pledges. Those include making his first-term cuts permanent, and eliminating taxes on tips, socialsecurity benefits and overtime pay.

Enacting tariffs and cutting spending will also be a

focus, he said, as THE WALL STREET JOURNAL. will be "maintaining the status of

rency."

the dollar as the world's reserve cur-Bass said on the social-media platform X that Bessent was "the single Bessent became one of Trump's best choice." closest advisers by adding depth to his economic proposals and defending his plans for more activist trade policies. He has argued that the president-elect's plans to extend tax cuts and deregulate parts of the U.S. economy would create an "economic lollapalooza." Trump selected him from several candidates jockeying for the job



Following his selection, Scott Bessent said his policy priority will be to deliver on Trump's various tax-cut pledges.

dering," Bessent said at a June event.

partly because he trusted him to execute the administration's policies more than the other contenders, The Wall Street Journal has reported. The decision came after Elon Musk criticized Bessent as a "business-as-usual choice" while lobbying for Cantor Fitzgerald CEO Howard Lutnick instead. (Trump later nominated Lutnick to lead the Commerce Department.)

Many on Wall Street, including hedge-fund managers Daniel Loeb and Bill Ackman,

applauded the selection of Bessent. Investor Kyle

Key Square's hedge fund had years of unremarkable performance until it. gained about 31% in its main fund in

pound would collapse.

this.'

nearly as well.

"I'd like to be a part of it. I've studied Since 2020, Bessent and his husband, former New York City prosecutor John Freeman, have primarily lived in Charleston, S.C., near Bessent's childhood home. They have was a catalyst behind the firm's enortwo children. mously successful bet that the British

From 2011 to 2015, Bessent served Treasury secretary, will as Soros's chief investment officer, oversee the sale of trilearning more than a billion in profits lions of dollars of U.S. for successful bets in Japan, including government bonds of the type he used to a wager against the Japanese yen. He left to launch his own hedge-fund trade. His other responfirm, Key Square Capital Managesibilities will include ment, which he still manages. advising on fiscal policy, handling tax collection,

enforcing sanctions and more.

"three arrow" economic policy. Bessent's "three arrows" include cutting the budget deficit to 3% of gross domestic product by 2028, spurring GDP growth of 3% through deregulation and producing an additional 3 million barrels of oil or its equivalent a day.

To get government spending under control, Bessent has advocated extending the 2017 Tax Cuts and Jobs Act but with so-called pay-fors to lower its cost. That would involve either reducing spending or increasing revenue elsewhere to offset the impact. He also proposed freezing nondefense discretionary spending and reforming the subsidies for electric vehicles and other parts of the Inflation Reduction Act.

Earlier this year, Bessent thought about tariffs as a negotiating tool, telling investors in a letter that the "tariff gun will always be loaded and on the table but rarely discharged." He has since argued for them more forcefully, especially as a source of tax revenue.

In a speech last month titled "Make the International Economic System Great Again," Bessent argued for increasing tariffs on national-security grounds and to induce other countries to lower trade barriers with the U.S. He criticized trade policy with China for enriching Wall Street, weakening domestic industrial might and failing to lead to Chinese economic reform.

Bessent called for tariffs to resemble the Treasury Department's sanctions program as a tool to promote

U.S. interests abroad. He was open to removing tariffs from countries that undertake structural reforms and voiced support for a fair-trade block for allies with common security interests and reciprocal

approaches to tariffs. "President Trump is

Bessent has long been worried right that actual free trade is desira ble." Bessent said in prepared remarks at the time. "It might seem counterintuitive from a free market perspective, but he is also right that in order to actually create a freer and more extensive trading system over the long term, we need a more activist approach internationally.

He joined Soros Fund Management in 1991, where his research on weakness in the U.K. housing market

Three arrows

Bessent, should he be confirmed as

Bessent became one of Trump's closest advisers by adding depth to his economic proposals

internal FAA safety recommendations."

Separately, the National Transportation Safety Board said in a statement Friday that it would conduct its own investigation into the December 2023 bird-strike incident, the most recent of the two.

The mishaps involved Boe-

involved a Southwest flight from Havana to Fort Lauderdale, Florida, on 5 March 2023, in which at least one turkey vulture was sucked into the engine. In the second, a female bald eagle hit the engine of a New Orleans to Tampa flight on 20 December.

People who have worked with Bes sent describe him as reserved and professorial. He once taught economic history at Yale University, his alma mater, and, as an investor, he would often research forgotten financial analogues to inform his views on current events.

"We are going to have to have some kind of a grand global economic reor-

In 2023 and so far this year, the fund has gained more than 10%, according to an investor. November has been the best month for the fund. in part because it bet that a Trump victory would bolster the market. By comparison, the S&P 500 is up around 25% so far this year, though macro-hedge funds haven't done nese economy in the 2010s with his

assault.'

to negotiate yet.

the area, and

most soldiers in

unable to fight.

his battalion were injured and

Ukraine faces other challen-

doesn't work inside Russian

about the U.S.'s heavy debt and thinks the main way it can be reduced is by boosting growth, which increases tax revenues.

He has advised Trump to pursue a policy he calls 3-3-3, inspired by former Japanese Prime Minister Shinzo Abe, who revitalized the Japa-

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Ukraine clings to sliver of Russia, expecting Trump to push for talks

lan Lovett

feedback@livemint.com SUMY, UKRAINE

n Russia's Kursk region just north of here, Russian assaults are so intense that their infantrymen sometimes step on the bodies of fallen comrades, according to Ukrainian soldiers opposing them there.

Russian glide bombs weighing one ton crash onto Ukrainian supply roads. Ukraine launched a flurry of Western missiles in the opposite direction last week, apparently injuring a North Korean general.

"They're assaulting all the time-

morning, day, night,' said Geniy. a 30-year-old battalion com-

mander with Ukraine's 47th Mechanized Brigade.

The battle for control of Russia's Kursk region has reached an intensity rarely seen during 2 years of war, as each side tries to strengthen its position before Presidentelect Donald Trump, who wants both sides to negotiate, takes office in January.

Moscow has deployed some 45,000 troops to the region, according to Ukrainian officials, including some of its best forces who are attacking in nonstop waves. Despite enormous casualties, the strategy appears to be working: In recent weeks, Russia has retaken nearly half the terri-

tory that Ukraine seized during its August incursion. Analysts say Russia may be planning an even bigger offensive

there But Ukraine has also sent many of its best brigades to Kursk. In addition, President Biden's decision last week to allow Kviv to fire long-range American missiles into Russia has given Ukrainian troops a much-needed boost and a capability that could disrupt Moscow's supply and command lines.

Trump's pick to be national security adviser, Rep. Michael Waltz (R., Fla.), said that he had met with his counterpart in the Biden administration, and on

Sunday THE WALL STREET JOURNAL. expressed some support for the

> recent decision to provide Ukraine with long-range missiles, as well as land mines.

"For our adversaries out there that think this is a time of opportunity, that they can play one administration off the other, they're wrong," Waltz said, speaking on Fox. "We are hand-in-glove, we are one team with the United States in this transition," he said.

Still, some in Kyiv are worried that Trump's desire for negotiations will play into the Russians' hands. Ukrainian officials have said they believe Russia is trying to retake Kursk before Trump's inauguration. If Kyiv can hold on to some territory in Kursk, it could give Ukraine a valuable bargaining

chip in any peace talks. "It's the best Ukrainian forces against the best Russian forces," said a 35-year-old

Ukrainian sergeant fighting in Kursk who goes by the call sign Dzhyn. "At this rate, I see no reason for us to withdraw."

Geniy, the battalion commander in Ukraine's 47th Brigade, said that when his troops arrived in the Kursk region two months earlier. Russians were defending the area with only conscripted soldiers. Then about six weeks ago, the

Russian counterattack began. Advancing in columns of armored vehicles, they forced the Ukrainians back from a small village in the area.

After losing a dozen armored vehicles, Geniy said, the Russians abandoned that strategy and began sending men on foot in small groups.

From a command post near the Russian border, which Wall Street Journal reporters visited last week, he watched a drone feed as three Russian soldiers crept through a forest toward a destroyed Ukrainianheld village in the Kursk region. Then, three more Russians appeared, not far away. Geniy called in a mortar strike, then another, then another.

Each failed to hit them. "Dealing with three people isn't that hard, but when it's one after another after another, some of them are able to advance," he said. "Sometimes it's just a few meters, but over the course of weeks that becomes significant progress."



Moscow launched a massive counteroffensive to retake land in the Kursk region, a potential bargaining chip for Kyiv.

Unlike on the eastern front—where Ukrainian troops have for months complained about shortages of ammunition and, especially, men-the brigades fighting in Kursk are mostly wellequipped. Using Americanmade Bradley Fighting Vehicles, Geniy said, his unit has been able to conduct regular troop rotations in the trenches, something the constant threat of drones has rendered nearly impossible for units without top-line equipment.

He added that the longrange Western missiles changed the calculus in the region. Last week, Ukraine hit a command post with Britishmade Storm Shadow missiles. injuring a North Korean general, The Wall Street Journal has reported.

Ukrainian officials say 10,000 North Korean troops have been deployed to the

Kursk region, though no soldiers who talked to the Journal had encountered them in battle. Ukrainian troops have been given phrasebooks in Korean in case Kim Jong Un's

and injured a day, across the entire front line. Since the start

Vyachyslav Khomenko, a platoon commander with Ukraine's 21st Mechanized

territory.

according to British officials. Brigade, compared the fight-"It's hard to count themthe field where they're attacking is covered in bodies," said one Ukrainian private fighting southeast of Sudzha, the main Ukrainian-held city in the Kursk region. "They're literally stepping on the bodies of their comrades when they But the losses don't appear

to be deterring the Kremlin, which is using Russia's larger population to bleed Ukrainian forces. British officials have said they don't believe Russian fight. President Vlad-

The battle for imir Putin wants control of Russia's The soldier Kursk region has southeast of reached an Sudzha said the intensity rarely Ukrainians were seen during two outnumbered years of war roughly 10-to-1 in

ing to Bakhmut, the deadliest battle of the war. Khomenko said his forces were outnumbered roughly 3-to-1 near the village of Pogrebki, which the Russians seized several weeks ago. He said his unit retreated beyond a dam, which will be difficult for Moscow to retake. But in the third year of war, Khomenko said, motivating soldiers has become difficult. Ninety percent of the troops in his platoon are conscripts with little experience or desire to

"People are

tired," he said. "At least once a month, I have to remind them that they're fighting

so their grandkids won't have to do this. The first year of the war, I wouldn't have even thought of giving that

kind of speech." Franz-Stefan Gady, a Vien-

ges as well. Moscow is hamna-based military analyst who mering supply lines and storrecently visited Ukrainian milage facilities with glide bombs, itary units, said Ukraine has which Ukrainian forces have struggled to replace casualties no way to shoot down. Basic with new troops, leaving many communication is also diffiunits threadbare. The Ruscult, because Starlink-Elon sians, he said, appeared to be Musk's satellite internet systrying to wear down the tem, which has become an Ukrainians before an even essential part of the Ukrainian larger push to retake the Kursk military's communications-

region. He added that he did not think Putin was currently ready to negotiate, because he believed he was winning the war, but that could change if

the U.S. was willing to increase arms deliveries to Ukraine as a lever to get Moscow to the bargaining table.

"The Ukrainian strategy there is to hold on to it as a bargaining chip and obtain a favorable attrition ratio vis-àvis the Russians," he said. He said he believed it would be hard for Ukraine to hold Kursk, but added, "I think the Russians will have a tough fight." Gen. Oleksandr Syrskiy,

Ukraine's top military commander, has told Ukrainian media that the Kursk operation has deterred Russian attacks elsewhere. Still, Moscow has advanced faster in eastern Ukraine over the past few months than at any point since the start of the full-scale war in 2022.

Ukrainian soldiers fighting in Kursk said it isn't yet clear if the operation has been worth it. Some expressed anger at the territory lost in the east, where short-handed units were getting overrun. Others said that if they could hold on in Kursk until winter set in, it would be hard to oust them before spring.

Geniy, the battalion commander from the 47th Brigade, said he wasn't sure how long they could hold Kursk.

"I think they'll eventually push us back," he said. "They add more power and more resources, and they have a goal to reach the border at any cost, so they will do it.'

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troops join the fray. Geniy said the Russians have other advantages in Kursk: In the area where the 47th Brigade is fighting, Moscow has about three times as

many men as the Ukrainians and six times as many small explosive drones used to attack vehicles and infantry. Moscow's losses in the Kursk offensive have been massive, according to Ukrain-

ian troops fighting in different parts of the region. U.S. officials estimate that Russia is losing around 1,200 men dead

of the full-scale invasion of Ukraine, Moscow has sustained 700,000 casualties,



UMBERS

NFWS WRAP

Vedanta eyes dollar bond sales

48%

THE PERCENTAGE of businesses in the

UK were planning to trim their workforce

after the Labour government's budget,

according to lobby group CBI

CHECKMATE

SORTS

ESORTS V

edanta Resources Ltd is going ahead with its second dollar bond offering in two months, testing investor appetite for Indian offshore debt just days after the US indictment of Gautam Adani.

A unit of Vedanta, a London-based mining company with most of its operations in India, is selling a callable note, according to people familiar with the matter who asked not to be identified. It'll be in two parts, maturing in 3.5 and seven years, with initial price guidance set in the 10.375% and 11.375% areas, they said.

Vedanta, which is controlled by Anil Agarwal, halted the sale last week amid market volatility, after the US charged Adani with helping drive a \$250 million bribery scheme. Vedanta going ahead with its own offering shows confidence in its prospects. The company extended due dates on some of its dollar bonds in January, seeking to improve its capital structure and overall financial position. BLOOMBERG



The rupee closed at 84.2875 against the US dollar, up 0.2% from its previous close BLOOMBERG

Rupee posts best day in five months

 $he\,Indian\,rupee\,logged\,its\,strongest$ one-day gain since June on Monday, aided by dollar inflows related to the rebalancing of MSCI's global equity indexes, alongside softness in the dollar and lower US bond vields.

The rupee closed at 84.2875 against the US dollar, up 0.2% from its previous close, its biggest single-day gain since 3 June.

The currency rose to 84.2550 during the session, its highest since 7 November. The dollar index and Treasury yields kicked

off Asia trading on the backfoot as markets

100,000

GUKESH D.

with the first to 7.5 points (1 point for a win, 0.5 for a draw) taking the title.

THE NUMBER of new jobs that rapid digital expansion, including broadband and 5G, will generate in India in the next five years, as per TeamLease Service

\$19 mn

THE AMOUNT ElectraLith, a lithium technology startup backed by Rio Tinto, is set to raise as it plans to build its first pilot plant in Argentina

DING LIREN

DRE 2024

₹55,024 cr

THE CASH balance Adani Group had on its books to cover long-term debt repayments for the next 28 months, in a bid to reassure investors amid bribery charges

Google

₹42K cr

THE NET sales made by foreign portfolio investors in the Indian equities so far in November, on top of ₹1.14 lakh crore sales in October, according to Trendlyne data

HOWINDIALIVES.COM

'Food inflation a short-term blip'

MCG major Tata Consumer Products Ltd (TCPL) is looking at the current food inflation as a "short-term blip" and expects it to moderate in the next two quarters along with a revival in the consumer demand, said its managing director & CEO Sunil D'Souza.

Tata Group's FMCG arm has ruled out any immediate price hike though margins are under pressure as it wants to "continue the volume momentum", as part of its growth ambitions, he said. "We are a growth company, and we will target double-digit top-line growth (revenue) and bottom line (margins) ahead of the top line, accepting for the right short term, which is the next two quarters," D'Souza told PTI.

He also said food inflation remains high and in October, it was almost at double-digit impacting urban consumption to a bit. However, the good news is rural demand has started to come back after being under pressure for some quarters. PTI



The auto major has already exported 30 lakh units to various markets across the globe. BLOOMBER

Maruti to diversify export markets

aruti Suzuki India on Monday said it is looking to diversify export markets as it aims to clock 7.5 lakh units to overseas locations by 2030-31.

The auto major has already exported 30 lakh units to various markets across the globe.

The 3 millionth vehicle export was part of a shipment of 1,053 units that sailed from Gujarat's Pipavav port comprising models like Celerio, Fronx, Jimny, Baleno, Ciaz, Dzire, and

S-Presso. Aligned with the Government of India's flagship 'Make in India' initiative, Maruti Suzuki is committed to deep localisation and multiplying exports," Maruti Suzuki India (MSI) MD & CEO Hisashi Takeuchi said in a statement. Today, 40% of passenger vehicles exported from India are from the auto major, he added. "Our exports from India have grown by three times from four years ago," Takeuchi said. PTI

into separate, listed entity

Google

Grandmasters Gukesh Dommaraju of India (left) and Ding Liren of China in the opening game of FIDE World Chess Championship 2024 in Singapore on Monday. Defending champion Liren ended a long winless run to beat challenger Dommaraju. The match will consist of up to 14 classical games,

The board gave in-principle approval to demerge the biz, after considering proposals

Suneera Tandon & Saloni Goel

NEW DELHI industan Unilever Ltd (HUL) said on Monday its board of directors has given in-principle approval to demerge the company's ice-cream business into a separate, listed entity. "Subject to the necessary approvals and procedures to be followed in accordance with the appli cable laws, it is proposed that the shareholders of HUL will receive shares in the new entity in proportion to their shareholding in HUL. The decision to demerge is subject to approval of the board and the shareholders to the scheme of demerger to be placed before the board early next year," the company said in an exchange filing.

approval to demerge the business, India's largest fast-moving consumer goods (FMCG) company said.

The HUL stock closed 1.2% higher at ₹2,474.95 on the National Stock Exchange on Monday. Globally, Unilever's ice-cream business oper-

HUL's move follows its London-

category, including

India, HUL's ice-cream brands, which include Kwality Wall's, Cornetto, and Magnum, accounted for less than 3% of its total revenue in FY23. HUL's total revenue from operations in FY23 stood at ₹59.144 crore. The move comes as the company is making

to tap growing markets. Last Decem-

HUL to demerge ice-cream biz

reacted to US President-elect Donald Trump's nomination of investor Scott Bessent for the post of Treasury secretary.

'It looks like geopolitics and the diverging US-eurozone macro story will keep the dollar bid into year-end after all," ING Bank said in a note, pegging the dollar index in a 106.5-107.5 range for the week.

The rupee was also helped by dollar inflows likely related to the rebalancing of MSCI's global equity indexes, which will be effective after markets close on Monday. REUTERS

The board considered different modes of separation of the ice-cream business and after due consideration, with a view to maximize value for all the shareholders, the board has accorded in-principle

Wall's, Magnum, and Ben & Jerry's. The brands together delivered a turnover of €7.9 billion in

ates five of the top 10

selling brands in the

2023 for Unilever.

HUL's move follows its London-based parent Unilever's decision in March this year to separate its own ice-cream business in a bid to become a more "focused" company, operating four business groups across beauty and well-being, personal care, home care and nutrition. Meanwhile, in

based parent Unilever's decision in March this year to separate its own ice-cream business

ber, HUL announced the splitting up of its beauty and personal care business into two separate business

structural changes

units-one dedicated to beauty and well-being and the other to personal care. Other divisions at HUL include food and refreshments, and home care. suneera.t@htlive.com

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

'Need shared finance platform for supporting weak co-ops'

aunching the UN International Year of Co-operatives 2025, Prime Minister Narendra Modi on Monday said that there is a requirement of a collaborative financial model to ensure easy and transparent financing for co-operatives

This is to pool financial resources to support small and financially weak cooperatives as India works towards making the country a developed nation by 2047. This point is important as co-operatives play a huge role in the sugar, fertilizers, fisheries and milk production industries and cover almost 98% of rural India.

Underlining the need to decide the direction of the global co-operative movement in the 21st century, Modi said, "We will have to think of a collaborative financial model to ensure easy and transparent financing for cooperatives." He emphasized the importance of pooling financial resources to support small and financially weak co-operatives. "Such shared financial platforms can play an essential role in funding large projects and providing loans to co-operatives." **PUJA DAS**



PM Modi during the Global Cooperative Conference on Monday.

Edelweiss hires Nomura for MF sale

delweiss Financial Services Ltd has hired Nomura Holdings Inc. to help find a buyer for a minority stake in its mutual fund business, according to people familiar with the matter. The Mumbai-based financial services group is exploring a sale of a 25% to 35% stake in the unit, the people said, asking not to be identified because the deliberations are private.

The firm may seek a valuation of \$700 million to \$800 million for the entire mutual fund business, the people said. Potential suitors include other global asset managers, the people said. BLOOMBERG

Domestic air traffic rises 5.3% in Oct

ndia's domestic air passenger traffic grew 5.3% to 1.36 crore in October from 1.26 crore in the same month last year, aviation regulator Directorate General of Civil Aviation's monthly data showed on Tuesday. During the reporting month, budget carrier IndiGo carried 86.40 lakh passengers, clocking a market share of 63.3%, followed by Tata Group-run Air India and Vistara, which flew 26.48-lakh and 12.43-lakh travellers, respectively.

The two Tata Group airlines (Air India and Vistara) taken together accounted for 28.5% of the total domestic passenger traffic last month, according to DGCA data. At the same time, SpiceJet flew 3.35 lakh passengers while Akasa Air, transported 6.16-lakh passengers in the previous month, accounting for 2.4% and 5.4% in the overall domestic passenger traffic in October 2024, the data showed. ΡΤΙ

Credit binge haunts microlenders with many clients overleveraged

FROM PAGE 1

Segments with higher overlap-where a single individual has borrowed from many lenders-saw higher delinquencies. The last bucket of borrowers-or those with loans from CA Grameen and four or more lenders-saw the highest stress with the percentage of loans overdue for more than 15 days at 12.2% in September.

At rival micro lender Fusion Finance, 33.3% of the customers are unique to it as of 30 September, an increase from 30.9% as on 31 March.

Moreover, 10.5% of its customers had loans from four other lenders as on 31 March, which declined to 5.7% in September. The lender told ana-

lysts on 16 November that customers' credit profiles have

weakened because of this over-leverage, and believes that once the leverage declines, it will be easier for them to repay. P.N. Vasudevan, chief exec-

utive of Equitas Small Finance Bank, told investors on 8 November that the situation continues to be a concern.

At the end of June, 2.5 million microfinance borrowers had loans from five or more lenders, up 17.2% from the same period last year, showed data from credit bureau Crif

High Mark. The data comes with a lag and the September quarter numbers would be available later. CA Grameen's gross non-

performing asset ratio was at 2.44% as on 30 September, as against 1.46% in the June quarter. Similarly, at Muthoot Microfin, gross bad loans ratio stood at 2.7% in September, up from 2.1% in the June quarter. Meanwhile, self-regulatory organisation Microfinance

Industry Network on Monday said it has decided to tighten lending norms, by reducing the number of microfinance lenders to a borrower to three from four earlier, and lenders' boards taking a closer review of interest rates.

Alarmed by how borrowers were taking loans from multiple lenders, industry associations decided to put in place certain guardrails about four months ago



In June, 2.5 million microfinance borrowers had loans from five or more lenders, up 17.2% from the same period last year. MIN

"In July, when we realized that stress is developing, we had a meeting of chief executives of microfinance institutions in Bengaluru, and put in place some additional guard-

rails over and above the code of conduct," said Jiji Mammen, executive director and chief executive of Sa-Dhan, an industry body of microlenders.

While Sa-Dhan did not cap the number of lenders a single individual can borrow from, it said the outstanding exposure of a household from all sources

Mammen, after the pandemic ended and a new regulatory framework for microfinance was introduced. MFIs rushed to attract more business,

and some of their processes might have got diluted. He was referring to RBI's decision in March 2022 to remove pricing caps on microfinance loans, bringing them on a par with those like

banks. According to Mammen, bureau data that MFIs depend on does not get updated regularly by all participating institutions, and at times, when

not get to know if there are other CA Grameen's liabilities.

"Right now MFIs are not allowed to use Aadhaar as identity proof because of government

restrictions and have to rely on other documents like voter ID cards. Usage of Aadhaar would make it easier to identify individuals and avoid fraudulent

Analysts from Emkay Global

persons," said Mammen.

November, Emkay said that other contributors include a structural deterioration of the joint liability group model, rising indiscipline among lenders and borrowers, employee attrition, climate vagaries, and lingering effects of loan waiver campaigns in some states.

higher MFI stress.

Financial Services, who met

officials from some microlen-

ders in Kolkata, said over-bor-

rowing was the key reason for

In a note to clients on 19

They added that the recent business suspension of entities like Arohan by the RBI and the resultant cascading effect of curbing limits or multiple lenders could keep the stress flow elevated in the near term.

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should not exceed ₹200,000. | MFIs try to give a loan, it does According to

gross nonperforming asset ratio was at 2.44% as on 30 Sep, as against 1.46% in the June quarter



CAN CCPA PROTECT INDIAN CONSUMERS?

India's newest regulator has issued over 100 orders. But it has a long way to go

Soumya Gupta

soumya.gupta@hindustantimes.com MUMBAI

> hen comedian Kunal Kamra began posting videos of old, dusty piled up scooters lying before Ola Electric ser-

vice centres, he seemingly triggered a tidal wave of rants by Ola customers who had long given up on any redressal. Kamra's X (formerly Twitter) post blew up with photos and videos of non-functional scooters. Customers posted videos of being chased away from service centres by company bouncers. Someone set a service centre on fire. And while founder Bhavish Aggarwal fought with Kamra online over an October weekend, shares of Ola Electric crashed on Monday. But, who was helping the customers?

Enter: Central Consumer Protection Authority (CCPA). India's newest regulator, set up in 2020 to exclusively protect consumer rights, issued a show-cause notice to Ola Electric for violating consumer rights. Two weeks later, when the company said it had successfully settled over 99% of all consumer complaints, CCPA dismissed the claims and initiated its most lethal weapon of legal enforcement: a class-action lawsuit.

All this should give customers of Ola Electric, and any other brand, reason to cheer. For decades, Indian customers have struggled helplessly against brands that sell them faulty, harmful, or poisonous goods, refused refunds and returns, or ran scammy ads. The only legal recourse and source of compensation is to fight a case against savvy corporate lawyers in the slow, overburdened consumer dispute courts. Can CCPA, empowered to prevent harm and protect customers as a class, bring some relief?

It depends.

Interviews with the current and former commissioner of CCPA, legal experts, and people familiar with the regulator's thinking, reveal the inner workings of India's newest regulator. And while it is determined to do good, it may be trying to do so with one hand tied behind its back.

A SOLID START

he regulator was born when the Con-





WHAT

CCPA, India's newest regulator, was set up in 2020 to protect consumer rights. The regulator has issued many orders and has also initiated class-action lawsuits against some brands.



The regulator's hands are tied. The highest penalty it can impose on a guilty brand under the Consumer Protection Act 2019 is ₹50 lakh, a small amount.

AND

Any brand hit by a CCPA order can appeal in the consumer courts. Besides, its work overlaps with the work of other regulators -in telecom, aviation, and food manufacturing.

with the workings of CCPA told Mint, requesting anonymity. "This is simply not a big enough deterrent for large companies.'

Even the former secretary of the consumer affairs ministry, Rohit Kumar Singh, agreed. "In terms of enforcement powers, CCPA is constrained by the law itself," he told Mint. "That needs to be amended. However, the setting up of CCPA has been a good start. Prior to the 2019 Act, there was no provision for such a protection authority." Singh, who retired from the IAS earlier this year, is also a member of the National Consumer Disputes Redressal Commission (NCDRC).

Besides, any brand hit by a CCPA order can appeal in the consumer courts. This would test the limits of CCPA's powers to investigate and prosecute a company.

DRAWING LINES

ere's another challenge. Much of the

sumer Protection Act, 1986, was amended to include a regulatory body dedicated to protecting Indian consumers as a class. It was given the power to issue 'subordinate legislation', meaning the guidelines, advisories, and orders it issued had legal backing. Besides, it was given the powers to initiate class-action lawsuits against errant companies and brands on behalf of customers (more on this later), as it did against Ola Electric this year.

The regulator began operations in 2020, just before the covid-19 pandemic spread. However, almost all its top officers were on 'additional charge', meaning CCPA was an additional duty along with their regular jobs.

The additional secretary of the consumer affairs ministry, Nidhi Khare (now secretary), became its chief commissioner, while joint secretary Anupam Mishra was appointed commissioner. The job of investigating CCPA cases was handed to two officers-the director-generals of the Bureau of Indian Standards (body that ensures compliance to Indian Standards) and the National Test House (central government's testing laboratory). This arrangement continues today.

But finally, Indian consumers had a body solely looking out for them. Before this, a customer's sure shot way to get justice from a brand was to sue in the consumer courts-a tedious, time-consuming, and rather expensive task, with rare results.

In 2021, the regulator passed its first set of orders, largely indicting consumer brands for falsely advertising protection from covid-19. Brands selling soap, ply and laminate, and even linen received CCPA notices for falsely advertising antiviral and antibacterial properties, allegedly preying on people's pandemic anxieties.

Besides, CCPA launched a concerted effort to help consumers get refunds for airline tickets that were cancelled once the lockdown was imposed. All major online travel aggregators received notices and follow-ups for two years until they had returned their customers' money. "We were able to very successfully carry out a class-action lawsuit against online travel agents," CCPA chief commissioner Nidhi Khare told Mint in an interview. "When the honourable Supreme Court ordered airlines to refund cancelled tickets, tour and travel agencies were not refunding the amount they had received to consumers, giving some reason or the other. CCPA ensured refunds to individual customers of ₹1.5 crore. That is not a small amount."

Since then, CCPA has issued over 100 orders. It has also initiated class-action

lawsuits against brands against whom consumer complaints on social media and with the National Consumer Helpline are piling up.

"The intent is there to fix things," a consumer rights advocate told Mint, requesting anonymity. "The officers are good, unlike your typical babus [officers]."

However, he added, on-ground action has slowed down. "For example, CCPA issued guidelines around dark patterns in December last year," he said. "But almost a year later, it has not issued a single notice against anyone indulging in this practice. There are plenty of examples of everyday dark patterns including ride cancellations in ride-hailing apps, seat assignment flows in airline booking platforms. So while the intent is there, officers do need to get to work."

A dark pattern is a design in an app or interface that tricks a user into choosing an option they did not want to. For instance, changing the standard location of Yes/No options in a popup or language that shames a user for wanting to leave an app are examples of commonly found dark patterns. While the regulator has kept

itself busy these last four years, how effective has it been on ground?

HANDS: TIED

NCPA scores over other means of redressal for the Indian consumer. The Advertising Standards Council of India (ASCI), an industry body, has no legal backing to enforce its guidelines

consumer courts system is clogged with pending cases. For

instance, in 2023, consumer commissions disposed of 136,000 cases between December 2022 and September 2023, but 545,000 cases were still pending, per latest data made available by the consumer affairs ministry. The law empowers CCPA to enforce its

orders and guidelines, and act preemptively to protect consumers so they need not resort to navigating the consumer courts system.

"A loose analogy for CCPA could be the Federal Trade Commission (FTC) in the US," Jaideep Reddy, partner of technol-

ogy, media and telecom practice at law firm Trilegal told Mint. "However, the US statute is focused on a few short sections and the FTC interprets these on a case-bycase basis," he said. The FTC, for instance, interprets the terms 'unfair' and 'deceptive' in each case. However, India's Consumer Protection Act 2019 is more prescriptive and lays down statutory norms.

The very prescriptive law that gives CCPA legal power to prosecute and enforce, also holds it back from taking effective punitive action. Consider this: the highest penalty the regulator can impose on a guilty brand or firm under the Consumer Protection Act 2019 is ₹50 lakh. In most cases, it prescribes fines ranging from ₹3-20 lakh per offence.

"How much is ₹5 lakh or ₹10 lakh for a large company?" a senior official familiar

work of protecting consumers overlaps with the work of other regulators, such as telecom, aviation, and food manufacturing. Consider CCPA's recent notices to quick commerce firms over violations of the Legal Metrology Act. Officials aware of the developments pointed out that ensuring compliance with this act was the responsibility of the Food Safety and Standards Authority of India (FSSAI) under the $ministry\,ofhealth.\,CCPA\,reportedly\,sent$ notices to firms including Zepto and Blinkit for failing to display expiry dates among other charges in late October. A couple of weeks later, the FSSAI issued an official order to online food sellers, asking them to comply.

Similarly, in the case of Ola Electric, CCPA's investigation and action may be limited to misleading advertisements. "At best, they can pass an order against the company saying your scooters are mal $functioning, which \, means \, your \, ads \, were$ misleading," the official quoted above said. "But there are many ways to argue a case of misleading ads, especially once they appeal in a consumer court. It will be difficult for CCPA to make a case of unfair trade practices against Ola Electric; a battery catching fire is a faulty product, not unfair practice."

Besides, this official added, CCPA is not empowered to properly investigate unfair practices at Ola Electric or effectively prosecute it for not servicing and replacing faulty scooters. "CCPA should not have issued that press release," he said, referring to the show cause notice the regulator sent to Ola Electric in early October. "They don't even have a team that can investigate this case properly. In the Legal Metrology case, it was the FSSAI that was equipped to investigate violations."

To be sure, any new regulator will need time to find its feet and clearly carve out its jurisdiction. In CCPA's case, it will need to successfully pursue several cases to establish a precedent of what it can, or can't, do. Even four years after inception, its top investigative positions are staffed by officers with additional charge. "Except for some young professionals, there is not even one top-ranked person who is on the permanent rolls of the CCPA," the official said.

"CCPA needs to be strengthened in terms of human resources" former consumer affairs secretary Singh said. "Apart from the chief commissioner (Nidhi Khare), the authority needs more independent commissioners and investigators to carry out its work."



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against misleading advertisements and stealth advertising on social media. Meanwhile, the



Can your credit card portfolio be complete without an Amex card?



We welcome your views and comments at mintmoney@livemint.com

Experts weigh in on the advantages of owning an American Express card, but also highlight acceptance issues

Shipra Singh shipra.singh@livemint.com

NEW DELHI

rom entry-level cards with a paltry ₹1,000 joining fee to Amex Centurion, the most expensive card in India right now, American Express offers an enviable variety of credit cards. In between, it offers highly rewarding, travel-focused cards and premium cards with lifestyle benefits for the rich.

But with heavyweights such as HDFC Infinia, Axis Atlas and Axis Magnus Burgundy serving up stiff competition, do you really need an Amex card?

Ashwin, a credit card enthusiast who tweets as @drgrudge, said given how elusive Infinia and Magnus Burgundy are, credit card users could consider getting an Amex card. "Both Infinia and Magnus Burgundy are hard to get. HDFC bank doesn't give Infinia easily, whereas Magnus Burgundy requires you to maintain a ₹30 lakh fixed deposit or ₹10 lakh savings account balance with Axis Bank. Moreover, only high spenders can get meaningful rewards on these cards. In comparison, Amex cards are easily accessible and, in my opinion, more rewarding at lower spending levels," he said.

Sumanta Mandal, founder of TechnoFino, a platform specializing in credit card reviews, agreed. "The base reward rate of both Infinia at 3.33% and Magnus Burgundy at 4.8% works out lower than those of Amex cards,' he said.

What does Amex offer?

Amex credit cards are most rewarding for miles transfers and lifestyle benefits in the super-premium category, which includes cards such as Amex Platinum Charge and Centurion. Amex doesn't offer any cashback credit cards.

Both Mandal and Ashwin advised those keen on travel rewards to consider three cards-Platinum Travel, MRCC and Gold Charge. MRCC and Gold Charge are entry-level cards with joining a fee of ₹1,180 and an annual fee ₹5.310 from the second year onwards. Both these fees include 18% GST.

The pros and cons of Amex credit card

Amex's credit card lineup has something for everyone, except cashback hunters. It offers highly rewarding travel cards as well as super premium cards with lifestyle benefits for the rich

Three travel-focused reward cards

Intee	li avel-locuseu i ewa	ii u cai us			
Amex Membership Rewards Credit Card (MRCC)		Amex Gold Charge	Amex Platinum Travel	Reward redemption	
Joining f	ee: ₹1,180	₹1,180	₹4,130	options	
Welcom	e benefit: 4,000 MR	4,000 MR	10,000 MR	Marriott	
Annual f	ee: ₹5,310	₹5,310	₹5,900	1 MR = 1 Marriott	
	fee waiver: nds over >₹2 lakh	For spends over ₹2 lakh	For spends over ₹7 lakh	point Value of 1 Marriot point is ₹0.5-₹1	
Reward	earning rate			Eight partner	
	Reward earned	Reward earned	Reward earned	airlines	
Regula spends	()	₹100 = 2 MR	₹100 = 2 MR	2 MR = 1 point Taj voucher	
Bonus reward	₹1 500 each in a	Six payments of ₹1,000 each in a month = 1,000 MR	₹1.9 lakh annual spending* = 15,000 MR	1 MR = ₹0.5-0.58 Amazon, Flipkart,	
	₹20,000 or more monthly spends = 1,000 MR		₹4 lakh annual spends*= 25,000 MR+ ₹10,000 Taj voucher	Shoppers Stop, Bigbasket vouchers 1 MR = ₹0.38-0.46	
	*	anue voucende ave ennuel en endine	milostonos, MD, Momborshin rowards		

*Bonus rewards are annual spending milestones; MR: Membership rewar

The real earnings on these cards come from bonus rewards

If a cardholder spends just the minimum amount required to earn bonus rewards and transfers them to Marriott, she will earn ₹0.5 value per 1 MR

MRCC ₹20,000 spent in	a month	Amex Gold Charge ₹6,000 spent in a month	Amex Platinum Travel ₹4 lakh spent in a year
Bonus MR:	2,000	1,000	40,000
Regular MR:	400	120	8,000
Total:	2,400	1,120	48,000
6% reward rate		9.3% reward rate	+ ₹10,000 Taj voucher
All fees include 18	% GST		8.3% reward rate

But...

Low acceptability for POS transactions; not reliable when traveling abroad

points for certain monthly spends. On MRCC, you get 1,000 points each month for making four transactions of ₹1.500 each. You can earn an additional 1,000 points each month by spending at least ₹20,000.

Similarly, on Gold Charge, six payments of ₹1,000 each earn you 1,000 bonus points. "One can easily spend ₹6,000 every month just on utilities, so these milestones can be completed by buying vouchers or on wallet loads. You earn 13,440 points annually just by spending ₹6,000 each month from any of these two cards," said Mandal.

buy Amazon Pay vouchers to pay bills as the card earns you rewards on utilities, fuel, insurance and other categories that are exempted on MRCC. Note that Amex doesn't allow a 'minimum payment due' option on its Charge

cards With Amex Platinum Travel, the reward rate is the same at 2 MR points for every ₹100 spent. With this card too, the main benefits come from two milestone benefits. On spending ₹1.9 lakh during the year, you get a bonus of 15,000 MR points, and on spending ₹4 lakh, you get 25,000 MR points and For Gold Charge, you don't need to | Taj vouchers worth ₹10,000. Essen-

tially, on spending ₹4 lakh a year, you earn 48,000 MR points. Amex Platinum travel is a mid-level card with joining fee of ₹4,130 and an annual renewal fee of ₹5,900.

With all three cards you get a welcome bonus that helps you recoup the joining fee. However, there are no rewards to help recoup the annual fee, though the fee may be waived on spending ₹2 lakh in a year on Gold Charge and MRCC, and 7 lakh on Platinum Travel. However, there is no official waiver condition so you need to call Amex support and ask for it. Marriott: Rewarding transfer

American Express has nine transfer partners-two hotels and seven airlines. Mandal said transferring Amex MR points to Marriott Bonvoy offers the best value.

"The transfer rate is 1:1, which is better than that of the other transfer partners, which allow transfers at a 2 MR points:lairmiles ratio. If you compare this to other banks' credit card transfer programmes, the transfer ratio to airlines is better than Marriott, so it makes sense to use Amex MR points for Marriott points and reward points from other credit cards for airlines," he said

On transferring to Marriott, the value of one MR point can vary from ₹0.5 to ₹1. At ₹0.50 per MR point, the MRCC card earns 6.3% rewards on annual spends of ₹2.4 lakh, whereas Gold Charge earns a 9.3% reward rate on ₹72,000 annual spends. Both these annual spending amounts are the milestone limits that earn you bonus rewards.

"HDFC Infinia yields a high reward rate only when you transact on its Smartbuy platform. In comparison, Amex cards offer a much higher reward rate," said Ashwin. Smartbuy is HDFC bank's online platform that can be used to book flights or buy vouchers using the bank's credit cards. "However, this doesn't mean users should not get Infinia if they are getting Amex. The former offers better airmiles transfer compared to Amex. The two cards offer different types of rewards and users should use both," he added.

Other than airmiles transfers, MR points can also be used to get vouchers from Flipkart or other e-commerce platforms and to adjust against credit card bills. However, the reward rate is much lower on these redemptions.

The big downsides of Amex An Amex credit card can't be the only credit card you use. This is because Amex's acceptability for point-of-sale payments is a major issue. "Acceptability of Amex cards for offline transactions is on the lower side compared to industry standards. This is true both in India and abroad," said Ashwin.



ADVISER ALPHA: A **GUIDE TO AVOIDING** COSTLY MISTAKES

n a recent morning walk, a friend asked me: "Mutual funds to sahi hai, but why do I need a financial adviser to guide my investment decisions?" He said he could do his own asset allocation, identify funds to invest in based on information and ratings available, monitor his portfolio and transact easily across digital platforms. So, why should he go through the trouble of finding a good adviser?

He could not see any value-addition an adviser could provide, and had not consulted one for years. I had to admit that the points my friend made were quite valid. Currently, there are any number of calculators and tools available online to help you assess your risk tolerance, set goals and calculate the SIP amount and tenure that can help you potentially achieve those goals.

Data on most funds is also readily available on several digital platforms, along with their performance records, assets under management, and star ratings. Furthermore, the ease of transacting has improved significantly in recent years. The clear implication is that if an adviser today is only helping investors with these things, their days are numbered.

With that in mind, I tried to clearly articulate the value of a good adviser. It also helped that I was a consultant in a previous life who got paid for his advice. As is the case in most of these things, I started with data. I asked my friend the all-important question: "Are you happy with the returns in your mutual fund investments?" He hemmed and hawed a bit and then somewhat shamefacedly admitted that he was not happy. Over the past few years, his portfolio had significantly underperformed the Nifty 50, an index of the top 50 stocks.

I asked him if I could look at his portfolio and transactions to see why that was the case. He readily agreed and the outcome of my analysis provided some interesting

> insights. **Returns** gap

My friend had invested in good

and that's where funds, but his returns were lower than advisers play a what these funds had delivered in that crucial roleperiod. The gap was not small - it was 3-5% on an annualised basis. adding value

Investor returns

matter the most

What could explain this? It turned out my friend had been getting in and

out of the funds at the wrong times. At times, when the market fell and after reading headlines such as "₹5 lakh crore of investor wealth wiped out," my friend redeemed his investments and locked in a lower NAV (net asset value) at exit.

He paused his systematic investment plans (SIP) in some cases, not taking advantage of the opportunity to buy more units at lower net asset values (NAVs). He had also invested most of his money when the markets were close to their peaks and when valuations were elevated and there was a buying frenzy.

This behaviour is not unique to my friend. According to Morn*ingstar*, there is a systematic gap of 2.5-5% of annual returns between what the fund generates and what the investor gets. This gap exists for all types of funds across time horizons.

This gap in returns is the value that an adviser must target to

The Amex advantage Easily accessible and low fees, unlike Infinia and Magnus Burgundy High reward rate on low to medium spends Good value on transfering rewards to Marriott and Tai Best-in-class customer support

Primarily serves customers in tier-1 and select tier-2 cities in India

I hese cards earn you two Member ship Rewards (MR) points for every ₹100 you spend. However, for both MRCC and Gold charge, the main rewards come in the form of bonus deliver for their investors. I call this gap the "adviser Alpha." For this, advisers must ensure that investors carry out a proper asset allocation and stay invested, even through the inevitable difficult periods in the market.

They should advise them even more proactively when the markets are choppy to make sure that their behaviour does not become an enemy of their returns. In a memorable line from the movie, The Karate Kid, Jackie Chan says: "Staying still and doing nothing are two very different things." This adage holds true in the markets as well.

In the mutual fund sector, the focus has always been on the alpha delivered by the fund manager. And while the fund manager's actions are certainly important, of equal if not more importance is the behaviour of the investor herself.

What ultimately matters to the investor is the return made by her, which is where advisers can truly add value. In other words, the true role of the financial adviser is to manage the behaviour of the investor to ensure that they derive full value from the products they are investing in.

Those who deliver "adviser Alpha" will never be redundant because human behaviour does not change. I turned to my friend and said, "Well, now you know what you need to do." He smiled and said, "Not many people have been able to manage my behaviour, but I am willing to give a good adviser a try."

Ganesh Mohan is CEO of Bajaj Finserv Asset Management Ltd

Tax implication of cousin's gift to an NRI in India: Expert insights

Harshal Bhuta

My wife and I live and work in France. My wife's cousin want to gift her money by wire transfer. Will it have any tax implications for my wife in India?

-Name withheld on request

Under the foreign exchange regulations, your wife's cousin is permitted to gift money via



gift exceeding ₹50,000 in fiscal year will be subject to tax in remittance to your wife's bank your wife's name, and be taxed account in France. Indian tax under Income from other law specifies all relatives who sources. India-France Double can give or receive gifts with-Taxation Avoidance Agreeout any tax implication. Under ment also does not provide any the rules, relatives in relation relief from this tax.

to ani individual is husband, My tax adviser wrongly wife, brother or sister, or lineal ascendant/descendant of her. mentioned my status as a

resident while filing my tax However, the term 'cousin' is not considered as relative. So, return for 2023-24. What is the remedy now?

-Name withheld on request Correct your residential sta-

tus in ITR to ensure accurate tax computation and avoid losing benefits available to nonresidents. The easiest way is to update status is to file revised return before 31 December. If you can't to file the revised tax

return before the deadline you may still have options available to remedy the situation-if you receive intimation under Section 143(1), you can may submit a rectification application, file an appeal against the intimation, or file application before the Central Board of Direct Taxes for submitting a revised

return with a delay. If correcting your residential status results in any addi-

tional tax liability, you can file an updated return after paying the extra tax due.

Harshal Bhuta is a partner at P. R. Bhuta & Co. Chartered Accountants.

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

exponentially," he added.

Check how your NPS investments are faring

here are very few retirement products that help you accumulate a retirement nest egg and one such product is the National Pension System (NPS). It is a market-linked, defined-contribution product that needs you to invest regularly in the funds of your choice. The returns are based on the performance of the fund that you choose. There are eleven pension fund managers to choose from and one of the ways to do that is by tracking the returns. Here is a breakdown of the performance of different funds-equity fund, government bond fund and corporate bond fund-of the private sector NPS. This NPS table show returns for pension fund managers who have completed at least I year

	Returns (in %)				Tie	er-1 accou	unt			_
	1 year 3 years 5 years	E	↓ quity fun	d	Govern	l ment bo	nd fund	Corpo	l orate deb	t fund
	Aditya Birla Sun Life Pension	24.14	12.20	16.49	10.89	6.99	7.64	9.67	6.61	7.58
	Axis Pension	24.90	NA	NA	10.70	NA	NA	9.32	NA	NA
.	HDFC Pension	25.17	12.16	17.13	11.03	6.75	7.66	9.89	6.75	7.82
<u>10</u>	ICICI Pru. Pension	25.94	13.13	17.65	10.80	6.74	7.42	9.41	6.53	7.36
	Kotak Mahindra Pension	25.59	13.45	17.60	10.60	6.74	7.48	9.37	6.38	7.03
2	LIC Pension	23.86	12.44	16.88	11.07	6.86	7.63	9.18	6.24	7.38
5	Max Life Pension	25.06	NA	NA	10.71	NA	NA	9.09	NA	NA
	SBI Pension	21.18	11.29	15.79	10.96	6.77	7.46	9.61	6.46	7.42
	Tata Pension	27.19	NA	NA	10.68	NA	NA	9.65	NA	NA
	UTI Retirement	31.09	14.48	17.96	11.06	6.91	7.36	9.36	6.39	7.42
		Nifty 2	00 Total	Return	CCIL All So	overeign	Bond-TRI	CCIL B	ond Broa	d-TRI
	Returns as on 14 November 2024; 1-year returns are absolute returns	27.46	12.72	17.77	11.80	6.92	7.10	8.91	6.38	8.09
			•		Ben	chmark i	ndex —		•	

PRANAY BHARDWAI/MINT

Source: Npstrust.org

Can CCPA protect Indian consumers?

FROM PAGE 10

the problem; she told Mint the ministry was in the process of hiring more people but did not share specifics or a timeline. Overworked officers jug-

some public policy and corporate affairs executives engaging with the regulator say its

now may be to focus on the rights-advertisements.

"CCPA is primarily handling the issue of misleading advertisements, since that is what affects the most number of consumers at the same time,' former secretary Singh said. "The advertisement is the first point of contact between a brand and a customer. With increasing digital marketing, this menace

SETTING THE RULES

A list of consumer-protection guidelines issued by the CCPA				
Date Issued				
To be issued				
To be issued				
November 2024				
October 2024				
June 2024				
December 2023				
June 2022				

Source: Ministry of Consumer Affairs, media reports, Mint research

of misleading ads is also growing In my opinion, the consumer affairs ministry should use ASCI However, it's hard to monias the first level of screening and tor the tidal wave of contemtake their advice on both reportporary ads and identify those ing and enforcement in respect violating consumer trust. of misleading ads. ASCI is in a CCPA can ask for help from better position to monitor other bodies, such as ASCI. errant advertisers on ground,'

"The ASCI is doing a very he added. good job," former secretary But the real glory in protect-Singh said. "But being a self-reging consumers comes from ulatory body, it cannot do much decisive action, including fining if a member defies its directives. violators and ensuring affected When CCPA issues an order, customers get compensation vou are bound by law to comply. along with their money back. In this regard, CCPA has had limited success so far, except for the refund of airline tickets booked before the lockdown.

The regulator's most potent tool is initiating class action lawsuits on behalf of affected customers. Now, the Consumer Protection Act, 1988, always allowed customers to come together and pool their complaints into a class-action in the consumer courts. But in India, this provision hasn't picked up much. Unlike the US, where lawyers often take no upfront fees from custom ers and earn a share of the compensation awarded, customers suing in India must bear the cost of litigation. According to Trilegal's Reddy, Indian consumer courts don't award litigation costs easily, even to the winning party.

In the long run, the true test of CCPA's power will lie in its effective use of class-action lawsuits, enforcing the many guidelines, orders, and advisories it issues. For now, there is a long way to go.

Secretary Khare is aware of

gling several responsibilities can also dull the impact of a new regulator. As of now,

top people lack 'bite'.

THE WAY FORWARD With all these challenges, CCPA's best bet for

biggest violation of consumer





OUR VIEW



The economy must also thank the Constitution

It gave India the space to adjust its economic policy in favour of market forces. The irony at this stage is that even capitalist success might require the aid of socialist redistributive tools

ot too long ago, a governor of the

Reserve Bank of India (RBI) said that

his main job was to protect the value

of your money. That has always been the

central bank's primary function. In 2016, it

was codified, with explicit inflation targeting

given primacy by amending the RBI Act of

1934. India was following the herd of central

banks that had joined the ranks of inflation

targeters, a trend that started in the 1990s. In

this policy framework, called flexible infla-

tion targeting, RBI had a mandate and a

numerical target of an inflation band given

by the government. This was formalized as

a contract between RBI and the govern-

ment, with the former to be held accounta-

ble in case of deviation. RBI also had an

implicit dual mandate: high growth had to be sustained too, but price stability had pri-

macy. This was reiterated in a 2021 review of

fronts. Does an exclusive mandate of infla-

tion targeting make sense? And should not

But lately, there have been noises on two

this framework.

mong key reasons for the Indian Constitution's durability, we can count the fact that its framers did not try to box future policies into the framework of any social or economic ideology. As Ambedkar

had argued, that would amount to "taking away the liberty of people to decide the social organization in which they wish to live." This principle was cited by India's Supreme Court in its recent 7:2 ruling that said not all private property can be deemed a "material resource of the community" for redistribution under Article 39(b) of the Constitution. Contrary interpretations, as it noted, had the imprint of an ideology that was over-invested in public ownership at the cost of private. Speaking in the context of how our 'mixed economy' first underwent "socialist reforms" and then "market-based reforms," the apex court observed: "India's economic trajectory indicates that the Constitution and [its] custodians-the electorate-have routinely rejected one economic dogma as being the exclusive repository of truth." A Constitution placed above ideology has served India well. In 1991, it gave us the space for a smooth shift in course, and it was India's embrace of market forces, marking a break from socialist policies, that enabled the expansion of our economy to a size that lets us aim for rich-world standards of living today. The big irony, however, is that we have reached a stage where even capitalist fortunes look reliant on socialist ideals-like redistribution. Electoral feedback from Maharashtra, a better-off state, suggests that cash handouts are popular. Other political signals also indicate that some kind of a universal basic income would please the Indian electorate. Perhaps this was always a given in a

country of enormous income gaps, but aiding have-nots has been lent extra urgency by recent divergence patterns. While it's not literally a K-shaped story, the past half decade or so has seen heady prosperity among the well-off while multitudes struggled just to keep their earnings ahead of inflation. At the macro level, India's recovery from the covid pandemic was led by profits more than wages. At the bazaar level, evidence has piled up of a boom at the upperend and stagnation at the lower-end. Markets for many durables and consumables have shown signs of premature saturation, with sales driven by upshifts within the category instead of new users, even though low per-capita usage speaks of huge unmet potential. Such uneven consumer demand may explain why a revival of private capacity-creation is taking so long; even non-financial businesses have been inclined to invest in financial assets instead of factories. If people were less hard-up, consumer markets and the economy would expand faster. The situation we're in doesn't make a slide back to socialist policies inevitable. Cash transfers and other redistributive tools may be useful within safe fiscal limits, but the pivotal question is whether an economy's resources are directed more by demand and supply in free interaction, or by central diktat. The former is a market formula that all successful economies have deployed (to varied extents), while the latter enables a welfare state to satisfy calls for equity. Structurally, our mixed economy has the state playing a large role (with scope for reduction) even after its pro-market remix. For efficiency gains, we need further market reforms. We also need welfare, of course, but mustn't let resource allocation get all statist again. Thankfully, the Constitution lets us search for an optimal mix.

GUEST VIEW

The Constitution's supremacy is the foundation of our democracy

Stay invested in constitutionally created institutions that secure the empowerment of India's People



C. RAJ KUMAR

is the founding vice chancellor of O.P. Jindal Global University (JGU) and founding dean of Jindal Global Law School.

his year, India celebrates the 75th anniversary of the adoption of the Constitution of India. It is an occasion to reflect on its importance and role in the evolution of Indian democracy. Seventy-five years of constitutional democracy has had its share of challenges, but the fact that we have been able to commit ourselves to the principles of democratic governance owes a lot to the supremacy of the Constitution.

Unlike other democracies, including the UK's where Parliament is supreme, in India, it is well recognized that the Constitution is supreme. This is also an interesting way of accepting that the people are supreme, on whose behalf it was written, affirming their rights and freedoms, and distributing powers among various wings of government.

The idea of the supremacy of the Constitution has three key principles: *The Constitution is for the People, by the People and of the People:* The first five words of the Constitution are, "We, the people of India...." These words of the Preamble recognize the centrality of people in the constitution-making process. It also introduced the concept of enlightened citizenship and responsibility taken by people for nation building. The rest of the Preamble's first sentence reads: "... having solemnly resolved to constitute India into a Sovereign, Socialist, Secular, Democratic Republic and to

secure to all its citizens ..." The framers of the Constitution were mindful of the fact that they were laying the foundation for fulfilling the dreams and aspirations of the people of a modern nation. However, they were conscious of historical biases and prejudices that contributed to discrimination and injustice. Hence, it recognized the need for securing to all its citizens, "...Justice, social, economic and political; Liberty of thought, expression, belief, faith and worship; Equality of status and of opportunity; and to promote among them all Fraternity, assuring the dignity of the individual and the unity and integrity of the Nation?

The Constitution protects the rights and freedoms of people: Its framers had been victims of authoritarianism themselves. They were deprived of their rights and freedoms through arbitrary exercise of powers by the British government. They paid critical attention to establishing a robust framework of rights and freedoms and made Part III of the Constitution India's repository of fundamental rights. However, they did not stop at the mere recognition of rights. They created an exclusive provision in the form of Article 32, which is the right to constitutional remedies. As B.R. Ambedkar famously observed, "If I was asked to name any particular article in this Constitution as the most important-an article without which this Constitution would be a nullity-I could not refer to any other article except this one (Article 32). It is the very soul of the

Constitution and the very heart of it." *The Constitution empowers the Indian Judiciary to be its guardian*: It established several institutions, including the judiciary. Its framers were conscious of the need for a powerful and independent judiciary with constitutional powers, duties and responsibilities to protect the rule of law, recognized in many provisions of the Constitution's Chapter IV. Importantly, Articles 141, 142 and 144 unequivocally recognize the unique role of the Supreme Court of India in protecting the constitutional values.

Article 141 recognizes that the law declared by the Supreme Court is binding on all courts; Article 142 outlines the enforcement of decrees and orders of the Supreme Court including its power to "...pass such degree or make such order as is necessary for doing complete justice..."; and Article 144 recognizes that "All authorities, civil and judicial, in the territory of India shall act in aid of the Supreme Court." These are extraordinary powers that have been envisaged by the Constitution's framers for the judiciary. It underscores the principle that the Constitution is the supreme law of the land and all institutions that are created under it ought to adhere to its values.

The way forward: The winners of the Nobel Prize in Economics for 2024 emphasized the role of societal institutions in a country's economic development. While awarding the prize, the committee observed, "This year's laureates in the economic sciences, Daron Acemoglu, Simon Johnson and James Robinson, have demonstrated the importance of societal institutions for a country's prosperity. Societies with a poor rule of law and institutions that exploit the population do not generate growth or change for the better. The laureates' research helps us understand why." The framers of India's Constitution had the farsightedness to establish such institutions which laid the foundations of Indian democracy.

The vision of ensuring the supremacy of the Constitution needs to be steadfastly protected through other strong and independent institutions. The history of several countries around the world shows that national failure is often accompanied and frequently led by constitutions and constitutional institutions becoming vulnerable to pressure or getting weakened.

The fundamental tenets of Indian democracy are protected by the institutions created by the Constitution. We simply cannot take them for granted and need to remain invested in them.

10 PEARS AGO



JUST A THOUGHT

Climate change is the greatest threat to our existence in our short history on this planet. Nobody's going to buy their way out of its effects.

MARK RUFFALO

MY VIEW | MUSING MACRO

Inflation control has primacy for India's central bank

AJIT RANADE



s a Pune-based economist

the numerical target of inflation exclude food and fuel items since their prices are volatile and beyond the control of RBI actions?

This column will not dwell much on the first issue of whether exclusive inflation targeting should be jettisoned. Since the early days of central banking, protecting the value of the currency-or ensuring price stability-has been the prime focus. Multiple mandates of also ensuring high growth and employment, or fast credit growth, a stable exchange rate and lately overall financial stability are all add-ons, and not all central banks sign on to these. There can be separate regulatory arrangements for each of these additional objectives. Even the central bank has separate departments to focus on exchange rate stability or financial markets. Also, on the dual mandate issue, it has been established that in the medium to long term, there is no trade-off between low/stable inflation and high growth. Indeed, the former enhances the chances of the latter. In the short run, tolerating higher inflation for pumping higher growth is a Keynesian idea on which there is a fading consensus. That is because once you take into account the role of people's expectations about future inflation, or the impact of short-term growth induced by policy or inflationary financing of government spending, the reward of higher growth is muted. Private investment is not enthused by inflationary policy action aimed at such short-term pumping.

On the second issue of whether to exclude food and fuel from the target inflation gauge, there is a more nuanced debate. In developed countries, these volatile

components account for a **RBI's target** small portion of overall consumer spending. That gauge should is because of their high per capita incomes. In India, it fully represent is only recently that the retail inflation average consumption basket's share of spending on although we food and fuel fell below 50%. When the mandate is clearly need to ensure overall price stability, how can you exclude to update it almost half the basket? Food inflation tends to

like climatic events or oil price movements. Since food demand is relatively inelastic and supply cannot increase overnight, prices shoot up. But with low per capita incomes, the food budget affects overall spending. And food price inflation could put pressure on wages, causing an inflationary spiral. Mone-

spike due to supply shocks

tary policy cannot ignore such movements even if caused by short-term phenomena. This policy aims at anchoring inflationary expectations, and for most Indians, perceptions of inflation are formed through food and fuel prices, as these are daily needs.

Here's why the full Consumer Price Index

basket must be used. First, the target inflation metric has to be representative so as to capture the true cost of living and be aligned with people's daily experience. Second, the representative basket must be updated more frequently, say, every three years to reflect changing consumption preferences. For instance, people are spending more on mobile services and are eating out, which affects their food

spends. *Third*, we now have digital tools to get almost real-time movement of prices; this can be done by calculating a price index based on retail transactions captured on the GST network. The data is anonymized, can be computed separately for sub-categories like food, clothing and durables. And as the GST net expands, it will become more representative of the entire consumption basket and spending patterns. Fourth, overall price stability can be ensured and is consistent with big changes in relative prices. Healthcare costs could be rising while smartphone costs fall, with inflation remaining stable. This reflects the changing structure of the economy even though the general price level remains stable. Stable inflation with changing relative prices perform an important signalling role, guiding the flow of private investment in augmenting supply capacity toward sectors that exhibit higher demand and stronger relative prices. This signalling role gets corrupted if there is high and volatile overall inflation, making it harder for consumers and investors to take decisions. It is private investors and markets that spur growth through their decisions, not government spending, which can help sustain growth in the medium to long term.

In India, it has been repeatedly shown that interest rates alone do not determine investment decisions, which tend to go by the overall investment environment, demand outlook and policy stability. RBI has much ground to cover before inflation stabilizes at the 4% mandated level. Till then, a relatively tight monetary policy is justified.



GUEST VIEW

Women entrepreneurs need the support of their very own tribe

Form clubs of fellow businesswomen for mutual aid and to serve as confidence boosters in male-heavy fields like finance



& SUDIPTA SHAW are, respectively, a professor and research associate at the Indian School of Business

lobally, women are the ones who have been managing household finances. However, when it comes to business finances, women are significantly under-represented. Even so, studies also show that

women outperform men in fund management and credit repayment, which would suggest financial acumen among them. Why is it, then, that when it comes to starting a business, women are not asking for money? In our study of 898 women entrepreneurs (WEs), we found that less than 40% of them seek financial support from banks. Our study also revealed that more than 60% of WEs face several challenges while seeking financial support from banks. This brings us back to the question: Are WEs not asking for money? Or are WEs are not getting the money?

We found that WEs often do not ask for money because they are not confident of their financial knowledge. This is on account of their gendered socialization that imposes a self-limiting belief which hinders their willingness to take financial risks. Despite this, even when some women attempt to access credit, gender stereotypes held by loan officers, who are typically a male, contribute to unequal distribution of credit between men and women. Data from World Bank affirms the same, with men receiving credit equivalent to 52% of their deposits, while women get only 27%.

To overcome these self-limiting beliefs, women need to cultivate self-efficacy-a sense of self-assurance in one's capacity to perform, cope and succeed under any adversity-in financial matters. Women at all levels and various stages have faced some challenge or the other while asking for money or in the process of getting it. To navigate these challenges, women need women supporters and cheerleaders who can encourage them in their



VIEWS

societal expectations of care and household responsibilities on one hand and running a successful business on the other. Amid this, women rarely find alone-time to sit and gather all their thoughts. This necessitates the need for not just a designated office space, but also designated time that women can carve out for themselves to gather their thoughts, prioritize their needs and work on themselves. However, this can be enabled only by a familial support system that not only understands her needs, but also offers assistance in ways that let her put her much-needed 'me' time to good use. WEs have shared with us how their female relatives, especially their mothers and mothers-in-law, have been their pillars of strength, granting them the freedom to embrace their true selves without the weight of societal obligations of caregiving and domestic duties.

Do not lose out on networking: Networking, as

and relate it to your current project. Think of it as your origin story.

· Identify your needs as an entrepreneur. Research attendees beforehand to find potential resource persons and mentors. Ice-breakers become a breeze with a bit of background information on others present.

· Have your business card up the sleeves. Hand it out to everyone you meet.

· Connect with your new mates on LinkedIn. It is like collecting the required ingredients for your successful business recipe.

 \cdot Be attentive for others' stories, but do not forget to share your insights too. Make yourself visible and heard, just like men never fail to do.

· Last but not least, strut with confidence. Create a female tribe: Women mentors, having faced gender and industry-specific barriers, are ideally best suited for providing mentorship suport to WEs in their early-stage career, guiding them not only through the high tides of their entrepreneurial journey but also the gendered obstacles that women face everyday. With the entrepreneurial space being typically male heavy, it can be hard to find a female mentor who shares a similar path. Nevertheless, this challenge can be mitigated by creating what we could call a female tribe-a kind of sorority where women with varied professional experiences come together to share their insights and guidance. Early-stage WEs can seek support from this female tribe, gaining just the space they need. By forming their own club, women entrepreneurs in particular and women in general can shrug off gender biases and build their financial confidence. By swimming together in a gendered world. WEs will not only be able to speak out louder on money-related matters, but also navigate financial depth with greater ease, thanks to their newfound camaraderie.

MINT CURATOR

Google Chrome's divorce may be the start of a bigger split-up

Antitrust action will likely go beyond forcing its search engine out



is a Bloomberg Opinion columnist covering technology

ews broke last week that the US Department of Justice (DoJ) wants to force Alphabet's Google to sell Chrome, its dominant web browser. That has led to much head-scratching in the tech industry. Sure, Chrome is a major moat for Google's business, but is it really the source of its power? And if a company buys Chrome for an estimated \$20 billion, wouldn't that mean someone else controls

two-thirds of the browser market? Read the tea leaves carefully and there's more happening. The DoJ, for one, seems to be moving quickly to get ahead of any efforts by the incoming Trump administration to shut down its most ambitious work in decades. Google is too large for the DoJ to break it up all at once, and the agency has two separate cases against the company, each pushing for spinoffs of different parts.

The DoJ's efforts on Chrome relate to a case it filed in 2020, focusing on Google's search monopoly. But the DoJ also filed another case in 2023 that's arguably more important, targeting its ad tech business. Google dominates digital advertising by controlling both the marketplace for online ads and the essential tools that advertisers and websites need to participate. The business generates roughly \$200 billion in annual revenue.

That's great for shareholders, but a raw deal for advertisers and website owners. Trade stocks and you'll pay pennies on the dollar in transaction fees. But an advertiser is more likely to pay 30 cents on every dollar they spend on ad-buying tools, according to the DoJ's suit, making the ad market Google's most profitable. Google's lawyers have argued that it competes fiercely against others including social media and



Break-ups at least address a source of power, which is scale.

Trying to disentangle Google's ad tech business, a byzantine network of interplaying units, will require careful strategic planning by regulators, so the DoJ needs to build up institutional knowledge and legal precedent to make the bigger move. Breakups of past monopolies also started with smaller actions. Before the DoJ split AT&T into seven regional holding companies known as 'Baby Bells,' for instance, it filed several smaller cases through the 1970s, building up to the main 1974 case that led to the forced sales.

Much of this depends on whether the DoJ's efforts survive under a President Donald Trump. When Bloomberg News Editor-in-Chief John Micklethwait recently asked whether Google should be broken up, the then-candidate responded: "Look, Google has got a lot of power. They've been bad to me ... ?

"You would break them up?"

"I'd do something," Trump replied. 'They've become such a power. How they became a power is really the discussion. At the same time, it's a very dangerous thing because we want to have great companies. We don't want China to have these companies. Right now, China is afraid of Google.'

Trump may be unsure where he stands, but a breakup is by no means off the table. Not only was the DoJ's search case filed at the tail end of Trump's last term, but incoming Vice-President JD Vance has publicly said Google should be split up. Elon Musk, now a key player in Trump administration, has also long worried about the company's consolidation of control in artificial intelligence. He also has a vested interest in the matter, as the founder of a new AI company and chief executive officer and 'techno-king' of Tesla, for which the technology is integral. There's a good chance, in other words, that the DoJ's efforts could prevail-albeit slowly. The court is holding hearings on the proposed breakup in April 2025, with US Judge Amit Mehta expected to rule by August. Google will almost certainly appeal, and the process could take years. Still, if history is any guide, kicking things off with Google's divorce from Chrome isn't just strategic. It's the opening move in what could eventually become the biggest antitrust showdown since the AT&T case decades ago. ©BLOOMBERG

journey of entrepreneurship.

Become financially confident: A study conducted by Lusardi and Mitchell found that women across the world showed a consistent pattern of 'don't know' responses to questions related to financial literacy. This reflects an underlying lack of financial confidence, a result among many of things of constantly being discouraged from taking financial decisions. However, instead of succumbing, women need to, first, financially educate them selves through online and offline courses or workshops on money matters: second, WEs should reach out to women in finance to seek financial advice and support. Several WEs reported negative experiences when dealing with male financial agents on account of biases. In contrast, women financial agents, given their gender-specific experiences, are more sensitive to women's needs and hesitancy, and could aid them in their entrepreneurial journey better.

Count on familial support: Women have to juggle

described by Malcolm Galdwell, is a way to connect with people who know many worlds. This makes networking a valuable tool for entrepreneurs to build professional relationships and partnerships, find mentorship and guidance, and learn from their peers and seniors in the industry. However, often, women miss networking opportunities because of personal hesitancy and various structural limitations that may include lack of mobility, care responsibilities and gender biases. In contrast as networking is usually dominated by men, personal hesitancy may stem from safety concerns and a fear of judgement.

For WEs to make the most out of networking events, here is a cheat-sheet:

· Be an early bird. Arrive early to snag the best conversations before the room gets crowded.

· Team up with fellow WEs for some mutual support (and fun)!

· Perfect your pitch. Craft a snappy 30-second introduction about who you are, what you love,

ny discussion on corporate leader-

ship is incomplete without mention-

ing its three core pillars: strategy,

competitiveness and achievement orienta-

tion. These essentials become convoluted in

the age of social media, where self-promo-

tion often borders on narcissism and over-

shadows the interests of others and society.

Further, accelerated digitization has

increased our reliance on new technologies

and artificial intelligence (AI). While we

anticipate the day when machines can fully

emulate human emotions, humans cur-

rently maintain a significant advantage in

emotional intelligence. This is where humil-

teams over themselves. Recent research indi-

cates that this approach leads to higher

employee engagement and innovation, and

consequently greater organizational success.

It also shows that humility is both a cognitive

and affective (emotional) skill that leaders can

develop. In a world increasingly devoid of

Humility involves leaders prioritizing their

ity in leadership becomes crucial.

GUEST VIEW

video-streaming sites for ad dollars.

The "structural remedies" that the DoJ calls for in both cases, potentially the first breakup of a conglomerate since AT&T in the early 1980s-are indeed needed. Tech giants have long seen multi-billion-dollar fines imposed by regulators as just a cost of doing business. When the Federal Trade Commission fined Meta \$5 billion in 2019, its stock went up. And companies have been known to skirt regulatory efforts to force better behaviour. Breakups at least address a source of power, which is scale. "Divestiture is a more effective remedy,"

says Anne Witt, professor of law at EDHEC Business School's Augmented Law Institute. "The downside is it's more invasive." That's why pushing to first divest Chrome makes sense as a prelude to breaking up the ad tech business, even though that's where Google's real market power lies.

Humility lends leadership an advantage in the age of AI

P.V. RAMANA MURTHY



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emotional dynamics, humble leadership is more important than ever.

Humility is often dismissed as a 'nice-tohave' soft skill, yet recent uncertainties like the pandemic and ongoing geopolitical turbulence have repeatedly demonstrated that the three pillars of leadership are ineffective without it. Humility is also vital for India to reach its economic goals. Embracing it is no longer just a choice for emerging economies like India's, but a necessity for effective leadership in today's uncertain global landscape. It encompasses several vital attributes, including finding purpose, co-creation, empathy, anticipation and realistic optimism. It replaces the outdated commandand-control style of leadership with a more inclusive and effective approach.

This form of leadership has found advocates in leaders like Bill Anderson, the CEO of Bayer Pharmaceuticals who has been in the spotlight for his leadership model called Dynamic Shared Ownership (DSO). This model incorporates principles from the book Humanocracy: Creating Organizations as Amazing as the People Inside Them by Gary Hamel and Michele Zanini, which emphasizes creating employee-centric organizations by reducing hierarchical layers and promoting empowerment. DSO aims to

transform employees into 'intrapreneurs,' giving them more responsibility and control within the organization to foster a sense of ownership and nurture an entrepreneurial spirit. The jury is still out on DSO, but let's explore what a leadership model based on humility generally looks like.

Command-and-empower: We have been con-**Research shows** ditioned to respond to leadership that adopts a this skill can command-and-control approach. Modern leaderbe deployed as ship prefers a commandpart of a success and-empower approach, which is more collaboraformula in tive and transparent. Here, the role of the humble leader is often likened to

one hand and a lantern, the 'Lamp of Truth,' in the other to guide others.

Integrative emotion: Humility demands that leaders be mindful of emotions in every situation. Humble leaders feel a deep sense of responsibility for the lives of others, which drives them to go the extra mile to support

their teams in adverse situations. One of the lessons that the late business icon Ratan Tata learnt at Harvard Business School was to put himself in the other person's shoes to understand their situation and adapt accordingly. Humility, thus, enables companies to generate profits through people and not at the cost

of people.

Realistic optimism: Humility, as the antithesis of'I, Me and Myself,' places an emphasis on staying true to our authentic selves. Humble leaders refrain from spouting philosophies; instead, they opt for realism in their future plans, carefully weighing the good with the bad. This approach is effective only when the leader works collaboratively with a team to develop strategies.

Light-heartedness is key: Humility ensures that every team member feels seen and heard by their leader. Leaders who embrace humility do not take themselves too seriously and often adopt a cheerful attitude, which reduces stress levels at work and inspires their teams to do their best. An appreciative mindset, humour, gratitude and mindful pursuit of excellence characterize the approach of humble leaders.

Intensity is the core: Distinct from aggres sion, intensity among humble leaders stems from their outward-focused purpose and a strong desire to do some good for others. This drive ultimately results in achieving significant success for organizations. Their commitment to taking responsibility allows them to prioritize others above themselves, inspiring those around them to work intensely and reach their full potential.

Humility must never be misinterpreted: Leaders who have opted to make humility their calling card must also know where to draw the line. If they believe that humility is synonymous with shyness or avoiding the limelight, they risk confusing their teams by being too self-deprecating in the name of support and feedback. Humility in leadership is not about weakness or meekness; it is about focusing on the people they lead.

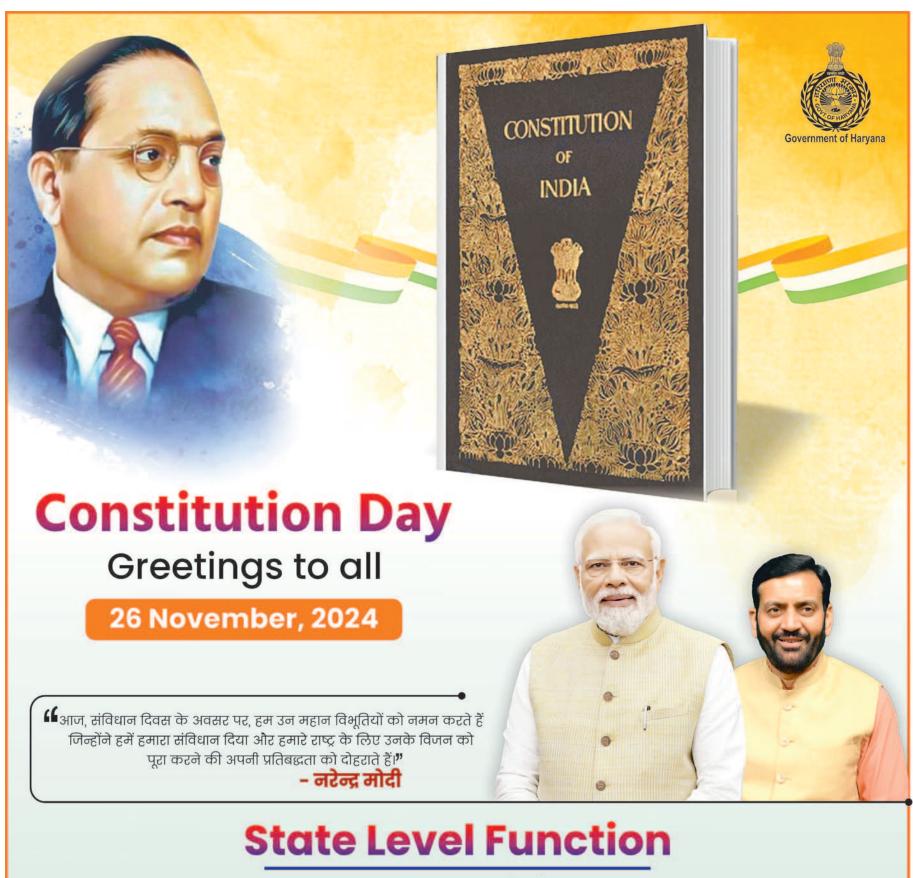
Therefore, it is important for leaders to have a clear understanding of humility and the conviction that such humility will help them reach their goals-not alone, but together with their teams.

After all, leadership is a team sport and not a race for an individual medal.

settings that need teamwork

that of a sage or the Hermit in a Tarot-card deck—an elderly man atop a mountain peak, holding a staff in





Date- 26 November, 2024 | Time- 11 am Venue- Kurukshetra, Haryana

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