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FORMER KHALISTANI TERRORIST ARRESTED

Sukhbir Escapes Bid on Life At Golden Temple

Bullet hits shrine's entrance wall behind Badal, who escapes unhurt: Punjab Police

Our Political Bureau

New Delhi: A former terrorist opened fire at former deputy chief minister of Punjab, Sukhbir Singh Badal, at close range at the Golden Temple in Amritsar, but missed as he was overpowered by a policeman in plain clothes and whisked away. The attack took place around 9:30 am in broad daylight in front of media cameras. At the time of the attack, Badal, the SAD leader, was performing the duty of 'sewadar' outside the Sikh shrine as penance for the 'mistakes' committed by the SAD government in Punjab from 2007 to 2017. Television footage showed the shooter slowly walking towards Badal (62), who was sitting in a wheelchair due to his fractured leg, and pulling out a gun from his pocket. When he whipped out his weapon, assistant sub-inspector Jasbir Singh and another police official, Parminder Singh, held the assailant's hands and as a result, the bullet was

Not an attack on Badal but on 'sewadar': Akal Takht Jathedar



An alert cop stops an armed attacker at Golden Temple on Wednesday

shot in the air, said Amritsar Police chief Gurpreet Singh Bhullar. He said the attack was foiled because of the alertness of police. The bullet hit the shrine's entrance wall behind Badal, who escaped unhurt. Soon, other security personnel and Shiromani Gurdwara Parbandhak Committee (SGPC) task force members also intervened. The former deputy chief minister is a Z+ protectee. Police identified the shooter as Narain Singh Chaura, a resident of Dera Baba Nanak and a former terrorist. He has been arrested and taken away by security officials. "An FIR has been registered. The weapon used in the attack has been recovered," Bhullar said, adding that the case will be investigated from all angles. The motive behind the attack will be ascertained after Chaura is questioned. He had come



Punjab CM directs police to probe thoroughly; Oppn attacks AAP govt

alone to the Golden Temple, he said. Punjab CM Bhagwant Mann directed the police to investigate the incident while Opposition parties demanded his resignation over the "breakdown" of law and order in the state. Mann lauded police for their promptness in nabbing the attacker and termed it a "great success". Akal Takht Jathedar, Giani Ragbir Singh, said it was not an attack on Badal but on the 'sewadar' who was performing his duty outside the Golden Temple. SGPC chief Harjinder Singh Dhami said the 'targeting' of Badal while performing religious service at the holy shrine was "extremely saddening" and "immoral".

175 POLICE PERSONNEL IN PLAIN CLOTHES WERE ON DUTY AT GOLDEN TEMPLE

Shooter Former Member of Babbar Khalsa International

'21 criminal cases filed against Narain Chaura during 1980-90 at peak of Khalistan movement'

Rahul Tripathi

New Delhi: The man arrested for carrying out an audacious attack on former deputy chief minister of Punjab, Sukhbir Singh Badal, had allegiance to a banned Khalistani outfit and was facing 21 criminal cases, registered during 1980-90, at the peak of the Khalistan movement, the Punjab Police has said. The shooter, identified as Narain Singh Chaura (68), is a former member of banned Babbar Khalsa International (BKI), a Khalistani terrorist organisation. Punjab Special DGP (Law & Order) Arpit Shukla said that Chaura has more than 21 criminal cases registered against him. Police is interrogating him and questioning him to find out whether more people or any pro-Khalistan elements from abroad are involved in the conspiracy, he added. He was also involved in the 2004 Buraail jailbreak case. He helped terrorists Jagtar Singh Hawara, Parmajit Singh Bheora and two others escape from prison, Shukla added. He was released on bail and has been



Sukhbir Singh Badal at Golden Temple after the assassination attempt

INTERNATIONAL LINK? Police questioning Chaura to find out if more people or any pro-Khalistan elements from abroad are involved

JAILBREAK CASE Chaura was also involved in 2004 jailbreak case, helped terrorists Hawara, Bheora, 2 others escape prison

The Shiromani Akali Dal (SAD) chief is under Z-plus security, with protection from both Punjab Police and central forces. Shukla added the incident was thwarted as there was a huge deployment of police force in and around the temple, he said.

(With Agency Inputs)

Yunus Regime Yet to Act Against Indian Cultural Centre Attackers

Indian diplomats had sought Army protection as mobs went on rampage after Hasina's ouster

Dipanjnan Roy Chaudhury

New Delhi: The interim government in Bangladesh has protested against an attack on its consulate in Tripura's Agartala, but has remained silent on the attack on Indian cultural centre in Dhaka run by the high commission. The centre, which promoted several local talents, was burnt down by Islamists after the then PM Sheikh Hasina's ouster and no action has been initiated against perpetrators, senior sources pointed out. The Indian diplomats in Dhaka have also faced life threats in the days after Hasina's ouster, following which Bangladesh Army had to provide protection, a source recalled. Security had to be beefed up near the residences of the diplomats and chancery as local police failed to act and some staff from the Indian diplomatic mission in Dhaka were also recalled. Close on the heels of Hasina's ouster on August 5, mobs led by Islamist forces attacked Indira Gandhi Cultural Centre in Dhaka in the backdrop of anti-India sentiments. It appeared that the centre was the target of the extremists who despise secular ethos and pluralism, a Bangladesh watcher pointed out. Inaugurated in March 2010, the Indira Gandhi Cultural Centre promoted bilateral ties between India and Bangladesh by organising seminars, workshops and engaging India-based teachers for classes on yoga, classical music and dances, such as Kathak and Manipuri. Run by the Indian Council for Cultural Relations, the centre had a library with over 21,000 books.



Members of Hindu community from Bangladesh near White House - PTI

'THERE WERE PLANS TO KILL ME AND MY SISTER'

Yunus Perpetrating Genocide, has Failed to Protect Minorities: Hasina

Our Political Bureau | PTI

New Delhi: In her first public address after fleeing Bangladesh four months ago, ousted PM Sheikh Hasina has mounted a stinging attack on the country's interim leader Muhammad Yunus, accusing him of perpetrating "genocide" and failing to protect minorities including Hindus. In the remarks delivered virtually to her supporters at an event in New York, Hasina also claimed that there were plans to kill her and her sister Sheikh Rehana just like their father

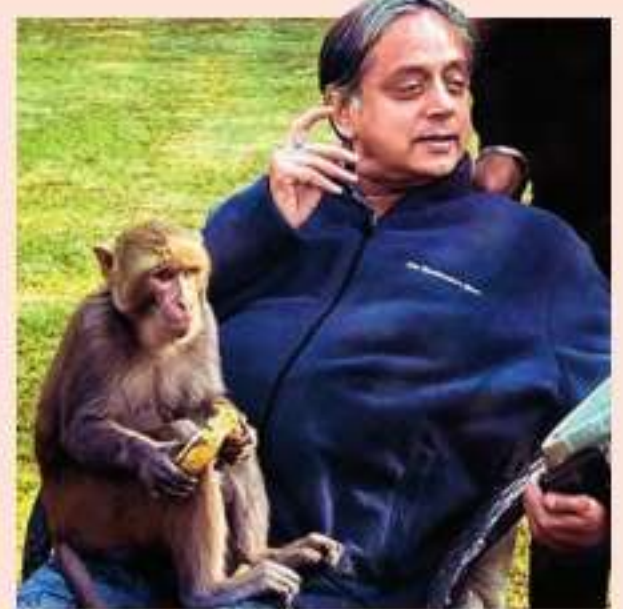
Sheikh Mujibur Rahman was assassinated in 1975. Describing Yunus as "power-hungry", Hasina alleged places of worship in Bangladesh are under attack and the current dispensation has totally failed to deal with the situation. Hasina was speaking to supporters of her Awami League party at the event organised on Sunday to mark 'Bijoy Dibos' or Victory Day that falls on December 16. **Though Hasina made several statements in the last few months, it was her first public address after taking shelter, said an expert closely tracking developments in Bangladesh.**

MAKING IT CLEAR

Don't Plan to Ban Iskcon: Yunus' Aide

DHAKA: An aide to the chief adviser of Bangladesh's interim government Muhammad Yunus said that India's neighbouring country does not have any plans to impose a ban on Iskcon after a monk formerly associated with the organisation was arrested on alleged sedition charges.

YUNUS URGES UNITY TO COUNTER 'INDIAN AGGRESSION' Yunus has urged the country's politicians to keep differences at bay and put up a united front to counter "Indian aggression". "They are undermining our efforts to build a new Bangladesh and are spreading fictitious stories," Yunus told a gathering of Bangladeshi political parties. - AGENCIES



Congress leader Shashi Tharoor on Wednesday in New Delhi - PTI

MISRI BRIEFS PARL PANEL

Jaishankar in RS: India and China to Discuss Border De-escalation

Our Political Bureau

New Delhi: India and China will discuss de-escalation and effective management of activities in border areas, external affairs minister S Jaishankar said in the Rajya Sabha. Jaishankar, while making a statement, said disengagement has been achieved in full in eastern Ladakh through a step-by-step process. He had earlier made an identical statement in the Lok Sabha on Tuesday. Later, foreign secretary Vikram Misri briefed a parliamentary panel on issues involving China and Canada. He conveyed there was a threat to embassy officials in Canada. When asked about the US charges, Misri said an internal inquiry is going on. When contacted, panel chairperson Shashi Tharoor said the meeting was very satisfactory and Misri replied to all the questions asked by MPs.

'ON THE FACE OF IT YOU ARE A CORRUPT PERSON'

You Can't Claim Parity With Other Ex-Mins: SC to Partha Chatterjee

'Show restraint before claiming parity with others already out on bail in the same case'

Our Political Bureau

New Delhi: The Supreme Court on Wednesday reserved its judgment on a bail plea by former Trinamool minister Partha Chatterjee in a money laundering case filed by Enforcement Directorate in an alleged cash-for-jobs scam. A bench of justices Surya Kant and Ujjal Bhuyan observed that Chatterjee cannot claim parity with co-accused since they were not ministers. "On the face of it, you are a corrupt person. What message do you want us to send to society? That corrupt persons can get bail like this?" justice Kant verbally told the counsel for the former education minister. The bench also found no force in the contention raised by Chatterjee's counsel that former ministers in other money laundering cases have been granted bail by the top court. "There is nothing for you to claim parity. Just because a minister in Tamil Nadu got bail, you



Partha Chatterjee

OBSERVES BENCH 'We also have to see that it (imprisonment as an undertrial) cannot be forever'

will also get (bail)? There is no association of all ministers in the country," Justice Kant added. The bench cautioned that Chatterjee should also show restraint before claiming parity with other persons who are already out on bail in the same case. "You (Chatterjee) should be a little shy to claim parity with them. They are accused because of you ... You were the minister," the bench verbally remarked. The SC bench clarified that "the only thing we need to examine is that if" Chatterjee's release will impact the trial.

BRIEF DISRUPTION

Cong Rakes Up Dhankhar's Remarks on Farmers in RS

Opposition MPs press for meeting their demands

Our Political Bureau

New Delhi: Against the backdrop of farmers holding protests at Delhi border, Opposition MPs pressed for meeting their demands in the Rajya Sabha on Wednesday. They cited Chairman Jagdeep Dhankhar's remarks on the need for the government to act on this issue while raising their point. As proceedings began, the Opposition shouted slogans. Dhankhar asked agitating members to go back to their seats. The Opposition walked out. Later, when Dhankhar called Congress MP Pramod Tiwari to speak, he said, "Thank you for raising this issue. Please direct this government to give them MSP." The House functioned normally after that.

NEXT 5 YEARS WILL BE BREAKTHROUGH MOMENT: ADM TRIPATHI

Nuclear Attack Submarine Programme will Lift Defence Ecosystem, says Navy Chief

'Rafale M, additional Kalvari deal in final stages; Navy well on way to be 175-warship strong'

Manu Pubby

Puri: The recently approved proposal to construct India's first nuclear-powered attack submarines is a game changer that will not only give the Indian Navy a unique operational capability, but also lift the defence manufacturing ecosystem, with a breakthrough moment expected for the 'Make in India' initiative within the next five years, Navy chief Admiral Dinesh K Tripathi said. In an interview with ET on the occasion of Navy Day, which was celebrated in Odisha for the first time on Wednesday with an operational demonstration, he said indigenous nuclear attack submarines (SSNs) will add a significant new capability, with the first of the new boats expected to join service by 2036. Adm Tripathi said the plan for the project (estimated to cost ₹35,000 crore for the first two boats) is likely to be in line with the construction of India's nuclear missile submarines (SSBNs) in which the Navy had the lead on design and took assistance of the defence industry in manufacturing. "I am indeed grateful to the government for having trust in our in-house capability to design and build nuclear powered attack submarines. This is borne out of our demonstrated capability in the strategic program (SSBN). And we are going to follow almost a similar model. It is not going to



be any different," he said, referring to the Arihant nuclear submarine programme that led to the construction of two nuclear armed submarines. The top officer added that the first meeting for the high value project has taken place and a roadmap to construct the two nuclear attack submarines has been put in place. "There are many other stakeholders, all obviously indigenous. So, whether it is BARC, whether it is our ship building centre or our design agencies and the other private partners, they are all going to be in the mix when we start this project. I had the inaugural meeting with all actors present last month, and we have developed a plan of action on how to ensure that we have the first nuclear attack submarine in our arsenal by 2036-37," he said, adding the private sector will be deeply involved in the project and there will be an impact at the secondary and tertiary levels of industry. The Navy chief said negotiations to acquire three additional Kalvari class submarines as well as Rafale M jets are in the final stages, with a procurement contract likely to be inked shortly. He said several major warship and submarine construction programmes are underway and the Navy is on the path to be a 175-warship strong force. "I have got a great, great hope that the next five years are going to

LICENCE GIVEN FOR FIVE YEARS

MHA Grants FCRA Licence to CNI and USIN Foundation

USIN issued licence early this month, CNI's application approved a few months earlier

Rahul Tripathi

New Delhi: The Union home ministry has granted Foreign Contribution Registration Act (FCRA) licence to USIN Foundation, a think tank, and The Synodical Board of Social Services of The Church of North India (CNI) among others. While USIN was issued FCRA licence early this month, CNI's application was approved a few months earlier, said officials aware of the matter. US India Strategic Partnership Forum-backed USIN Foundation has Ajay Banga, president, World Bank, and Indra Nooyi, former chairman, Pepsico, as its founding members. The FCRA licence has been granted for five years to each of the NGOs. USIN Foundation has been granted licences for economic activities whereas CNI can carry out activities under six different heads such as religious, cultural, economic, educational and social, added officials.

An email query sent to USIN Foundation and CNI Trust remained unanswered till press time. CNI, an evangelical organisation, had its FCRA licence revoked last year for alleged violation of rules after which the trust was not able to receive or utilise foreign funding. Active since 1970, CNI came into existence through the merger of six different churches, including the Church of India (formerly known as the Church of India, Pakistan, Burma and Ceylon). CNI's Synodical Board of Social Services runs initiatives such as women's fellowship for Christian services and Synodical Youth fellowship programme. NGOs with FCRA licence are required to apply for renewal, but the deadline was extended from September 2020 when amendments to FCRA law were introduced. The extensions have been granted to NGOs till December 31, during which some prominent NGOs' FCRA licences were renewed. According to the ministry data, there are 16,037 NGOs with FCRA licence active in India as of today of which fresh registration for 347 trusts has been approved in 2024 so far.

LoP TARGETS BJP

Rahul, On Way to Sambhal, Stopped at Delhi Border by Uttar Pradesh Police

Says as LoP it was his right to visit Sambhal

Our Political Bureau

New Delhi: As Uttar Pradesh Police stopped Congress leaders Rahul Gandhi and Priyanka Gandhi Vadra at the Delhi-UP borders from proceeding to visit the recent site of violence in Sambhal, Gandhi protested and said as Leader of the Opposition it was his right to visit the site. Congress MPs and allies staged a brief walkout in the Lok Sabha over the incident. Later, Gandhi wrote on X in Hindi: "This is against Constitution. Why is BJP scared?" While raising the issue of lack of medical facilities in his Kishanganj constituency in the Lok Sabha, Congress MP Mohd Jawed asked: "How can LoP be stopped from visiting Sambhal?" Congress MPs then protested and walked out. Trinamool MPs didn't join them.

SWEARING-IN CEREMONY OF MAHARASHTRA CM TODAY

Mahayuti Stakes Claim to Form Govt, Fadnavis to Return as CM

3RD TIME IS A CHARM 'Ek hain to safe hain' key poll victory message, says Fadnavis

Our Political Bureau

Mumbai: BJP leader Devendra Fadnavis will once again take over as chief minister of Maharashtra. On Wednesday morning, Fadnavis was unanimously elected as the legislative party leader at a BJP meeting at the state legislature, paving the way for him to be the chief minister of the state a third time. Fadnavis will be sworn in on Thursday.

Fadnavis' name was proposed by MLAs Chandrakant Patil and Sudhir Mungantiwar and seconded by MLC Pankaja Munde and other members. Former Gujarat CM Vijay Rupani and Union finance minister Nirmala Sitharaman were the central observers overseeing the entire process.

In his speech, Fadnavis thanked the legislators for electing him as the legislative leader: "If I have to analyse the results of this historic election, then the key message is 'Ek hai to safe hai' and 'Modi hai toh Mumkin hai'," Fadnavis told the BJP legislators. Fadnavis issued a note of caution to the BJP MLAs saying, "There are a lot of expectation from us. We have a huge mandate. We can't fulfil all the things that everyone wants. The larger goal for why we have come into politics is not for just any post or to become big. In the coming days, things will happen in our favour and things will go against us. In the larger interest, we have to work together," Fadnavis said hinting that the BJP will also have to compromise in the interest of its two allies — Shiv Sena and NCP.



Mahayuti leaders, including Devendra Fadnavis, Eknath Shinde and Ajit Pawar, meet Maharashtra Governor Ramesh Bais at Raj Bhawan — IANS

ALL MLAs KEPT FIGHTING

'In 2.5 yrs (of MVA govt), our leaders were harassed by the govt. But we are proud that not one MLA left us'

Fadnavis said that the BJP had a mandate even in 2019. "The mandate was unfortunately stolen, and we were cheated. I don't want to get into history. But I have to say this

that in the 2.5 years (of MVA govt) our leaders and MLAs were harassed by the government. But we are still proud that in this period not one MLA has left us. All the MLAs and leaders kept fighting and due to their struggle, we came to power," Fadnavis said. He thanked PM Narendra Modi for giving him an opportunity. He said he began his political career as a 'booth worker' to become a CM thrice. He also thanked home minister Amit Shah for leading the Maharashtra campaign. Later in the day, Fadnavis along with caretaker CM Eknath Shinde and NCP leader Ajit Pawar, met Maharashtra Governor CP Radhakrishnan to stake claim to form the government.

NOT LOSING HOPE OF A 'SUITABLE' POST

Keen on Getting Home, Shinde Keeps Lobbying

Krishna Kumar

Mumbai: While Maharashtra chief minister designate Devendra Fadnavis and two Deputy chief ministers are to be sworn in along with him on Thursday evening at Azad Maidan, caretaker chief minister Eknath Shinde kept lobbying till late Wednesday night with the BJP for a 'suitable' berth for him to be a part of the government.

Shinde has been playing hard to get as he had sought the Home Ministry portfolio for himself. However, sources from the Shiv Sena and BJP said that Shinde will be part of the new government and will be sworn in as Deputy chief minister.

"I have met Eknath Shinde and have requested him to be a part of the government from the Shiv Sena. The Shiv Sena MLAs also want that. I am hopeful that Shinde would positively consider this and we would jointly work to give good governance in the state," said Fadnavis at a joint press conference

with Shinde and Ajit Pawar after the trio met Maharashtra Governor CP Radhakrishnan to stake claim to form the government. Shinde said that he would decide on whether to join the government or stay out of it at a meeting with his party leaders.

Shinde was later ensconced in a meeting with party leaders and senior MLAs on Wednesday evening. Shiv Sena leaders and MLAs urged Shinde to be a part of the government, according to sources. The caretaker chief minister had initially said he would not be part of the government if the Home department was not given to him. However, with the BJP unwilling to let go of the chief minister's post, Shinde has no option but to be a part of the government.

"He has no option because if any other Shiv Sena leader is made the Deputy chief mini-

ster, then it could lead to bad blood from other Shiv Sena leaders who would be upset as they were overlooked for the post and will also lead to another power centre being formed. Shinde would not take such a risk after making so much efforts to wrest the Shiv Sena from Uddhav Thackeray," a BJP leader said.

After the meeting with party leaders, Fadnavis went to meet Shinde again at the latter's residence in Varsha on Wednesday evening. Shiv Sena leaders said Shinde, who is likely to get the Urban Development department, is angling for one more big portfolio since home is not given to him.

Shinde is apparently also negotiating for more Shiv Sena ministers to be sworn in on Thursday. It is likely that Thursday's swearing in may see just Fadnavis and two other Deputy chief ministers Eknath Shinde and Ajit Pawar being sworn in while the other ministers of the cabinet would be sworn in later.

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5	I-50	1581	15	I-40	7778
6	I-64	1581	16	I-45	10611
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2	Last date for submission of queries / clarifications	12/12/2024	12/12/2024	12/12/2024
3	Pre-Bid meeting (if required) of queries / clarifications and demo on using the eAuction portal	16/12/2024	16/12/2024	16/12/2024
4	Uploading of responses to Pre Bid queries	18/12/2024	18/12/2024	18/12/2024
5	Start date for submission of Bids	19/12/2024	19/12/2024	19/12/2024
6	Last date for submission of bids	17/01/2025	17/01/2025	17/01/2025
7	Evaluation of the bids	20/01/2025	21/01/2025	22/01/2025 to 24/01/2025
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ANDHRA PRADESH POWER AGREEMENT WITH ADANI

SECI Took SG's Legal Nod Before Moving Power Project to Adani

Solar energy body got several requests from Andhra govt to 'ensure committed supply' in 'larger interest' of the state

Anubhuti Vishnoi

New Delhi: The Andhra Pradesh government's request to persist with the 2333 MW power project despite Azure Power's sudden exit led to the Solar Energy Corporation of India (SECI) seeking the Solicitor General's opinion on 'transferring' the project to Adani group, without a fresh re-tender mechanism, ET has learnt.

"In the larger interest of the state, AP has been requesting SECI, to ensure that the committed supply to them be ensured, and same has been emphasised in various meetings with SECI," SECI has stated in its communication to Adani group on the subject on February 23, 2024.

SECI went on to seek the opinion of the Solicitor General of India on the same who is learnt to have ruled in favour of the project transfer to Adani group on 'the same terms and conditions'.

The recent US indictment has hinted at Azure group 'secretly influencing' SECI to exit the project and



GETTY IMAGES

transfer it to Adani group. The 2020 project came under jeopardy with the Azure Power India Pvt Ltd (APIPL) insisting in 2023 on exiting the project and even moving the AP High Court for the same on October 16, 2023, citing Public Interest Litigation (PILs) filed by TDP and CPI leaders challenging the project tariff.

'TRANSFER' OR RE-TENDER

Following AP's requests for a solution, SECI deliberated that a PPA/PSA may be signed with the Adani group—the other successful bidder in the same bid package—on the 'same terms and conditions' as with the outgoing Azure group.

"It would ensure that PSAs remain intact without any change in tariff and disturbing PPAs of other DISCOMs", the SECI assessed. However, this would require amending the Letter of Award (LoA) and

also disturb the original package ratio of 2:1 between the bidders.

While the Ministry of Power guidelines were found silent on LoA and PPA modification, there were concerns on the changes in capacity, the SECI has recorded in communications to the Adani group.

Accordingly, SECI is learnt to have sought the opinion of the Solicitor General of India on "whether it can modify the Letter of Award (LoA)" issued to Azure group, by "cancelling the LoA for breach on the part of M/s Azure and issue supplementary PPA with M/s Adani for such quantum", in keeping with negotiations which had taken place between

AP DISCOMs, M/s Adani and SECI and "without rendering a competitive bid process under Section 63 of the Electricity Act, 2003".

SOLICITOR GENERAL'S OPINION

"The above can be undertaken through the process of negotiation and without retendering and adopting a new competitive bid process' under the provisions of the Electricity Act of 2003, the SG is learnt to have communicated to SECI.

SECI 'can modify' the LoA earlier issued, provided that the LoA of Adani clearly states that the project will be implemented by Adani on "the same terms and conditions with the revised timelines", the SG is learnt to have said in his legal opinion to SECI.

The same must be incorporated in Supplementary Power Purchase and Power supply Agreements to be executed between SECI/AP DISCOMs and Adani, clearly stating "2333MW capacity sourced from Adani in place of APIPL", he added.

Alongside, SECI must retain the right to claim, 'consequential damages' from Azure for its 'illegal repudiation of the PPA'.

Following the legal backing, SECI wrote to the Adani group on February 23, 2024 conveying the SG's opinion and its consequent decision to award the additional 2333MW capacity to it-taking it to a total of 10,333 MW for the group.

ALLEGED BRIBERY CHARGES AGAINST ADANI GROUP

Power Regulator Questions Transfer of Azure's 2,333 MW Share to AGEL

Nidhi Sharma

New Delhi: The Central Electricity Regulatory Commission (CERC) has questioned the transfer of 2,333 MW capacity of Azure Power India to Adani Green Energy Limited (AGEL) in the 7,000 MW solar power project for Andhra Pradesh, which is at the heart of alleged bribery charges against the Adani group.

CERC, the principal regulator of power sector in India, has asked the Solar Energy Corporation of India Limited (SECI) to explain how Azure was substituted as power developer by AGEL for 2,333 MW of power to be supplied to Andhra Pradesh. In December 2021, a power supply agreement (PSA) was signed between SECI and Andhra Pradesh discoms for 7,000 MW of power, of which 4,666 MW had to be supplied by AGEL and 2,333 MW by Azure. A power purchase agreement (PPA) to this effect was signed between SECI and AGEL and another between SECI and Azure. This was approved in April 2022 by the CERC. However, Azure backed out of this and its part of 2,333 MW was transferred to AGEL.

In December 2023, a supplementary PSA was signed between SECI and Andhra Pradesh which transferred this capacity making total power to be supplied by AGEL to 7,000 MW. This supplementary agreement is now before the CERC for approval. In a hearing on October 28, 2024, the CERC questioned how this

TIMELINE

- Nov 11, 2021:** APERC approves procurement of 7,000 MW solar power
- Dec 1, 2021:** Signing of PSA between SECI & AP discoms (4,666 MW from AGEL & 2,333 MW from Azure)
- Apr 2, 2022:** CERC approves PPA between AGEL & SECI, Azure & SECI
- Dec 29, 2023:** Supplementary PSA between SECI & AP discoms transferring Azure capacity to Adani, with total capacity to 7,000 MW
- Apr 12, 2024:** APERC approves PSA & supplemental PSA
- Oct 28, 2024:** CERC questions SECI on transfer of capacity to AGEL

automatic substitution of power developer took place and whether the original PPA allowed this. The order reads, "In response to the specific query of the commission as to whether the transaction of the above nature was permissible under the tender document issued by SECI, senior counsel for SECI submitted that while the provisions of the guidelines and the RIS (request for selection) documents as such did not restrict such transaction, the PPA as issued along with the RIS, at Article

15.1, permitted the assignment of the PPA. Senior counsel further sought liberty to file a brief note on the aspects as to how the above transaction is permissible under the guidelines and bid documents and in addition, in the larger public interest."

CERC has asked how the automatic substitution of power developer took place & whether the original PPA allowed this

However, Article 15.1 of PPA expressly forbids any transfer of such capacity before the commissioning date of the full project. So far, the project has not been commissioned but the capacity has been transferred. In this case, the commercial operation date (COD) or the commissioning date of the full project is September 2026. Article 15.1 of PPA says, "This agreement shall be binding upon, and inure to the benefit of the parties and their respective successors and permitted assigns. This agreement shall not be assigned by any party, except to the project lenders or lender's representative as security for their debt under the financing agreements, other than mutual consent between the parties to be evidenced in writing... In no case, such assignment shall be permissible prior to the declaration of COD." The final order of CERC, on whether 2,333 MW could be automatically transferred to the other successful bidder (in this case AGEL), is pending.

Shinde Faces 'Beaten Track' of Five Ex-CMs Amid Tough Bargaining

CL Manoj

New Delhi: Outgoing CM and Shiv Sena chief Eknath Shinde, who was still being persuaded by CM-elect Devendra Fadnavis to become one of his deputies at the time of writing writing Wednesday night, won't become an odd man out if he finally settles for a demotion as in the peculiar electoral history of Maharashtra, there are almost half a dozen cases of former CMs later working as ministers or Dy CMs due to compulsions of political circumstances or lure of power. Shinde, therefore, is being given the choice to travel the 'beaten path' or face the perils of coalition dynamics by sitting out. At least two earlier CMs of Maharashtra, like Shinde, too had lost the top post despite leading their party/coalition to electoral victories.

While Fadnavis is staging a come-

back having been made to serve as Deputy CM under Shinde, Maharashtra's saga of former CMs settling for ministerial posts in other ministries started in the 1970s with Congress veteran SB Chavan, the Indira Gandhi-chosen CM of the state during 1975-77 (Emergency period). Less than a year after he was replaced by Vasantdada Patil as CM, Chavan agreed to become a minister when the then 37-year-old Sharad Pawar formed his first (PDF) government by breaking off the Congress(U)-Congress (I) coalition and by aligning his breakaway outfit with the Janata Party. Incidentally, Pawar had served as a minister in the earlier Chavan government. Interestingly, Chavan again became a CM in the 1980s. Shivajirao Patil Nilangekar, the Congress CM in the mid-1980s, settled as a minister under CM Sushil Kumar

Shinde in 2003. Then Congress leader Ashok Chavan, not only became a two-term CM but also served as a minister under CM Uddhav Thackeray. Former Sena CM Narain Rane served as a minister in three Congress subsequent governments, headed by Vilasrao Deshmukh, Shinde and Ashok Chavan. While Shinde has lost the top post despite Mahayuti retaining power under his chief ministership, two former CMs too faced a similar fate. After the Congress-NCP government retained power

in 2009 with Shinde as CM, he had to make way for Deshmukh's comeback as CM. Similarly, despite Fadnavis-led BJP-Shiv Sena regime retaining power in 2019, Deshmukh's continuation as CM—even after swearing in for four days—was ambushed when Sena crossed over to form the MVA government with Congress-NCP.



IANs

'Rising Above Politics'

Congress MP Priyanka Gandhi Vadra, along with Kerala MPs, met home minister Amit Shah, seeking the Centre's support for landslide-affected people of Wayanad while urging him to rise above politics and be more forthcoming in providing relief.

Manipur HC Forms Panel to Search for Missing Man

Bikash Singh

Guwahati: The Manipur High Court has constituted a committee to conduct a probe in connection with the disappearance of Laishram Kamal Babu, a Meitei man, who has been missing since November 25. A two-judge bench of the Manipur HC, comprising Justices D Krishnakumar and Golmei Gaiphulshillu, heard the petition filed by the brother of the missing man on Tuesday. The HC directed the committee to probe whether the man had been kidnapped in the Army camp or fled on his own and asked the report to be filed on December 11. The petitioner has claimed that his brother was kidnapped by Kuki militants from the high-security zone of

Leimakhong Army campus. Babu, a resident of Cachar district in southern Assam and staying at Loitang Khunou village in Imphal West, left his residence on November 25 to go to the

Leimakhong military station where he works but did not report to the Army station in Kangpokpi. Singh's mobile phone has also been switched off since he left home. He has been working as a works supervisor for a contractor working with Military Engineering Services at the Leimakhong Military Station.



Petitioner has claimed that his brother was kidnapped by Kuki militants from Army campus

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new markets, foster engagement with a wide-ranging audience, and encourage the promotion and assessment of fresh ideas and designs. The expo will feature over 10,000 products across 25,000+ square meters of floor space. For professionals in the construction arena, this event provides a unique opportunity to stay informed about the latest technological developments and expand their professional networks. Architects, developers, contractors, entrepreneurs, façade consultants, fabricators, importers, and distributors can experience architectural advancements that will shape the future of construction.

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- Extensive display profile covering solutions for aluminium, uPVC, railings, cladding & steel doors
- Live display of machines for processing of doors, windows & curtain wall



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Platinum Partner: GOLD PLUS, Strategic Partner: CANAL, In Association With: FOSG

EVENT HIGHLIGHTS

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



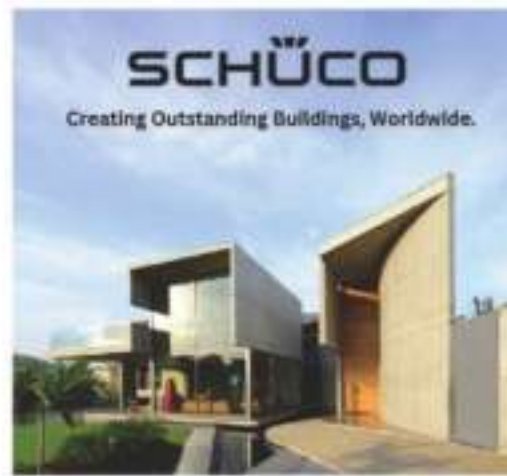
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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Losing Stardom

Stardom comes with an expiry date, as this icon is finding out. The cricketer who is widely expected to hang up his boots soon still boasts an impressive endorsement portfolio. Contracts with two of those brands are coming to an end, but grapevine has it that the companies are reluctant to renew the deals. Last heard, the icon's team has sent word that they are willing to renegotiate his endorsement fee, a concession unthinkable even a year or two ago.

Within Limits

A bank chairperson's role is strictly non-executive - to ensure the bank's policies comply with regulations in letter and spirit - except in the case of SBI. But there has been murmurs that one chairperson is fond of meddling in the day-to-day affairs of the large private bank he heads. But now it seems the regulator has stepped in and has cautioned against overstepping his limits.

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

The ISRO announced rescheduling the launch of a foreign vendor satellite, Proba-3, for Thursday following the detection of an anomaly minutes before launch. Agencies

‘Sentiment Weak, Auto Sales Ride on Discounts’

OEMs trying to manage additional stock levels: Honda Cars India exec

Sharmistha Mukherjee

New Delhi: Indian automakers are offering increasing discounts on new vehicles every month to combat weak consumer sentiment, generating “artificial demand”, said Takuya Tsumura, chief executive of Honda Cars India.

Speaking to ET, Tsumura said while the domestic industry expected sluggish sales at the start of this fiscal year due to the general election, sales are still struggling to recover fully.

Car sales have grown marginally so far this year due to price discounts, he said.

“What is happening compared to last year is that the industry has additional one month stock. More supply (is) happening. So actual demand is one month lower than last year. Certain OEMs (original equipment manufacturers) are trying to manage that stock level, but the demand is, anyway, not so strong,” Tsumura said on Wednesday on the sidelines of the launch of its Amaze compact sedan at a starting dealership price of about ₹7.99 lakh.

Around 313,000 cars, sedans and utility vehicles were sold in November, falling 13% from a year earlier, and 34% from October this year, according to data from the Vahan portal of the ministry of road, transport & highways (MoRTH).

In addition to fading post-pandemic pent-up demand, buyers



While domestic industry expected sluggish sales at start of this fiscal year due to the general election, sales are still struggling to recover fully

TAKUYA TSUMURA
CEO, Honda Cars India

FILE PHOTO

are deferring new car purchases due to slowing economic activity. “Demand is slowing down, plus huge discounts are happening in the industry. So, artificial demand was created in the last 3-4 months,” said Tsumura.

Honda introduced the facelift version of the Amaze, which will be competing with models such as market leader Maruti Suzuki's new DZire that went on

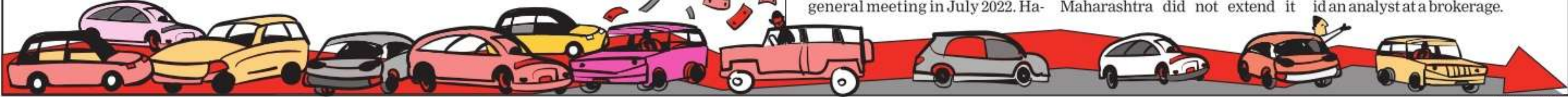
sale last month. As much as 50% of Amaze customers are first-time buyers.

Kunal Behl, vice-president (marketing and sales), Honda Cars India, informed, “If you look at the passenger vehicle segment, hatchbacks, lower sedan and entry SUVs are all in the same price bracket. And we have over 38 models in this whole price range. Now, in the hatchback segment, degrowth is quite massive, whereas the lower sedan has seen about 2% CAGR in the last five years. This gives us confidence that Indian consumers are upgrading to a three-box sedan car.”

According to Behl, hatchback sales fell 22% during April to November 2024 while entry-sedans recorded a much lower 4% decline. “In the overall market, fresh demand is not there, but the biggest impact has come to the hatchback, whereas the low sedan is still holding it. So, we believe the same is bound to grow,” he said.

Honda Cars India is looking at doubling its portfolio by introducing three new models over the next two years. These would include an all-new SUV and the electric version of its midsize SUV Elevate.

The company currently has only one offering in the fast-growing SUV segment—Elevate. “We want to reinforce our lineup in the future. And, of course, we would like to meet the needs of Indian customers,” Tsumura said.



VARANI SAHU

AUTO SECTOR LOSING MOMENTUM

TaMo may Miss EV Target for Second Year in a Row

100-K SALES PLAN General slowdown, lack of sops may take a toll

Shally Seth Mohile

Mumbai: Tata Motors, India's largest electric vehicle maker, is expected to record lower EV sales this fiscal year, hindering its pursuit of the 100,000-unit target.

The maker of Nexon and Punch EV models recorded a 11.2% year-on-year decline in wholesales or dispatches to dealers at 42,778 units in the first eight months of this fiscal year through March. With just four months left for this fiscal, the company faces an uphill task of surpassing FY24 sales of 73,844 electric vehicles. Lower sales this year would mark a sharp reversal for the company after a 48% surge in FY24. It would also be the first sales decline for Tata Motors since it entered the electric vehicle segment in FY21.

A broader slowdown in the Indian car market and withdrawal of certain state and central government EV incentives, besides intensifying competition is impacting Tata Motors' EV ambitions. The company's weak performance is despite the addition of two new models—Punch.ev and Curvv.ev during the year.

This will be the second year in a row when the Tata Group automotive flagship will be missing the targeted 100,000-unit sales mark. N Chandrasekaran, chairman, Tata Motors and chairman, Tata Group, had spoken about the company's target of doubling EV sales in FY24 from FY23 at the company's annual general meeting in July 2022. Ha-

Speed Bump (EV Wholesales)

Months	2024	2023	YoY (%)
November	5,202	4,761	9
October	5,355	5,465	-2
September	4,680	6,050	-23
Aug	5,935	6,236	-5
July	5,027	6,329	-21
June	4,657	7,025	-34
May	5,558	5,805	-4
April	6,364	6,516	-2
Total	42,778	48,187	-11

Source: Company filings



PRAVIN G

ving missed the target in FY24, Tata Motors had hoped it would achieve the milestone this fiscal.

“In FY25, the entire passenger car industry is witnessing flattish growth and the slowdown in the EV adoption curve can be correlated to this. Further, discontinuity in central and state policies incentivising EV purchase have also contributed to this slowdown,” a Tata Motors spokesperson said in an email response. “With EV being the destination technology for the passenger car industry and as its market leader, we remain focused on developing the market for mainstreaming EVs.”

Changing policies on EV incentives by state governments have impacted sales, said Puneet Gupta, director at S&P Global Mobility. Delhi and Telangana had halted incentives but later resumed it. Maharashtra did not extend it

while Haryana stopped it. UP extended incentives on EVs to hybrids as well.

“Despite so many unknowns and hurdles, Tata Motors is credited for being the category creator and leading the on-ground EV revolution,” said Gupta. According to him, the benefits of registration duty on hybrids by a few states has also caught the eye of customers and weaned them away from EVs and can delay further EV penetration in India. Moreover, charging infrastructure and range anxiety remain a deterrent for those using EVs for intracity travel.

However, some believe there is more to Tata Motors' slowing EV sales than discontinuation of incentives and slowdown in the market. The overall market itself has slowed and likely to end the fiscal with a 2% growth over last year, said an analyst at a brokerage.

Airtel Inches Closer to Jio in Revenue Mkt Share in Q2, Vi's Hits Record Low

Airtel's revenue mkt share at nearly 40%, but Jio could see more gains by end of fiscal

Kalyan Parbat

Kolkata: Bharti Airtel is rapidly closing the gap in revenue market share (RMS) with market leader Reliance Jio, on the back of strong execution and revenue gains in both urban and rural markets, latest telco financial data collated by the telecom regulator showed.

As per latest data issued by the Telecom Regulatory Authority of India (Trai), Airtel has gained 180 basis points (bps) on-year in the fiscal second quarter, boosting its RMS to 39.1% compared to Jio's 18 bps on-year rise to 42.2%.

As a result, the RMS gap between Jio and Airtel has shrunk to just over 300 bps in Q2FY25 from 480 bps a year ago. In Q2FY24, Airtel and Jio's RMS levels were at 37.3% and 42.1%, respectively.

“Airtel is consistently narrowing its (revenue) market share gap versus Jio. The data shows Jio is losing ground in Delhi (down 286bps QoQ), Mumbai (down 369bps QoQ), Tamil Nadu (down 144bps QoQ), Punjab

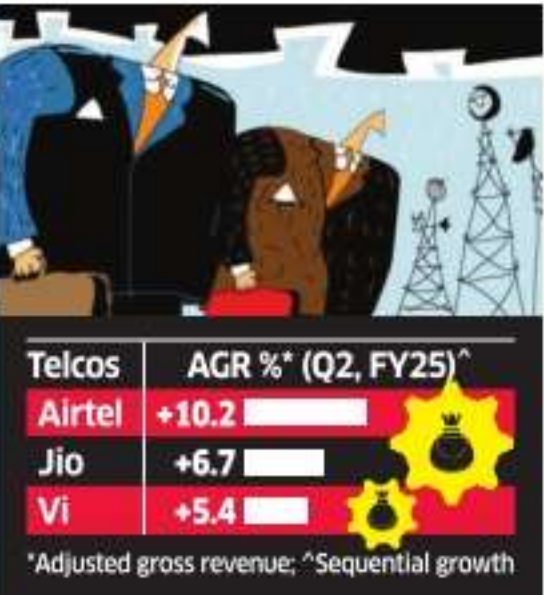
A Tight Race

JIO
Tariff hike benefits come with a slight lag

VI
RMS falls 169 bps on year to 14.6% (Q2)

BHARTI AIRTEL
Revenue market share (RMS) gains seen in 21/22 circles (Q2)

In Q2FY24, Airtel & Jio's RMS levels were at 37.3% & 42.1%



BHAVIN G

(down 123bps QoQ), Haryana (down 175bps QoQ), northeast (down 130bps QoQ), and J&K (down 430 bps QoQ),” ICICI Securities said in a research note, analysing the Trai data. The RMS is a key telco performance metric that measures overall telecom market leadership. A basis point is 0.01%.

To be sure, analysts said Airtel had reported stronger RMS gains versus Jio as the latter's tariff

hike benefits come with a slight lag compared with peers due to a higher mix of long validity recharge subscribers.

Accordingly, Jio is slated to reap the major gains of the industry-wide headline rate hikes of July in the third and fourth quarters of the current fiscal.

As per Trai data, Bharti Airtel has gained revenue share in 21/22 circles in Q2, with a bulk of its market share gains coming

from Delhi, Mumbai, Kolkata, Tamil Nadu and Bihar. Global brokerage Jefferies said Airtel had gained market share from both Vi and Jio in C-circles (read: rural markets), suggesting traction on its rural expansion strategy. “Airtel has maintained RMS leadership in the metros and A-circles too, reflecting its strength in urban-centric markets as well.”

Trai data showed loss-making Vodafone Idea's RMS plunged 169 basis points on-year to a record low of 14.6% in Q2FY25 as the telco's adjusted gross revenue (AGR) declined across its leadership/established circles, ICICI Securities said.

Analysts, in fact, expect India's top two telcos to continue scoring RMS gains at Vi's expense till the latter completes its pending network investments. Vi's AGR market share (or RMS) has dipped to a low 14.6% in Q2FY25, pending acceleration in data network roll out, they added.

Airtel Awards 4G & 5G Contracts to Ericsson

MUMBAI Bharti Airtel, India's second-largest telecom operator, has awarded a multi-year, multi-billion dollar deal to Swedish telecom gear maker Ericsson for extension of 4G and 5G contracts. “As per the new contract, Ericsson will deploy centralised RAN and Open RAN-ready solutions for network transformation, which

will help customers with wider coverage and enhanced capacity on the network,” the companies said in a joint statement Wednesday. “Ericsson will also undertake the software upgradation of its deployed 4G radios, thereby enhancing customer experience.”

“This deployment will enable us to further improve the

speed, reliability and coverage of our network, ensuring an exceptional experience for our customers,” Randeep Sekhon, CTO, Bharti Airtel, said in the statement.

The telecom operator is aiming to strengthen its 4G and 5G networks and also upgrade feature phone users in key circles. —Our Bureau

Vodafone to Sell its 3% Stake in Indus Towers for Over \$300 m

Our Bureaus

Kolkata | Mumbai: UK's Vodafone Group Plc is selling its remaining 3% stake in Indus Towers in an over \$300-million block deal and fully exiting the Indian tower company, which is now a Bharti Airtel subsidiary.

The Indus stake sale proceeds will initially be used to

up — to help the latter clear a portion of its old dues to Indus Towers.

Debt-laden Vi had cleared ₹2,328.2 crore of its old dues to Indus till the quarter ended September, 2024. But Vi's total dues to Indus are still sizeable, estimated at around ₹7,075 crore, industry executives aware said.

“Vodafone Group Plc announces that it has launched a ‘pla-

ce” of its remaining 79.2 million shares in Indus, and such shares, representing 3% of Indus' outstanding share capital through an accelerated book-build offering,” the British telco said in an official statement on Wednesday.

The selling Vodafone promoter entities are Omega Telecom Holdings and Usha Martin Telematics, the UK telco added.

PLANNING AHEAD

Vodafone will use stake sale proceeds to clear its \$101 m bank borrowings and infuse fresh equity into Vi

clear the UK carrier's \$101 million outstanding borrowings to existing lenders, secured against Vodafone's Indian assets, the British carrier said.

Thereafter, Vodafone will use the remaining proceeds (around \$200 million) to infuse fresh equity into Vodafone Idea (Vi) — its Indian telecom JV with the Aditya Birla Gro-

Govt Allocation of Sat Spectrum Not Meant to Favour Any Co: Min

Our Bureau

New Delhi: The communications ministry has denied that the decision to administratively allocate satellite spectrum was meant to facilitate entry of Elon Musk's satellite internet company Starlink in India.

“No sir. The Telecommunications Act, 2023 provides for assignment of spectrum through administrative process for satellite-based services, listed in first schedule of the Act,” the minister of state for communications and rural development, Pema- sani Chandra Sekhar, said in reply to a question if the decision was made to facilitate Starlink's entry into the Indian market.

To a query around the projected revenue loss arising as a result of not auctioning satellite spectrum, the minister said spectrum assigned administratively is also chargeable, and hence contributes to revenue.

On measures taken by the government to ensure that Starlink is not used by non-state actors or hostile nations against India, the minister said that DoT grants authorisations under unified license for providing satellite-based commercial communication services.

Nearly 3,000 Drugs Failed Quality Test in FY24, 282 were Spurious

Teena Thacker

New Delhi: Out of a total 1,06,150 drug samples tested for quality, 2,988 have been declared as not of standard quality and 282 were found to be spurious, according to government data for the year 2023-2024. Prosecutions were launched in 604 cases for manufacturing, sale and distribution of spurious drugs, the data revealed.

The government has been running a major drive against spurious and sub-standard drugs. As per the data from the

Central Drugs Standard Control Organisation (CDSCO) there are approximately 10,500 units in the country which are manufacturing different types of dosage forms and APIs.

“The govt has been carrying out raids in pharmaceutical companies in various states and those which were found to be in violation of regulations and were issued show cause notices,” said

id a senior person in the know.

So far, risk-based inspections have been carried in more than 500 premises. “Actions like issuance of show cause notices, stop production orders, suspension, cancellation of licenses or product licenses have been taken by the State Licensing Authorities based on these risk based inspections,” he said.

“The move was initiated by the DCGI to crack down against spurious and sub-standard drugs. The non compliant companies were closed down,” he further said.

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When the Farmers Go Marching In, Again

Right mix of price and income support needed

Déjà vu time. Farmers from Punjab have announced they'll march tomorrow to Delhi to press their demands before GoI. A legal guarantee for MSP in agriculture is fiscally prohibitive. But a judicious mix of price and income support can yield outcomes that should be acceptable. Price supports tend to introduce distortions by clouding the signal mechanism of markets. In a situation where prices are rising, the supply response for a product is overemphasised as demand weakens. The distortion can be limited by restricting price support to crops with inelastic demand. Where substitution is possible, undesirable effects of price support become pronounced. Income support introduces less price distortion, but can affect production incentives. Income supports are also more vulnerable to manipulation by buyers who are typically price-makers in agriculture.

Neither approach is infallible. Yet, policy can be crafted to switch from one method to the other depending on market conditions. Price-based intervention needs procurement and storage infrastructure. Income support needs to build market-monitoring capacity. Two parallel processes involve investments taxpayers may be able to afford, but

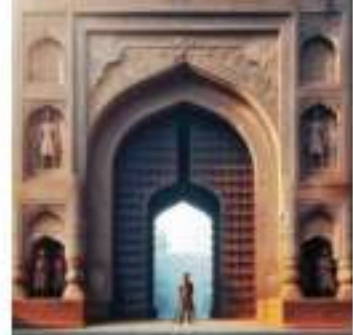


policy must be proofed against costly switching errors. The global response favours budgetary support by taxpayers than by consumers through policies propping prices above international levels. This should influence India's approach to farm subsidies.

A negative I-T for farmers like a basic income scheme is less distortionary than price and income supports, and provides the base on which India can build its agricultural market intervention. Sustainable agri needs less market-distorting interventions. Farming will remain on crutches as long as it's kept insulated against market forces in the interests of consumers. The way to go about farm support should be to improve market efficiency and only intervene in the event of market failure. Subsidiary investment in strengthening the market mechanism ought to reduce the intervention effort over time, not increase it.

Protect The Way We Want to Be Protected

'Do unto others as you would have them do unto you' applies to diplomacy well. India's recent experience in Canada with Sikh separatism-hollerers has made New Delhi freshly conversant with the perils that diplomats are often confronted with, and the critical role the host country plays in ensuring their safety. That learning will come in handy as GoI deals with the unfortunate turn of events that protests in front of the Bangladesh Assistant High Commission in Agartala snowballed into. MEA, quite rightly, was quick to respond, assuring that every measure was being taken to ensure the safety of the Bangladeshi diplomats, their families and non-diplomatic staff. These are especially tricky times where anything can be interpreted as more than 'just something'.



Bangladesh, however, has already raised the alarm, citing the Vienna Convention, and with claims that local police personnel were not responsive — things that India is well conversant with, especially of late. The particulars of the Tripura case must be investigated and addressed. But, more importantly, GoI needs to ensure the safety and security of diplomats, their families and other mission staff. It cannot forbid protests, or stop private citizens from raising their voice against the discriminatory treatment being meted out to Hindus and other minorities in Bangladesh. Protests are part and parcel of democratic societies. But, for GoI, ensuring that Bangladeshi diplomats and personnel do not come to harm is non-negotiable.

This means practical measures to beef up security, higher police presence, and holding those found deviating from the peaceful norm accountable. India must demonstrate that it's capable of providing at home for others what it demands from others abroad.

JUST IN JEST

A head and torso — of a statue — coming back together is time to celebrate

That Heady Feeling Of Reunification!

Being armless is one thing. Neither Venus de Milo nor Thakur in Sholay complained bitterly about keeping their arms at length. But the head, dear cerebral readers, is a totally other matter. Headlessness, as any chicken will tell you, is a different thing, not unlike what Maharashtra was these last few days until the worthies finally decided on a head of government (with two flunkies). The news is Septimius Severus — his surname making a point about his unfortunate condition — is about to get his head back. For context: SS ruled 2nd-3rd c. Rome, and his head — well, the head of his statue — had been tucked away all this while at the Ny Carlsberg Glyptotek museum in Copenhagen. The body, till 2023 in NYC's MoMA, was 'returned' to Turkey last year. We suppose Turkey claimed both body and head because it's historically closer to Severus than either the US or Denmark ever was.

We're glad, really, that SS' body and head are reuniting. But it has also made us ask how we can get other decapitated legends capitulated as is their right. Most obviously, there's the 2nd c. statue of Kushan king Kanishka at the Museum of Mathura, which not only has its head missing but also its arms. As anyone who has enjoyed Amar Kaushik's 2024 horror comedy film, Stree 2: Sarkate Ka Aatank, you will know how special reuniting a head with its body is for peace of mind.

Slippery footwork leaves its mark in South Korea, which can affect its global business reputation

K-POPS GANGNAM STYLE



Saibal Dasgupta

As public prosecutor from 2019 to 2021, South Korean President Yoon Suk Yeol played a crucial role in prosecuting two of his predecessors, Park Geun-hye and Lee Myung-bak. The last thing one would have expected from such a seasoned lawyer is to make a rash decision of declaring an emergency and martial law two years after becoming president. Yoon not only did both on Tuesday, but he failed to sustain it for more than six hours.

Yoon tried to escape a possible impeachment by parliament for alleged misdeeds, including illegal interference in the election process. He ended up inviting what he dreaded as the opposition Democratic Party filing an impeachment motion on Wednesday, while describing the emergency and martial law as 'illegal and unconstitutional'.

The midnight uprising, which saw angry citizens blocking the entry of armed soldiers into the National Assembly, was led by leader of the opposition Lee Jae-myung, who had lost to Yoon in the presidential election by 1%. The rise of Lee — a former factory worker and son of a man who cleaned public toilets — is significant in a country with a per-capita income of \$36k, nearly three times that of China.

Besides, North Korea is 50 km from Seoul. The former, controlled by Kim Jong Un, which blew up rail links between the two neigh-



But have the horses already bolted?

Is there any hope of Yoon's survival? The impeachment motion will need at least 10 votes from the ruling People Power Party (PPP) to succeed, because the opposition doesn't have the numbers. Ironically, South Korea's democracy depends on cross-voting by ruling party members. This is likely because the head of PPP, Han Dong-hoon, has opposed the declaration of emergency and martial law. The 6-hr standoff also sent out a message that democratic aspirations are not easy to suppress even by a president who has the backing of the military and police forces. The turmoil has done more harm than exposing the vulnerabilities of South Korea's democracy system.

South Korea and Japan, both China's neighbours, are important players in the US-led campaign against Beijing. The US, which runs its biggest overseas military base with 30k soldiers in South Korea, is worried that the upheaval may encourage the China-Russia combine to intensify military activities in the region.

Trump's advisers are reportedly exploring plans to initiate negotiations with Pyongyang, which is enough to put Seoul on pins and needles. The tumult comes at a bad time for South Korea, as it was getting ready to deal with the market and political disruptions expected during Trump 2.0.

South Korea's Fortune 500 giants — Samsung, Hyundai, SK, Kia, Posco, LG — will find that the political risk element of their business has just shot up

Samsung, Hyundai, SK, Kia, Posco, LG... will find that the political risk element of their business has just shot up



SAMSUNG, HYUNDAI, SK, KIA, POSCO, LG... will find that the political risk element of their business has just shot up



THE 6-HR STANDOFF sent out a message that democratic aspirations are not easy to suppress even by a president who has the backing of military and police forces

son to grin and gain. Fortunately, for South Korea firms, Bank of Korea, the central bank, has assured that it has 'unlimited liquidity' to support the won and financial markets.

Political crisis is also bad news for the 600-odd South Korean companies operating in India, and many more engaged in partnership across the world. As the world's sixth-largest exporter, South Korea plays a key role in the global supply chain.

'Our national assembly has become a den of criminals and is attempting to paralyse the nation's judicial administration system through legislative dictatorship and overthrow the liberal democracy system,' Yoon said while declaring martial law and sending troops with tanks into the streets of Seoul. Six hours later, he bowed to a resolution passed by the assembly, calling for withdrawal of the order.

The quicksand development threw up a serious question about whether the military stood solidly by the president in his hour of crisis. Some observers have argued that the national assembly would not have succeeded in holding the emergency session on Tuesday if the military had intervened after the declaration of martial law.

Besides impeachment, Yoon faces the risk of being arrested through a judicial order. Three of his top aides have announced they are ready to resign. At stake is not just Yoon's future but also the influence of South Korea in world business and affairs.

The writer is author of *Running with the Dragon: How India Should Do Business with China*



Mind, Body And Soul

NARAYANI GANESH

The body is viewed as a vehicle for your soul. The soul operates through the medium of body, while you live in a material world. Once your body becomes lifeless — as a result of ageing, disease, accident or other reasons — the soul exits the vehicle and transmigrates to another body-vehicle to continue its eternal journey. This is what we are given to understand by spiritual masters. The body is also a reminder of the impermanence of life. Through the body we experience the senses and undergo suffering and pleasure, and these are all hallmarks of samsara. Since the physical body is integral to one's life as much as the mind is a part of our being as thinking humans, any mindfulness practice needs to be applied to not just mind but to body as well. Therefore, it is important to respect and conserve the body by eating right, exercising and protecting it from elements. The body is likened to a temple that is the home of the spirit-soul; so, the body should be given that kind of respect and care.

A realised person's body tends to reflect that beautiful transformation just as a debauched individual's body will mirror his state. Embodied existence is the sum of our physical, mental and spiritual experiences. Brian Weiss, the writer of *Many Masters, Many Lives*, says, 'Our body is just a vehicle for us while we're here. It is our soul, our spirit, that lasts forever.'

Chat Room

We Have Reaped Low-Hanging GDP

Apropos 'To Hit 6% Isn't a Bad Shot' by Swaminathan S Ankle-saria Aiyar (Dec 4), key reasons for the decline in GDP growth in Q2 FY25 include manufacturing downturn, political inefficiencies and freebie-and-subsidy over-reliance, which place excessive strain on the govt treasury. One crucial but overlooked factor is India's school system, which requires significant reform. As Sir M Visvesvaraya aptly stated, 'Education alone will transform society.' We urgently need educated citizens capable of making informed decisions about their needs. When people are aware and empowered, they are less likely to be swayed by political parties offering freebies and subsidies. India's progress hinges on harnessing the intellectual potential of its population.

GEETANJALI SHARMA
Bengaluru

Block Oxygen to This Circulation

This refers to the Edit, 'Visible Withdrawal Symptoms of ATMs' (Dec 4). Informal economy, corruption and offer of cash at election times fuel the withdrawal of cash through ATMs. Since digitalisation has picked up among the retailers, the poor, lower- and middle-middle classes, the need for ATMs, particularly for small-denomination notes, will decline. With the requirement of high-denomination notes rising because of real estate deals involving black money and other reasons, there's a need to review maintenance of ATMs at a high cost. Gradually eliminate black money and high-denomination notes through better fiscal, monetary and other administrative measures.

TV GOPALAKRISHNAN
Bengaluru

To Err is Human, To Repent Divine

Apropos 'Forgive 'Em, Fathers, For They've Sinned' (Just In Jest, Dec 4), the unity of God is the cardinal principle of the religion of the Hebrews. The Jewish saints have spoken much about the efficacy and power of repentance. The gates of repentance never close. In fact, the tears of true repentance are not shed in vain. Even the most righteous shall not attain so high a place in the heaven as truly a repentant one would. Repent one day sincerely with a contrite heart before you die, is the vital injunction of Judaism. However, forget not that after repentance, thou shalt not repeat the same wicked act.

BELLUR S DATTATRI
Bengaluru

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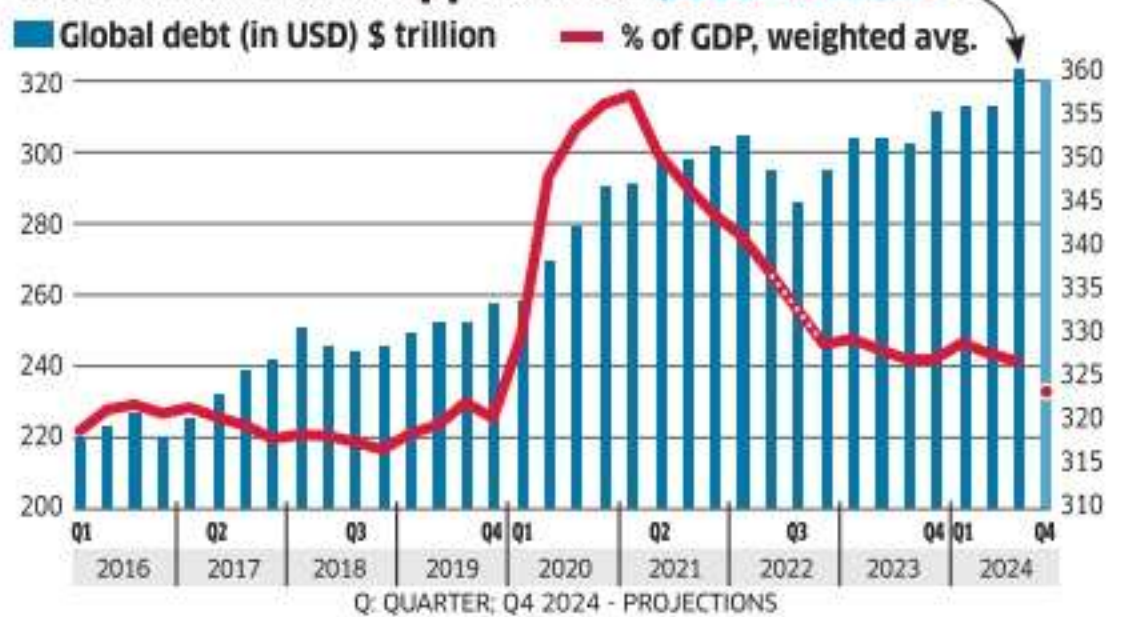
ChatGPT SHAIRI OF THE DAY

When the CM took oath in the square,
Mumbai shut down with fanfare.
'We need roads to commute!'
'No, no, you need to salute!'
So, we stayed home, what do we care!

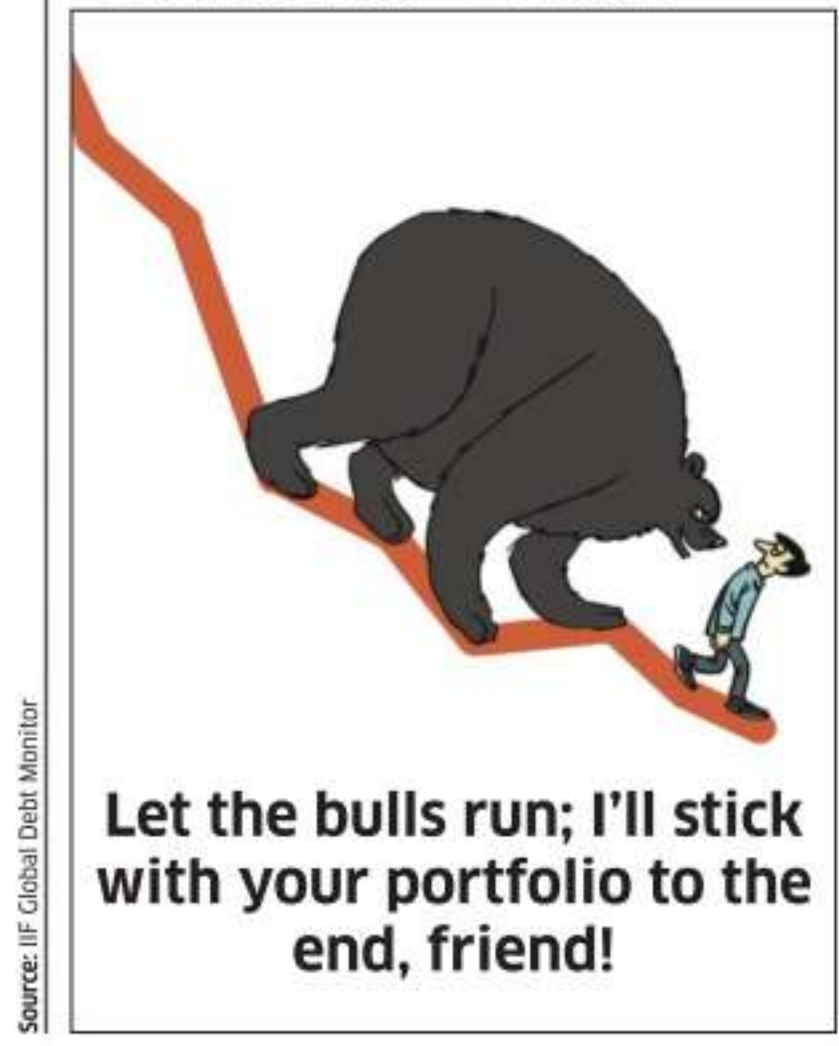
Global Debt Stock

The global debt stock surged by over \$12 trillion in the first three quarters of 2024 to a record high of nearly \$323 trillion, according to the Institute of International Finance. Debt in emerging markets is fast approaching a fresh high of \$105 trillion (245% of GDP) — up from \$99 trillion in Q4 2023. The rise in global debt during Q3 2024 marked the third-largest quarterly increase on record, following sharp surges during Q2 and Q4 of 2020, when the COVID-19 pandemic drove increases of over \$11 trillion in global debt in each quarter.

Global debt stock approaches \$323 trillion



Bell Curves ■ R Prasad



Dard-e De-Dollar Dil



Somnath Mukherjee

Expectedly, the incoming Trump presidency has started with disruptive announcements. None more than Trump's threat to impose 100% trade tariffs if BRICS nations attempt to undermine the Clint Eastwoodian dollar.

Now, the idea of a BRICS currency is quixotic. Subsuming and sharing chunks of national sovereignty don't come easily to countries engaged in a tense stand-off (read: India and China). But an alternative to the dollar, or attempting the de-dollarisation of the global economy, is globally interesting.

Since World War 2's end, the US has enjoyed the privilege of being the issuer of the world's reserve currency. It has enabled the US to import all goods it can consume, while paying for it by nothing more than a cranked-up currency-printing press.

At the US' level of persistent trade deficits, most nations face consequences. India's experience in 1990-91 is still fresh. But the dollar's status has meant the US enjoying prosperity due to a large trade deficit. Over time, this has evoked envy. Recently, US attempts to weaponise the dollar against Russia have added fear to that emotion.

Alternatives to the dollar have been explored. Both India and China have entered local currency settlement of trade with several countries. China has tried internationalising the renminbi. The effort fizzled out a decade ago. Lately, it has pushed for renminbi settlement of its trade, especially oil trade. Last year, it entered a deal with GCC to settle its oil imports in renminbi. Given China's status as the leading oil importer, 'petro renminbi' as a rival to the old

petrodollar had a racy ring to it. So, is Trump on to something about de-dollarisation? In finance, 'follow the money' is usually the best path to unpeeling complex concepts. With renminbi settlement, GCC gets paid for all its exports of oil to China in the Chinese currency. So, Saudi Arabia, the largest oil exporter in GCC, has renminbi in the bank.

What does it do with it? Buy Chinese goods? A bit tough, because the Saudis run a large and growing trade surplus with China. Can it buy Chinese assets — stocks, bonds, real estate or mines? Theoretically it could. But practically, it's tricky. Chinese equities have had a multi-decadal rough run, their properties being feared to be in bubble territory. Above all, political risks in China are unhealable grey swans.

On the other side, China continues to run large trade surpluses with the US, earning dollars. If it is not using at least some of them to pay for imports, what will it do with all the dollars (currently parked in US treasuries)?

BRI, where China lent modest parts of its large trade surplus to capital-deficit countries, has bombed. Many countries, including India, have enhanced monitoring of all Chinese investments. Ergo, neither China nor Saudi Arabia has much need for settling in any currency other than the dollar.

Being the world's reserve currency



In Franklin we (still) trust

means the issuer in the US needing to make available as many units of the dollar as required by its global demand. Which essentially means the country needs to run a large and structural trade deficit — the 'Triffin Dilemma', when a country must balance its own internal stability with the needs of the international community.

There are three major economies in modern history with that attribute: the US, Britain, and India. Britain doesn't anymore have growth attributes for the pound to be scalable. India is too poor to be able to manage large trade deficit shocks. That leaves the world with, well, the dollar again.

A few weeks ago, China issued a dollar-denominated bond to investors in Saudi Arabia. It didn't need to inform the US Fed. Eurodollar issuances form the bedrock of the dollar's reserve currency status. Running into trillions of dollars, such securities enable global investors to trade securities in a safe, seamless, low-cost manner.

But, in the process, it takes away a large degree of monetary policy flexibility from the Fed. It doesn't even know how many securities denominated in its currency will get issued in a particular month or year. It requires a great depth of the economy's sophistication of capital markets and bandwidth of regulatory tools to carry this off. China — or India, or any other imagined competitor to the dollar — lacks the same.

Trump floated a quixotic strawman. But unlike China or Russia, India is already 'all in' with the global dollar-led economic architecture. In a world where political deal-making is trumping rules-based architectures, it gives India the window to trade a fait accompli for something a bit more useful.

The famous nuclear deal marked the pivotal moment for India-US relations. A grand bargain on economy and trade has the potential of being the next big idea.

The writer is chief investment officer, ASK Wealth Advisors

STEP UP TO THE PLATE

Piazza Duomo Alba, Italy

Piazza Duomo boasts an enviable location: right on Alba's town square, in front of the city's iconic cathedral. But finding it can be tricky. However, once you do, the food is divine. Chef Enrico Crippa's cuisine is a journey through space and time, guided by taste, colour, texture and aroma.

The restaurant, in this city famous for its white truffles and wine, offers two distinct menus: a traditional seasonal tasting menu, and one paired exclusively with Barolo wines. The first features 11 courses, showcasing produce from



Piazza Duomo's own greenhouses and organic, biodynamic gardens.

The Barolo menu, meanwhile, celebrates the iconic wine both in the glass and on the plate. During Alba's renowned Oct-Nov truffle season, the restaurant also offers a truffle-tasting menu.

What truly sets this place apart is its atmosphere. Crippa's talent is matched by the unique setting of the historic building that houses the restaurant. The pink walls, adorned with frescoes by artist Francesco Clemente, reflect beautiful natural light, while the windows offer a breathtaking view of Alba's Piazza Risorgimento and its magnificent Duomo, creating a truly unforgettable dining experience.

Central Data Bank of Welfare Schemes Run by States Likely

Easy access to beneficiary details to help improve quality of data at the national level

Anoushka Sawhney

New Delhi: India plans to create a centralised repository of data on welfare schemes run by state governments and their beneficiaries, keen to strengthen data availability and quality from the country, officials said.

The move is part of a wider road-map on improving quality of data in the country, which was formed by the ministry of statistics and programme implementation or MOSPI in discussion with the prime minister's office.

The idea, one of the officials said, is to maintain more granular data on beneficiaries under various state government schemes on a regular basis that can be consolidated at a centralised location for easier access.

Data Focus
Govt working on a centralised data repository for state welfare schemes

Work underway
across divisions
Talks on with states

Why Is This Required
Will aid better monitoring
Will help improve quality of data
Better targeting of welfare programmes

MOSPI is in discussions with state governments on sourcing the administrative data that would help in better assessing schemes and aid in targeting them. Data points such as the number of beneficiaries, age-wise beneficiaries, and the expenditure incurred, born out of administration of any scheme, comprise ad-

ministrative statistics.

The official cited the Ministry of Corporate Affairs (MCA) data, where companies are mandated to register themselves and file returns each year; and the NFS data/portal (National Food Security Act) as an example of administrative data. "All states will have to come on

board for this to be effective," the official said, adding that discussions are known.

Lack of availability of data and also its quality has drawn criticism from multiple quarters including international experts over the past few years. "Granular data on beneficiaries can help target schemes better because it can show how effective a programme is on the ground," the official said.

The MOSPI is separately working with the states on revamp of the Support for Statistical Strengthening (SSS) sub-scheme, planning for the 8th Economic Census, and compilation of state and sub-state level estimates for National Account Statistics (NAS), Consumer Price Index (CPI), and Index of Industrial Production (IIP) as part of the exercise to improve quality of country's statistics.

Chouhan says 3.8M Houses Allocated under New PMAY-G Norms this Fiscal

Our Bureau

New Delhi: Rural development minister Shivraj Singh Chouhan on Wednesday said his ministry has allocated about 3.8 million houses under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) to 18 states this fiscal, of the 20 million new dwelling units that have been proposed to be constructed over the next five years under the scheme.

The ministry has also released an initial amount of ₹10,668 crore for starting the construction of houses. Chouhan said his ministry has spent ₹1.03 lakh crore so far this fiscal out of the budgeted ₹1.84 lakh crore to meet commitments under various schemes. He was briefing reporters in the capital about the achievements of his ministry.

In August, the cabinet had approved ₹3.06 lakh crore to build 30 million houses across the country over the next five years, 20 million of which would be built under the PMAY-G. This is over and above the 29.5 million rural houses that the government is targeting to complete under the scheme this fiscal since its inception in 2016. Against these earlier commitments, 26.8 million houses have been built so far, he said.

'Keep Interest of Economy before Interest of Revenue'

New Delhi: Revenue secretary Sanjay Malhotra Wednesday asked revenue officials to exercise caution when issuing high-pitched demand notices to businesses and industries, asking them to keep the interest of the economy before the interest of the revenue.

"If in the process of garnering some small revenue, we are hurting the whole industry and economy of the country, that is certainly not the intent," Malhotra said at the 67th annual day of the Directorate of Revenue Intelligence (DRI). "Revenue comes in only if there is some income and so we have to be very cautious that in the process, as they say, 'do not kill the golden goose'," Malhotra said.

He asked the field formations to check with the policy wing whether the intent is evasion or whether it is because of interpretation issues before sending the "high-pitch" notice. "I would take this opportunity to ask all the members present here to be alert and keep the interest of the economy before the interest of the revenue," Malhotra said.

In case of smuggling and drug trafficking, he asked officers to focus energy on big fish and masterminds and bust syndicates in smuggling operations, while releasing the annual 'Smuggling in India' report. —Our Bureau

Services Activity Slows Slightly in Nov, Job Creation Fastest since '05

HSBC PMI AT 58.4 Slip due to slower growth in new orders and output

Our Bureau

New Delhi: India's service activity marginally fell in November, due to slower growth in new orders and output, according to a private survey released on Wednesday.

The HSBC India Services Business Activity Index slid to 58.4 from 58.5 in October. It was 56.9 in October 2023.

Employment growth was the fastest since 2005, helped by an increase in sales. Anecdotal evidence indicates a combination of both permanent and temporary hires boosting employment growth, according to the survey conducted by S&P Global. "The hiring surge reflected the sector's improving business confidence, growing new orders and vigorous international demand," said Pranjal Bhandari, chief India economist at HSBC.

Official data released last week showed that the services sector grew 7.1% in the second quarter of the current financial year, compared with 7.2% in the first quarter.

Export orders rose the fastest in three months, though still below the levels seen around mid-year, according to the survey.



Where growth was reported, firms noted gains from clients in Asia, Europe, Latin America and the US," it added.

COST PRESSURES ALSO INTENSIFIED. Input prices rose at their fastest rate in 15 months, above the long-run average, while output prices saw their steepest increase in around 12 years. Bhandari pointed to high food and labour costs as the main drivers behind the increase.

Manufacturing PMI fell to an 11-month low of 56.5 in November, according to the figures released earlier this week.

The composite PMI, the weighted

average of comparable manufacturing and services PMI indices, dropped to 58.6 in November from 59.1 in October.

Services firms remain optimistic about the business outlook for the coming year, with confidence reaching its highest level since May.

This optimism is fuelled by expectations of continued strong demand and the belief that marketing efforts will drive new business.

OECD Raises India's FY25 Growth Forecast to 6.8%

Our Bureau

New Delhi: The Organization for Economic Co-operation and Development (OECD) has raised India's economic growth forecast for 2024-25 to 6.8% from 6.6% projected in May, driven by strong investment and agricultural output.

It had earlier forecast 6.7% growth for the country in its September interim outlook. "Rapid increases in public infrastructure spending and ongoing strong private consumption growth in India are projected to sustain real GDP growth of just under 7% in 2025-26 and 2026-27," according to the OECD Economic Outlook released on Wednesday. For 2025-26, the organisation has projected 6.9%

growth.

India's gross domestic product (GDP) growth slowed to a seven-quarter low of 5.4% in the second quarter of the current financial year, due to weaker manufacturing, according to the official data released last week. The economy expanded by 6.7% in the first quarter.

The OECD cited macroeconomic risks from abroad, that is, a weaker global economy and higher commodity import prices, associated with greater protectionism.

While exports will pick up slightly, they could be weaker due to the ongoing global tensions, it added.

Agricultural recovery is expected to ease food prices and inflation, though the

OECD raised India's inflation forecast to 4.8% in 2024-25, up from 4.3% in May. For 2025-26, it forecasted 4.2%. The policy rate is expected to decline as inflation eases over the next two years, it noted. Global outlook has also been revised upwards to 3.2% from 3.1% in May. While China's economic growth forecast remains same at 4.9% for 2024, it has been revised to 2.8% from 2.6% for the US. The OECD noted a strong spending growth in countries including India, the US, Spain and Brazil. "Buoyant domestic demand in India and Indonesia and the recently announced stimulus measures in China and Japan are expected to support continued strong growth in Asia," it added.

World Bank Approves \$188.2 M Loan to Maha

New Delhi: The World Bank Tuesday approved a \$188.2 million loan to Maharashtra to help the state achieve a more balanced development as only seven out of 36 districts contribute to more than half of the \$500 billion state GDP.

The loan is granted under the World Bank's program "Maharashtra Strengthening Institutional Capabilities in Districts for Enabling Growth," and has a maturity

of 15 years, including a grace period of 5 years.

According to the World Bank press note, the program aims to "strengthen the capacity of the district administrations to identify growth opportunities, facilitate private sector participation and use data for evidence-based planning and decision-making."

The districts that are lag-

ging in growth are plagued with issues such as unavailability of credible and timely data, multiple agencies operating in silos and other governance challenges.

The investment under the program will allow districts access to necessary data and funds and build expertise to maximise the value of public money invested in driving growth and job creation.

—Our Bureau

'136 Vande Bharat Trains Running, More in Works'

There are 136 Vande Bharat train services operational, Union Railway Minister Ashwini Vaishnaw informed the Lok Sabha Wednesday. He said further manufacturing of Vande Bharat Chair Car rakes is under progress. Vande Bharat Sleeper Trains for long and medium interstate journey have also been planned.

Sum of ₹35,000 cr Investment Made under PLI Scheme for Solar Module

Under the PLI Scheme for High Efficiency Solar PV Modules, an investment of around ₹35,000 crore has been made under the scheme and direct employment has been generated for around 10,000 persons as of October end, MoS for Ministry of New and Renewable Energy Shripad Yesso Naik said.

FDI in Solar Energy from April 2014 till June 2024 is around \$9.66 B

The investment made by foreign companies in solar energy from April 2014 till June 2024 is around \$9.66 billion, Minister of State for the Ministry of New and Renewable Energy Shripad Yesso Naik informed the Parliament today.

SPOTLIGHT ON TRADE

Trump's High Tariff Pledge an Opportunity for India: Niti CEO

Terms India-US relations 'very deep' and 'multi-dimensional'

Our Bureau

New Delhi: US President-elect Donald Trump's announcement to impose high tariffs on three of its trading partners, including China, will provide huge export opportunities for India and the domestic industry should prepare itself to tap them, Niti Aayog CEO BVR Subrahmanyam said Wednesday.

He also said that the India-US relationship is "very deep" and "multi-dimensional" It is very deep and does not stand only on one leg which is trade.

Trump last week said he would slap 25% tariffs on imports from Mexico and Canada and an additional 10% on China. "Whatever Trump has announced so far...I think there are opportunities for India. We are (like) a man at first slip, the ball is coming in our direction. Are we going to hold it or drop the catch, it's for us to see... and I think, you will see some steps in next few months," Subrahmanyam said while releasing the first of the Aayog's Trade Watch Quarterly report.

Noting that there are going to be huge disruptions because of that in the US trade, which would open up "huge" opportunities for India, he said: "The question is if we actually prepare ourselves, it can lead to a massive boom... because there is going to be trade diversion".

The US is India's second largest trading partner with \$47.3 billion of goods exports in April-October FY25 and \$26 billion of imports. The US' imports from India rose 10.48% compound annual growth rate (CAGR) between 2001-23 as against its imports from the world at 4.76%.

"Our relationship with the US is multi-dimensional. It is very deep. It's not standing only on one leg which is trade. There are many other dimensions. The two nations have a much deeper relationship and all these things will be taken into account," Subrahmanyam said.

At the same event, NITI Aayog vice chairperson Suman Bery said that one should not be "obsessed with" trade deficits as an economy gains more from imports.

Emphasising that trade is not only about exports but also imports, Bery said: "Because we have a floating exchange rate, we structurally will have a trade deficit and because we want to invest, we will structurally have a current account of deficit...these are goods not bads."

What Niti Says

Nations turn protectionist, threaten WTO process

Supply chains concerns led to near-shoring

CAD should be welcomed when there is services surplus

INDIA MUST BALANCE INTERESTS, INFLUENCE AT WTO

We are (like) a man at first slip, the ball is coming in our direction. Are we going to hold it or drop the catch, it's for us to see... and I think, you will see some steps in next few months
BVR Subrahmanyam, CEO, Niti Aayog

'Limited Success in Capturing China+1'

Our Bureau

New Delhi: India has seen limited success so far in capturing the 'China Plus One strategy', while Vietnam, Thailand, Cambodia, and Malaysia have become bigger beneficiaries, Niti Aayog said in its Trade Watch Quarterly report (April-June FY25) Wednesday.

It said that factors such as cheaper labour, simplified tax laws, lower tariffs and pro-activeness in signing Free Trade Agreements (FTAs) have played a critical role in helping these countries expand their export shares.

The US has imposed stricter export controls and higher tariffs on Chinese goods to limit China's growth and expenditure towards technological progress which led to a fragmentation of global supply chains, prompting multinational corporations to seek alternatives to Chinese manufacturing. "India has to navigate the disruptions in the global supply chain, and be wary of China dumping its products in Indian markets," the Aayog said, adding that India is seen as an attractive destination for companies looking to shift their manufacturing bases out of China.

CBAM CONCERNS

For India, the iron and steel industry, representing 23.5% of its EU exports, faces the highest exposure under the Carbon

Border Adjustment Mechanism (CBAM)

"Indian firms may incur tariffs of 20-35%, leading to higher costs, reduced competitiveness, and lower demand in the EU market," Niti Aayog said, noting that additionally, compliance costs will rise due to the

need for detailed emissions reporting.

CBAM will come into effect January 1, 2026 wherein domestic companies from seven carbon-intensive sectors including steel, cement, fertiliser, aluminium, and hydrocarbon products would have to seek certificates from the EU authorities to comply with the CBAM norms.

WEST ASIA CRISIS

On the instability in West Asia, the report highlighted that for India, the risks are multi-dimensional. "A \$10 per barrel increase in oil prices is projected to worsen India's Current Account Deficit (CAD) by 0.5% of GDP, exacerbating inflationary pressures and further straining trade balances," it highlighted. India's dependence on the Middle East for both energy and agricultural exports makes it vulnerable, with key markets such as Iran for basmati rice and tea seeing sharp declines.

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Extract of unaudited consolidated financial results for the quarter and half-year ended September 30, 2024

Sl. No.	Particulars	(₹ Million)					
		Quarter ended		Half-year ended		Year ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	36,014.50	32,222.17	27,633.32	68,236.67	51,531.50	112,473.90
2	Net profit/(loss) for the period before tax and exceptional items	(6,234.10)	(5,979.37)	(6,567.17)	(12,213.47)	(12,201.31)	(23,196.49)
3	Net profit/(loss) for the period before tax	(6,255.30)	(6,110.07)	(6,570.08)	(12,365.37)	(12,210.92)	(23,502.43)
4	Net profit/(loss) for the period	(6,255.30)	(6,110.07)	(6,570.08)	(12,365.37)	(12,210.92)	(23,502.43)
5	Total comprehensive income/ (loss) for the period/ year	(6,272.90)	(6,057.83)	(5,645.84)	(12,330.73)	(11,274.11)	(22,559.50)
6	Paid-up equity share capital (Face value of ₹ 1 per share)	99.76	38.09	26.57	99.76	26.57	30.06
7	Other equity as on March 31, 2024*						(77,848.09)
8	Earnings/ (loss) per equity share (Face value of ₹ 1 each) (₹)**						
(a)	Basic	(2.80)	(2.76)	(3.00)	(5.54)	(5.59)	(10.70)
(b)	Diluted	(2.80)	(2.76)	(3.00)	(5.54)	(5.59)	(10.70)

* The Company does not have any revaluation reserve.

** EPS is not annualised for the quarter and half-year ended Sep 30, 2024 and Sep 30, 2023 and quarter ended Jun 30, 2024.

Notes:

(a) Standalone financial information:

Sl. No.	Particulars						
		Quarter ended		Half-year ended		Year ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	21,461.36	19,528.94	15,477.07	40,990.30	29,336.99	63,722.98
2	Net profit/(loss) for the period before tax and exceptional items	(4,700.83)	(4,688.53)	(5,461.14)	(9,389.36)	(9,788.05)	(17,854.38)
3	Net profit/(loss) for the period before tax	(4,908.80)	(4,974.62)	(5,907.62)	(9,883.42)	(10,636.06)	(18,880.32)
4	Net profit/(loss) for the period	(4,908.80)	(4,974.62)	(5,907.62)	(9,883.42)	(10,636.06)	(18,880.32)
5	Total comprehensive income/ (loss) for the period/ year	(4,925.19)	(4,923.06)	(4,982.11)	(9,848.25)	(9,698.42)	(17,944.67)

(b) The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). The full format of the quarterly financial results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

for and on behalf of the Board of Directors
Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Place: Bangalore
Date: December 03, 2024

Sd/-
Sriharsha Mahey
Managing Director & Group Chief Executive Officer
DIN: 06680073



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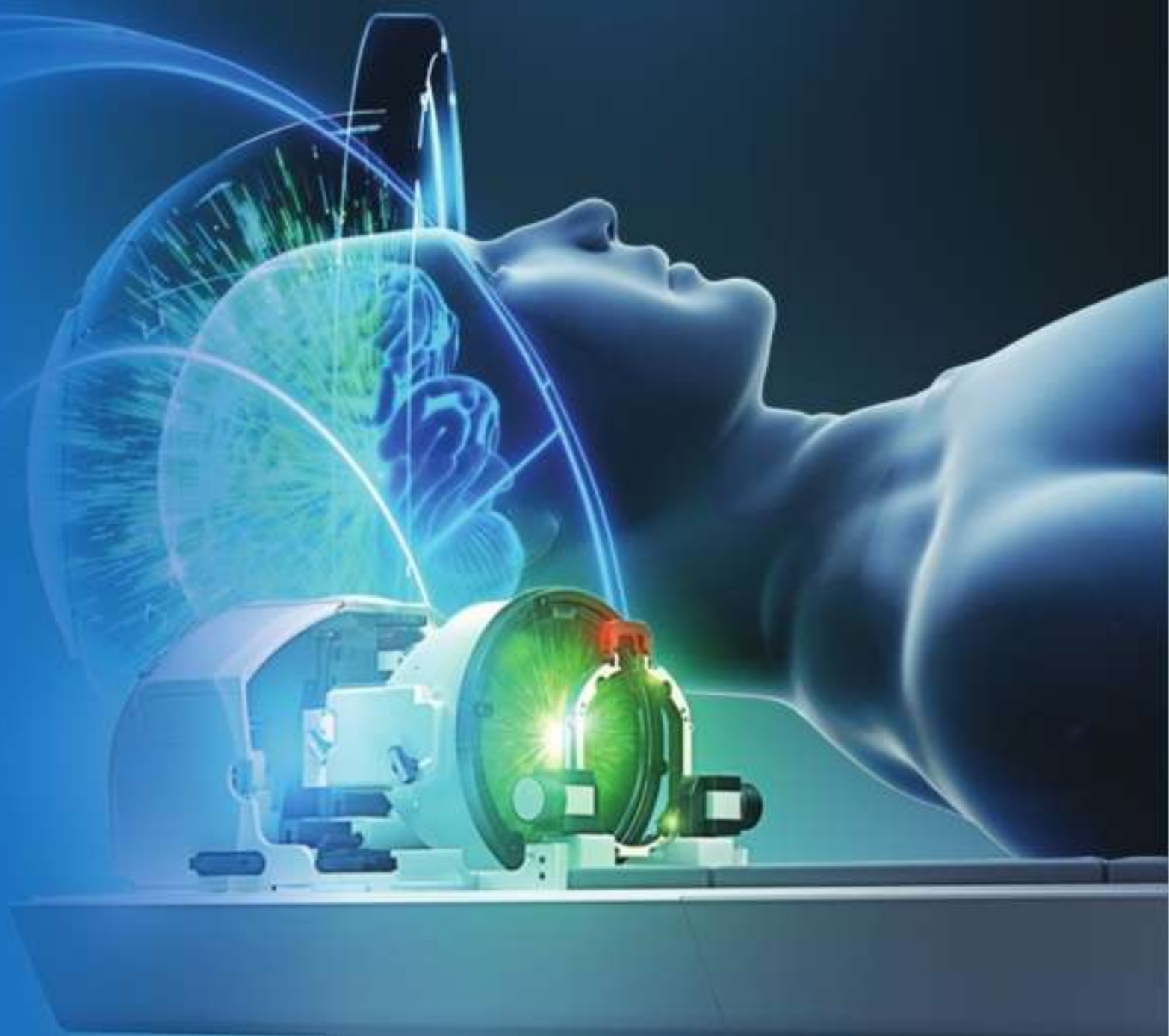
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TV Today to Distribute Channels Independently

MUMBAI News broadcaster TV Today Network is taking its channel distribution in-house following the merger of Star India, its current distributor, with Viacom18 to form Jio Star. While TV Today Network

already managed carriage—a process involving fees paid to distributors for securing channel placement—it will now oversee the entire distribution process independently. —Javed Farooqui

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iPhone Sales in India Cross \$10 billion by Value in 2024; Samsung 2nd Best

Writankar Mukherjee

Kolkata: Apple's iPhone shipments in India have crossed \$10.7 billion (about ₹90,680 crore) by value so far this calendar year, surpassing the combined sales of FMCG giants Hindustan Unilever and Nestle in FY24, or the government's budget allocation under Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) this fiscal year. Apple has not only overtaken Samsung in smartphone sales for the second year in a row in India but also widened the gap with its South Korean rival, showed data from market researcher IDC India, shared exclusively with ET.

Apple's 24% year-on-year surge in India shipments by value stands out amid a broader slowdown in the Indian smartphone market. Shipments refer to a company's sales to the first tier of distribution. IDC estimates Samsung's smartphone shipments at \$5.23 billion between January and September, trailing Apple's \$7.96 billion. This has widened the gap between the two in value market share with Apple at a record 27% and Samsung at 17.7% during the period.

Leagues Ahead

Apple had its biggest quarter of shipments in India in July-Sep with 4 million units led by iPhone 15 and iPhone 13



In contrast, IDC estimates Apple's iPhone shipments in calendar 2023 at \$8.69 billion and Samsung India at \$8.33 billion. The value share gap was also marginal last year—Apple at 23.5% and Samsung at 22.5%.

"Over 75% of shipments from Samsung are driven by less than \$400 price band, while more than 85% shipments from Apple are driven by \$700 price band. Hence the wide gap between the value share of both brands," said Navkender Singh, AVP, devices research at IDC.

Apple clocked record iPhone

APPLE SHIPMENTS VOLUME IN INDIA

9.1 m 2023

12.1 m 2024

Source: IDC

Apple India sales grew by 36% on year to ₹67,121 cr in FY24

Net profit of ₹2,745 cr for FY24 was 23% higher on year

Source: RoC

BHAVIN G

He said while the start of 2024 was strong for Samsung with the Galaxy S24 model, overall shipments declined thereafter as the newer models in the company's A, M and F series lagged expectations due to higher average selling prices compared to the Chinese offerings.

"While Samsung's S23 series did well during festive sales led by heavy discounting, other series witnessed inventory challenges. Offline also remained a worry through these quarters," said Singh.

The Indian smartphone market is projected to end 2024 with a low single-digit growth. However, Apple's robust performance is likely to boost the share of ₹30,000-plus smartphones in the overall market.

Counterpoint's research director Tarun Pathak said the share of ₹30,000-plus handsets will increase to a record 20% this year from 18%. "Apple is expected to continue its double digit pace of growth in India next year too" he said.

In a Nutshell

JSW MG Motor Names Anurag Mehrotra as MD



MUMBAI Anurag Mehrotra, ex-managing director and president at Ford India, is set to join JSW MG Motor India as its MD, replacing Rajiv Chaba.

CEO Emeritus, who is superannuating on 31 March 2025, said people aware of the movement. Mehrotra who till recently was serving as vice president, international business, and strategy at Tata Motors Commercial Vehicle, is likely to join JSW MG early next month. ET had reported in its 26 November edition that MG JSW has been on a look out for a senior resource who can replace Chaba. According to his LinkedIn profile, he headed Ford India's operations for over four years—from August 2017 till September 2021 till the US carmaker decided to pull the plug on India amid mounting losses and poor sales. He joined Tata Motors in October 2021. Mehrotra didn't respond to ET's calls and text messages. An email sent to the JSW MG spokesperson remained unanswered until press time. —Shally Seth Mohile

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CHANGE OF NAME

I Gulshan W/o Imran Saifi R/o B-19, Gulab Bagh Uttam Nagar New Delhi - 110059 have changed my name to Gulshan Saifi for all purposes

I Prakriti Bidani D/o Neeraj Bidani Residing at 2/174, Subhash Nagar, Tagore Garden S.O. Dist. West Delhi-110029 Have Changed My Name To Purvika for All Future Purposes

I Varun Singh S/o Dip Chand Singh R/o E-703, Bptp Park Elite Premium, Sector 84 Faridabad - 121002 Haryana have changed my name to Varun Kumar Singh

I Rajni Pahwa W/o Suvesh Kumar Pahwa R/o A3/1003, Tulip violet, Sector-69, Gurugram, Haryana-122011 have changed my name from Rajni Pahwa to Rajni Soni for all future purposes.

I Sahil Sharma S/o Ashok Kumar Sharma R/o House Number-B-302/B, Block-B, Chhatrapur Extn Chattr Pur, South Delhi-110074. Have Changed My Minor Daughter's Name Aged 2 Years Old From Chahel Kaushik to Hanvika Kaushik for All Future Purposes

I Indrajeet Dixit S/O Surendra Dixit Residing at Second Flood D8, Shanti Kunj Block D, Near Amma Ashram, Church/ Mall Road, Vasant Kunj, South West Delhi-110070. Have Changed My Name To Sarvagya Shri For All Future Purposes

I Sugandhi Verma, W/o Prateek Srivastava and D/o Arvind Kumar Verma R/o 1077/22 Lodhi Colony New Delhi 110003 have changed my name to Sugandhi Srivastava.

I Harnamjit Singh Kochhar S/o. Kuldip Singh Kochhar R/o E-120/2, Tagore Garden, New Delhi-110027 have changed my name to Harnamjit Singh for all purposes

I Raman S/O. Shashi Kant R/o D-16 Shubham Enclave, Paschim Vihar, New Delhi 110063 have changed my name to Raman Jatav.

I Mohd Miral, S/o. Munna Khan, R/o B-14/S-1, Dilshad Colony, Delhi-110095 have changed my name to Mohd Mehraj permanently.

I Divneet Paintal D/o Tejinder Singh Paintal R/o E-23/4, Double Storey, Ramesh Nagar, New Delhi-110015. have changed my name to Divneet Kaur Paintal for all purposes.

I Naim Khan, S/o. Tasleem Ahmad, R/o. C-1067, Shaheed Nagar, Chikmagalur, Ghaziabad, UP-201006 have changed my name to Naem Ahmad permanently.

I Sangeeta W/o Nand Kishor R/o M-57, Sector-70, dist-Gautam Budh Nagar U.P-201301 Have Changed My Name To Purvika for All Future Purposes

I Yogita D/O, Shri Chand R/o D-16 Shubham Enclave, Paschim Vihar, New Delhi 110063 have changed my name to Yogita Jatav.

I Kalash W/O, Abhimanyu Kumar R/o L-253/52nd Floor L-Block Sec-12 Pratap Vihar, Ghaziabad, Ghaziabad, Uttar Pradesh, Pin 201009. have changed my name to Kalash Pandit.

I Kanchhi Lal S/O. Makhan Lal R/o A 29 Bunkar Colony Ashok Vihar Ph 4 Delhi have changed my name to Kanchhi Lal Bhagat.

I, Saiyad Imran Haider S/o Syad Rahmat Husain R/o Plot No. 41 Karbala Azmatgaula Bahadur, Mehndiganj Chowk Lucknow U.P-226003 have changed my name to Sayed Mohd Abbas.

I, BABITA TOMAR W/o Shambir Singh R/o 177, Garhi Harsaru (U7), Chikmagalur, Gurugram have changed my name to BABITA CHAUHAN

I Inair S/O, Amnavasi R/o S-3/152, Sudhar Camp, Kalkaji, South Delhi - 110019 have changed my name to A. Aayanar.

I, Shiv Ram Panchal S/o Sh. Hoshyar Singh alias Hoshyar Singh R/o H.No. 2355, Sec-02, Ballabgarh, Dist. Pratap Vihar, Ghaziabad declare that Shiv Ram Panchal & Shiv Ram both names are the same & one person.

I, Madhu Bala W/O Parminder R/O WZ - 519/1-A, Sri Nagar, Shakur Basti, Delhi - 110034 Changed Name To Madhu.

I Kiran Bal W/o Faqir R/o H.N A-385, Pankha Road, Jigjiga, Uttam Nagar, New Delhi-110059 have changed my name to Kiran Bala for all purposes.

I Service in Indian Army. Rank- Nb/Sub Name- Santosh Kumar Singh C/o 56 APO. I have changed my son name from Prabhansu Singh to Prabhansu Singh for all purposes

I Satinder Kaur Kochhar W/o Harnamjit Singh R/o E-120/2, Tagore Garden, New Delhi-110027 have changed my name to Satinder Kaur for all purposes.

I Satendra Alias Dr Satendra S/O Laxman Singh residing at 9/214, Rajendra Nagar, Sector 3, Sahibabad, Ghaziabad Uttar Pradesh-201005. Have Changed My to Satendra Dhiman For All Future Purposes.

I Bimal Kumar Aggarwal S/o Hakim Rai R/o MIG Flat no.4, First Floor, Pocket-D, Phase-2, Sector-17, Dwarka, Delhi-110078, have changed my name to Bimal Kumar.

I Koshalya Dehru W/o Abhay Singh Dehru R/o Village Sarwarpur Kukrawali (34) Fatehabad Haryana-125050, have changed my name to Koshalya Devi for all purposes.

I Kumud Chakraborty W/o Ashim Chakraborty R/o 74, Ground Floor, DDA Janta Flats, Shivaji Enclave Extension, Tagore Garden, West Delhi-110027 have changed my name to Kumud Chakraborty

I VANDANA SHARMA W/o Virender Kaushik R/o CD-49, Mahavir Enclave Part-1, New Delhi-110045 have changed my name to VANDANA KAUSHIK

I Anil Kumar S/O. Kanchhi Lal Bhagat R/o A 29 Bunkar Colony Ashok Vihar Phase 4 Delhi-110063 have changed my name to Anil Kumar Bhagat.

I, Palak D/o Parvin Kumar Gupta, R/o. 34, Left Portion, 1st Floor, PKT -A, Sector 26, Rohini, Outer North Delhi, have changed my name to Mayra, permanently. Date of Birth 07/11/2004

I, Charan Dev Tokas S/o Rajpal Tokas R/o 355D Munirka Village, Delhi -67 have changed the name of my minor son from Jagrit Age 15 years to Jagrit Tokas for all future purposes.

I, M P Singh Duggal S/o Gurbachan Singh R/o A296 First Floor Meerabagh New Delhi 110087 have changed my name to Maninder Pal Singh for all purposes.

I Nirmala Devi W/o Mahesh Sharma R/o Chandhari, Islampur, Nalanda, Bihar 801303 declare that the name of my minor son from Jagrit Age 15 years to Jagrit Tokas for all future purposes.

I, Gourav Singh S/o, Rajendra Singh R/o 3126, Tower-9, Palmwood, Mahagun Mywood, Noida Extension, Surajpur, Gautam Buddha Nagar, Uttar Pradesh, 201306 have changed my name to Gourav Singh for all purposes.

I Pankaj Kumar S/o Sh. Niranjana R/o Vill. Mitrol Teh. Hoda Dist. Palwal (Haryana) inform that in my Adhar card my name wrongly mentioned as Pankaj Kumar but my correct name is Pankaj Kumar.

I SONIA, W/o Kapil Mehta R/o Flat 970, Tower Valencia, Mahagun Moderne Sector-78 Noida, 201301. U.P. has changed my name to SONIA MEHTA.

I, Manu Ben Mother of Army No. 14685182F Rank- Hav Name- Katiya Lalubhai Khumansang Unit of: 74 Armd Wksp C/o 56 APO. I have changed my name from Manu Ben & DOB 13-02-1961 to Katiya Manu Khumansang & 01-01-1962 for all purposes

I, Gurmit Kaur W/o S. Onkar Singh R/o A-41, Patch Nagar, Tikli Nagar, New Delhi-118 have changed my name to Gurmeet Kaur for all future purposes.

I hitherto known as Ritesh S/o Ram Palat R/o B.No. 303, Gali No. 5, Near Gausahala Phatak Gaupuri Ghaziabad Uttar Pradesh-201009. Declare that name of my father has been wrongly written as Sameer in my 10th and 12th Educational Documents. The actual name of my father is Sameer Kumar.

I, Smt Sunita wife of Army No. JC-248979Y Rank- Rls Name- Khosanam Boy Singh Unit of: 48 Armd Regt C/o 56 APO. I have changed my name from Smt Sunita to Khosanam Sunita Devi for all purposes

I, Prabha Kumari W/o No 1570325W, Rank-Hav, Name-Anil Kumar, r/o vill- Bibipur, PO- Barawan, Dist- Patna, State- Bihar, PIN-804452, have changed my name from Prabha Devi to Prabha Kumari.

I, Alka Rani W/o Virender Kumar Birah R/o WZ-141, A/1, Back Lane-35, Santgarh, MBS Nagar, Tilak Nagar, Delhi-110018, have changed my name to Alka Rani Birah

I, Ram Prakash alias Ramadeni Sah alias Ramdhan Sah S/o Mahadev Shah R/o RZ-1035 Old No-44 A/3, KH No-17, Gali No-5/9, Main Sagarpur, PO: Nangal Raya, Dist: South West Delhi, Delhi - 110046 have changed my name to Ram Prakash for all future purposes.

IT is for general information that, I Rakesh Kumar S/o Sh. Raj Kumar Resident of N-1, Gurudwara Road, Mohan Garden, Uttam Nagar, New Delhi-110059, declare that my Minor Son's name has been wrongly written as Devashish Singatiya in School Record. The actual name of my son is Dev Singatiya (DOB-03/02/2014) which may be amended accordingly.

I, Amit Sachdeva S/o Yoginder Mohan Sachdeva Residing at H-904 Ambience Lagoon, Ambience Island, Sector-24, Gurgaon, PO: Gurgaon Haryana-122001. Have Changed My Name to Amit Sachdeva. For All Future Purposes

I, Bhaskara Jena Mother of Army No. 14664660M Rank-Hav Name- Jitendra Kumar Jena Unit of: 74 Armd Wksp C/o 56 APO. I have changed my name from Bhaska Jena & DOB 01-07-1953 to Bhaskara Jena & 12-01-1952 for all purposes

I, Raj Pati Mann W/o Late Shri Bhup Singh Mann, have Lost Original Allotment Letter and Possession Letter of Property bearing Flat No. 49, APMC CGHS Ltd., Plot no 4, Sector-13, Rohini, Delhi-110085. Finder Call: 9910115171.

I, Suman Dutt, W/o Vinod Kumar Dutt, R/o. 7-B, First Floor, DDA SFS Flats, Vijay Mandal Enclave, New Delhi - 110018 that I have lost the following original documents in respect of DDA SFS Flat No.7-B, First Floor, Category-II, situated at Vijay Mandal Enclave, New Delhi-110016, allotted vide DDA File No.F.81 (193)82/SFS/VIII.1. Fifth & Final Demand Letter 2. NOC for Water and Electricity Connection 3. Site Possession Slip. Finder may contact on above address # 9871081826

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ONGC, NTPC Green JV Set to Buy Ayana Renewable for \$750 million

Deal pegs enterprise value of Ayana at \$1.7-1.8 b; negotiations almost done on terms of sale

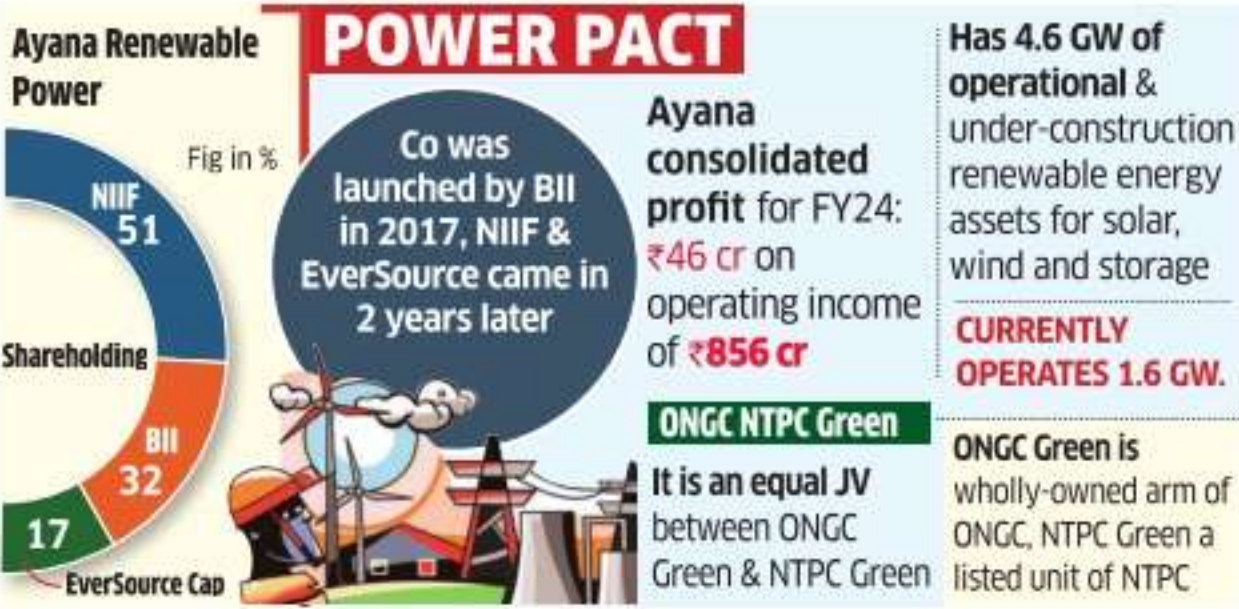
Sanjeev Choudhary

New Delhi: ONGC NTPC Green Pvt Ltd (ONGPL), an equal joint venture between ONGC Green and NTPC Green, is set to acquire a 100% stake in Ayana Renewable Power for \$700-750 million, according to people with knowledge of the matter.

The JV has nearly completed the negotiations with Ayana's current shareholders—National Investment and Infrastructure Fund (NIIF) (51%), British International Investment (BII) (32%) and EverSource Capital (17%)—on the terms of the sale, these people said. ONGPL will likely sign the share purchase agreement in a fortnight to purchase Ayana, they said.

The deal pegs the enterprise value of Ayana at \$1.7-1.8 billion, people said. ONGC, NTPC, NIIF, BII and EverSource didn't offer comment for the story.

ONGC Green is a wholly-owned subsidiary of state-run Oil and Natural Gas Corp and NTPC Green is



listed subsidiary of NTPC. Ayana's existing shareholders have infused ₹3,700 crore in the renewable energy platform against their capital commitment of \$721 million (about ₹6,100 crore at the current exchange rate), ratings agency ICRA said in a September report. Ayana was launched by BII in 2017. NIIF and EverSource came in two years later. Ayana reported a consolidated profit of ₹46 crore on an operating income of ₹856 crore

for 2023-24, per the report. Ayana has a portfolio of 4.6 GW of operational and under-construction renewable energy assets encompassing solar, wind and storage. It currently operates 1.6 GW. It is expected to add 1 GW by March and another 1.5 GW by the end of the next fiscal year, according to people cited earlier. ONGC, JSW Neo Energy and Sembcorp were shortlisted to submit binding bids for Ayana in August. Sembcorp sought a deviation in the bidding process and went out of the race while JSW and ONGC submitted bids. ONGC emerged as the top bidder and teamed up with NTPC. ONGC, which has spent over two decades acquiring oil and gas assets worth billions globally, chose a state-run generator as a partner to mitigate the acquisition risks associated with a sector it is less familiar with. The Ayana deal would boost the green ambition of the oil and gas producer, which aims to have a renewable energy portfolio of 10 GW by 2030. In September, ONGC acquired PTC Energy Ltd for Rs 925 crore. PTC Energy has 288 MW wind generation capacity. The deal would also expand the portfolio of NTPC Green whose shares are making waves on the bourses since they listed last week. Its shares are trading 37% above the issue price. The Ayana deal would also offer an exit to private equity investors at a time when several renewable energy deals are struggling to close in the country.

Tata Projects Plans IPO in 18 Months, to Get Fit on Cash Front by Then: CEO

Vinayak Pai sets eye on generating 4-5% cash on revenue; says listing shareholders' prerogative

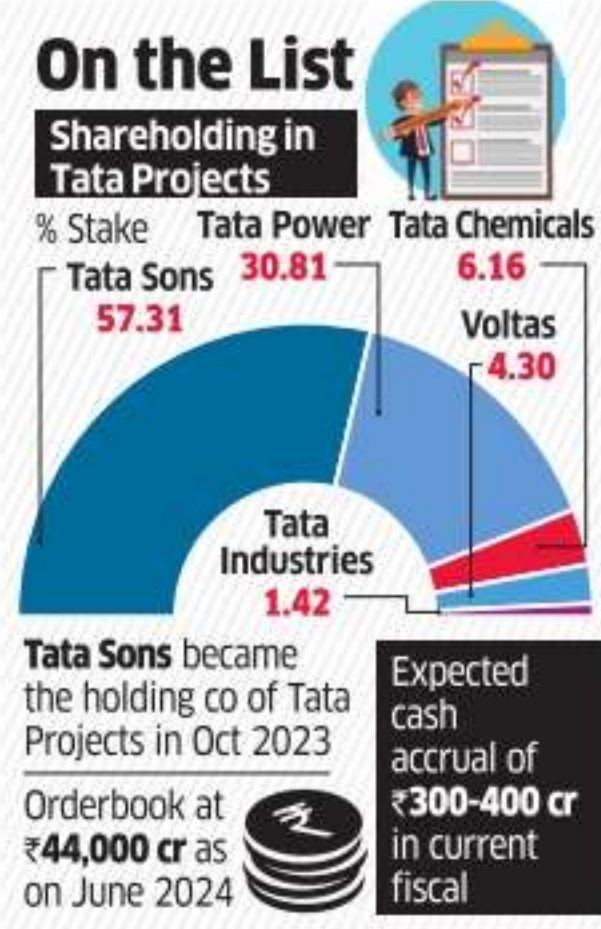
Nikita Periwal & Rica Bhattacharyya

Mumbai: Tata Projects may opt for a listing in 12-18 months, by when the engineering, procurement and construction (EPC) company of the Tata Group hopes to consistently generate cash.

"The aim is to become 'fit' in this period (12-18 months)...it is about cash and if we are able to generate 4-5% cash on our revenue, that's actually the highest metric of fitness," managing director and chief executive Vinayak Pai told ET.

"There is (however) no hard target saying that you do this and then we will list; it's about getting fit," he said, adding: "It's a shareholders' prerogative."

The company, whose landmark projects include the New Parliament Building in New Delhi and Atul Setu in Mumbai, derives above 20% of its projects from Tata Group companies such as Tata



Consultancy Services, Tata Power, Indian Hotels, Tata Steel and Tata Electronics. The share, Pai said, has gone up from about 8% two ye-

ars ago and can be attributed to the group's significant investments in various sectors, including campuses, hotels and transmission lines. According to Pai, the company's growing competence and capacity have made it a preferred partner for Tata Group projects. This includes developing specialised skills and capabilities to handle complex projects. That aside, the company will enhance focus on areas such as semiconductors, green energy, solar, data centres and green fuel going ahead. Tata Sons is the majority shareholder in Tata Projects, holding 57.31% as on March 31, 2024. Other shareholders are Tata Power (30.81%), Tata Chemicals (6.16%), Voltas (4.30%) and Tata Industries (1.42%). Late in 2023, another group firm, Tata Technologies, went public.

That IPO was the first from the Tata Group in 19 years, after TCS hit the primary markets in 2004. Tata Projects had an orderbook of around ₹44,000 crore as of June 2024, according to ratings firm Crisil. Around 90% of the outstanding orders were from India. "We were in the planning and re-building phase, and wanted to stabilise, so we were not being aggressive in taking fresh work. Now that we have better bandwidth and better capacity, we are going more aggressive around orders," Pai said. For the financial year ended March 31, the company reported consolidated gross income of ₹17,761 crore and net profit of ₹81.97 crore, driven by robust order execution and lower provisioning. It had posted a loss of ₹855.65 crore the previous year. The company is getting more orders from the private sector, and this could also skew its revenue mix to 70:30 in favour of the private sector in around five years, he said.

MoF Meets PSBs, Investigative Agencies on Bank Frauds

Our Bureau

New Delhi: The finance ministry on Wednesday held a meeting with public sector banks (PSBs), other ministries and investigating agencies, including Central Bureau of Investigation (CBI), for expeditious and effective investigation in bank fraud cases.

In a statement the finance ministry noted that enhance inter-departmental cooperation among different departments, CBI and PSBs for expediting investigation will have salutary deterrent effect and is likely to further catalyse resolution of stressed banking assets.

"All measures were discussed for expeditious investigation in bank fraud cases," it said noting that amendments made to Prevention of Corruption Act, 1988, to prevent investigation and prosecution of bankers for bonafide decisions has had a positive impact.

"Requests made by CBI are examined by bankers and honest decisions remain protected," it said adding that it was also agreed that platforms will be created for regular discussion between bankers and CBI.

Bank related fraud cases are a major area of concern, and the government has taken various measures such as Insolvency and Bankruptcy code (IBC) and creation of National asset reconstruction company (NARCL) for resolution of stress in banking assets, the ministry noted in its statement adding that this has led to an improvement in asset quality and performance of PSBs.

₹3,800 CR UNPAID DUES

Vidarbha Ind Power Dragged to NCLT by CFM Asset Recast Co

RP admits ₹4,954 cr claims from fin creditors

Kalpna Pathak & Shilpy Sinha

Mumbai: CFM Asset Reconstruction Pvt Ltd has dragged Vidarbha Industries Power Ltd (VIPL) to the National Company Law Tribunal (NCLT) over unpaid dues of nearly ₹3,800 crore.

CFM ARC filed an insolvency petition under Section 7 of the Insolvency and Bankruptcy Code (IBC) in the Mumbai bench of NCLT. Admitting the petition, the bench appointed Bimal Kumar Agarwal as the interim resolution professional (IRP) to oversee the insolvency process, including managing VIPL's assets and inviting resolution plans. The RP admitted ₹4,954 crore claims from secured financial creditors. CFM ARC, being the sole lender, will decide on the fate of VIPL. This would include selling the company to a new buyer, restructuring the debt or liquidating the company.

VIPL, a special purpose vehicle was set up by Reliance Power for building a coal-based thermal power plant comprising two units of 300 MW each at Butibori in Nagpur in Maharashtra. The project was awarded after an international bidding process run by the Maharashtra Industrial Development Corporation, and it was eventually converted into an independent power project.

The Butibori project has a long-term power purchase agreement

(PPA) with Maharashtra for 3085 MW, with potential for expansion. VIPL defaulted on loans totalling ₹3,872 crore to Axis Bank and State Bank of India (SBI), leading to classification of its account as a non-performing asset in 2019. The plant is shuttered since 2019, according to the NCLT petition. Both lenders later sold their debts to CFM ARC in 2023 as reported by ET in October 2023. This September, Reliance Po-

DECIDE THE FATE

Sole lender CFM ARC to decide fate of VIPL - whether to sell company to a new buyer, restructure debt or liquidate the company

wer announced that its entire obligation as a guarantor on behalf of VIPL has been settled resulting in the release and discharge of corporate guarantee, undertakings, and all obligations and claims thereunder concerning the outstanding debt of VIPL totalling ₹3872.04 crore. Consequently, the entire 100% shareholding of VIPL were pledged in favour of CFM.

PROCUREMENT POLICY Local Steel Goods to Get Preference

New Delhi: The government Wednesday extended the policy providing preference to domestically manufactured iron and steel products in government procurement for another three months until February.

The effective date for the above extension is November 29. Under the policy, the government gives preference to locally manufactured iron and steel products in tenders floated by government undertakings. —Our Bureau

PM INTERNSHIP SCHEME MCA: Cos Giving Holistic Support

New Delhi: Youths from 656 districts across the country have embarked upon internships under the pilot project of the PM Internship scheme, with many companies providing "holistic support" to interns, the corporate affairs ministry said Wednesday. Companies, including ONGC, are offering accommodation to interns from faraway places, along with training them in soft skills and computer proficiency. Maruti Suzuki has designed a 30-day induction programme, the ministry said. —Our Bureau

ELEVENTH ROUND Govt to Auction 27 Coal Blocks

New Delhi: The coal ministry is set to launch the eleventh round of commercial coal mine auctions on December 5 with 27 blocks on offer. Of the total blocks on offer, 20 are new coal mines—10 fully explored—and rest partially explored. Additionally, seven coal mines from the second attempt of Round 10 would also be on offer, including four fully explored and three partially explored blocks. All the mines consist of non-coking coal, the ministry said. —Our Bureau

Delhi HC asks SFIO to Defer Probe Against Hero Electric

Indu Bhan

New Delhi: The Delhi High Court Wednesday ordered the Serious Fraud Investigation Office (SFIO) to defer its probe and not to take any coercive action against Hero Electric Vehicles until an administrative ministry submits its report on alleged misappropriation of subsidy funds by the manufacturer.

The Ministry of Heavy Industries, the relevant ministry, is yet to give its report on the resolution of its dispute on the alleged misappropriation involving subsidies tied to the Faster Adoption and Manufacturing of Electric Vehicles, or FAME II, program.

Hero Electric is not a unit of Hero MotoCorp.

Hero Electric told Justice CD Singh that it was ready to resolve the dispute with the Ministry of Heavy Industries, which had asked the company to return incentives worth ₹133 crore with interest for alleged violation of FAME II norms. The judge asked Hero Electric to approach the official concerned at the ministry with a proposal on or before December 12 and try to explore the possibility of resolving the issue. The court also said that the ministry would thereafter proceed with the proposal and submit a report to it on the resolution on the next date of hearing on December 20.

Hero Electric and its director Naveen Munjal had moved the HC challenging the Ministry of Corporate Affairs' order for an SFIO probe against the company. Earlier this month, the SFIO had allegedly found three companies engaged in manufacturing electric vehicles, including Hero Electric Vehicles, of availing undue subsidies to the tune of ₹297 crore under the FAME II scheme.

However, the company through senior counsel Vikas Pahwa and counsel Anuradha Dutt contested the claims and sought release of ₹570 crore as pending subsidy against sales already made.

#ConmanVsCommonMan











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PUBLIC NOTICE		
Notice is hereby given to public in general and the Borrower(s)/Guarantor(s) whose names are appearing herein below in particular that the Loan/ Credit Facilities availed by the Borrower (s) from the Bank has not been repaid despite repeated notices. Further, the Borrower(s) and Guarantor(s) are declared as Willful Defaulter by the Bank following due process of law. The public is hereby cautioned that any dealings with the Borrower(s)/ Guarantor(s) shall be subject to the legal recourse available to the Bank. The Borrower (s)/ Guarantor (s) are hereby advised to pay their dues within fifteen days failing which appropriate legal actions shall follow/proceed.		
S. No.	Names of Borrowers/Guarantors & their Address	Photographs of Borrowers / Guarantors
1.	Borrower : Shree Bankey Behari Exports Limited Registered office 2647 Naya Bazar Delhi 110006	 Amar Chand Gupta  Ram Lal Gupta
	Director : Amar Chand Gupta , Address 4116 Naya Bazar Delhi 110006	
	Director : Ram Lal Gupta , Address 4116 Naya Bazar Delhi 110006	
	Director Sh Raj Kumar Gupta Address 4116 Naya Bazar Delhi 110006	
	Guarantor Smt Shakuntla Devi Address 4116 Naya Bazar Delhi 110006	
	Corporate Guarantor : Fortune Industrial Enterprises Private Ltd 2647 Gali Raghu Nandan Naya Bazar Delhi 110006	
2.	Name of the Unit: Shree Bankey Behari Exports Limited Total dues Rs. 1056.23 cr (+ interest & other expenses) as on date 30.09.2024	 Raj Kumar Gupta  Shakuntla Devi
	Borrowers Name M/s Telu Ram Amar Chand & Company Address: 2647 Naya Bazar Delhi 110006 Also AT 4116 NAYA Bazar Delhi 110006	
	Proprietor : Amar Chand Gupta (Proprietor of M/s Telu Ram Amar Chand & Company) Address Block BD 84 Pitampura New Delhi 110034	
	Raj Kumar Gupta (Personal Guarantor of Telu Ram Amar Chand & Company) Address 4116 NAYA Bazar Delhi 110006	
	Ram Lal Gupta (Personal Guarantor of Telu Ram Amar Chand & Company) Address 4116 NAYA Bazar Delhi 110006	
	Karnav Foods Pvt Limited (Corporate Guarantor) Address: 2647, Ground Floor, Gali Raghunandan, Naya Bazar Delhi 110006	
3.	J T Agro Foods Private Limited (Corporate Guarantor) Address: 2647, Ground Floor, Gali Raghunandan, Naya Bazar Delhi 110006	 Amar Chand Gupta  Ram Lal Gupta  Raj Kumar Gupta
	Name of the Unit: Name Telu Ram Amar Chand & Company Total dues Rs. 42.96 cr (+ interest & other expenses as on date 30.09.2024)	
	Borrower Shree Bankey Behari Food Processors Pvt Ltd Address FD 41 Pitampura Delhi 110034	
	Director : Amar Chand Gupta Address FD 41 Pitampura Delhi 110034	
	Director : Ram Lal Gupta Address FD 41 Pitampura Delhi 110034	
	Director Sh Raj Kumar Gupta Address FD 41 Pitampura Delhi 110034	
4.	Corporate Guarantor Deluxe Cold Storage & Food Processors Limited Address FD 41 Pitampura Delhi 110034	 Amar Chand Gupta  Ram Lal Gupta  Raj Kumar Gupta
	Name of the Unit: Name Shree Bankey Behari Food Processors Pvt Ltd Total dues Rs. 72.43 cr (+ interest & other expenses as on date 30.09.2024)	
	Borrower : Sargodha Oil Mills Private Limited Address FD 41 Pitampura Delhi 110034	
	Director : Amar Chand Gupta Address FD 41 Pitampura Delhi 110034	
	Director : Ram Lal Gupta Address: FD 41 Pitampura Delhi 110034	
	Director Sh Raj Kumar Gupta Address FD 41 Pitampura Delhi 110034	
Name of the Unit: Name Sargodha Oil Mills Private Limited Total dues Rs. 67.81 cr (+ interest & other expenses as on date 30.09.2024)		
Date: 04-12-2024		



International GITA Mahotsav

28 November - 15 December
Kurukshetra, Haryana

सर्वधर्मान्परित्यज्य मामेकं शरणं व्रज ।
अहं त्वा सर्वपापेभ्यो मोक्षयिष्यामि मा शुचः ॥
भगवद्गीता 18.66

सम्पूर्ण कर्तव्य कर्मों का आश्रय छोड़कर तू केवल मेरी शरण में आ जा ।
मैं तुझे सभी पापों से मुक्त कर दूंगा, शोक मत कर ।

Abandoning all duties, come to Me alone for shelter.
Be not grieved, for I shall release you from all evils.

International Gita Mahotsav

Inauguration

December 5, 2024

By

Sh. Bandaru Dattatraya
Governor, Haryana

Lt.Gen. Gurmit Singh (Retd.)
Governor, Uttarakhand

Sh. Arif Mohammed Khan
Governor, Kerala

Ms. Tabia
Minister for Information, Youth & Culture,
Zanzibar

and

Sh. Nayab Singh Saini
Chief Minister, Haryana

Main Programmes

- 09:00 am Gita Yajna and Gita Pujan
(Brahma Sarovar, Kurukshetra)
- 11:15 am Inauguration of the Pavilions of
Haryana, Partner State Odisha and
Partner Country Tanzania
- 12:30 pm Inauguration of International Gita
Seminar
- 05:00 pm Bhajan Sandhya and Maha Aarti
- 06:00 pm The Cultural Evening



“सभी देशवासियों को गीता जयंती की अनंत शुभकामनाएं।
श्रीमद्भगवद्गीता सदियों से मानवता का मार्गदर्शन करती आई है।
अध्यात्म और जीवन-दर्शन से जुड़ा यह महान ग्रंथ हर युग
में पथ प्रदर्शक बना रहेगा।”

- नरेन्द्र मोदी



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Market Trends

STOCK INDICES

		% CHANGE
Nifty 50	24467	0.04
BSE Sensex	80956	0.14

MSCI India 1736 0.18
MSCI EM 2912 0.19
MSCI BRIC 651 -5.02
MSCI World 17890 -0.09
Japan[Nikkei] 39276 0.07
Hong Kong[HSI] 19742 -0.02
S.Korea[Kospi] 2464 -1.44
Singapore[STI] 3800 0.36

OIL (\$/BRL)
DUBAI CRUDE
74.57
0.23
Absolute Change

GOLD RATE (Premium/Discount \$(-11.90))

	US (\$/Oz)	India (₹/10Gm)
OPEN	2639	76022
LAST*	2646	76071
Prev chg (%)	0.15	0.14

FOREX RATE (₹-₹ Exchange Rate)

	OPEN	LAST*
	84.69	84.72

At 6 pm IST Source: Bloomberg, MCX, LSEG, ETIG
Market on Twitter@ETMarkets

FORWARD PREMIUM SLIPS

Rupee Ends at Record Low of 84.74/ Dollar

Rupee Vs Dollar (Inverted scale)

Our Bureau

Mumbai: The rupee closed at a record low of 84.74 per US dollar due to a depreciating bias on the currency, and a strong dollar index, traders said. A decline in the dollar rupee forward premium also added pressure on the local currency. The rupee depreciated five paise to 84.74/\$1, against its previous close of 84.69, LSEG data showed. "There were likely payments by defence companies, and with no inflows and constant dollar buying, the currency depreciated. The RBI did intervene and the currency went up to 84.64/\$1, but since there were further outflows, the RBI must have let the rupee depreciate to these levels," said Anil Bhansali, head of treasury at Finrex Treasury Advisors. The dollar index was up 0.1% at 106.5 as traders await remarks from the US Federal Reserve chair Jerome Powell later in the day. The likelihood of a 25 basis point rate cut by the Fed later in December is at 74%, according to CME FedWatch Tool. The US non-farm payroll data, one of the most important variables considered by the US Fed when it comes to deciding on the trajectory of interest rates - is expected on Friday. This will give further cues on US rate cuts.

KOTAK AMC OVERWEIGHT ON LARGE CAPS

'Temper Expectations from Equities, Fixed Income Looks Good'

Our Bureau

Mumbai: Kotak Mahindra Asset Management said equity investors may have to moderate their return expectations in the near term and fixed income offers good investment opportunities at this time. The fund house is 'overweight' on large-cap stocks in 2025, 'Marginal underweight' on mid-cap companies and 'underweight' on smallcaps. "With earnings growth set to drive the market and limited room for P/E (price to earnings) expansion, it's essential to moderate return expectations and focus on sustainable, long-term growth," said Nilesh Shah, managing director at Kotak Mahindra AMC. "Fixed income investments now offer competitive returns with lower risk, especially in longer durations." The asset management company said that themes such as capex cycle revival, financial Services, IT services, especially new-age services such as AI, block-chain, and cybersecurity, consumption and rural demand revival and health-care would be most widely

FRIDAY'S MPC ANNOUNCEMENT IN FOCUS Analysts more bullish on banks over real estate counters given their cheaper valuations

Traders Stock Up Banks, Realty on CRR Cut Hopes

TOP INDEX GAINERS

	Y2D % Rtn	Last Price
Nifty Bank		
Federal Bank	37.9	215
State Bank of India	33.9	858
ICICI Bank	31.6	1,315
Nifty Realty		
Sobha	69.9	1,689
Phoenix Mills	56.6	1,765
Prestige Estates	48.8	1,765

BRIGHT ON BOURSES

Index

	Y2D %Rtn	Last Price
Nifty Bank	10.4	53,266
Nifty Realty	36.9	1,077

VINCENT VAN GOGH, Starry Night

Ruchita Sonawane

Mumbai: Traders loaded up shares of banks and property developers on Wednesday in a tepid market in anticipation of a cut in the Cash Reserve Ratio — the percentage of a bank's total deposits required to maintain in cash with the RBI — in the central bank's three-day Monetary Policy Committee meeting ending on Friday. Analysts favour banks over real estate companies because of cheaper valuations. The Nifty Realty Index and Bank Nifty surged 2.1% and 1.1%, respectively, while the benchmark Nifty ended marginally higher on Wednesday. The Nifty PSU Bank index gained 2.3% and the Nifty Private Bank index inched 0.86% higher. Canara Bank, Federal Bank and Bank of Baroda rose 2-4%.

While the central bank is unlikely to cut the Repo rate in the rate-setting meeting, market participants are betting on a cut in CRR in the wake of the lower-than-estimated GDP growth reading of 5.4% in the second quarter, reviving concerns of a slowdown, said analysts.

"The first step in that direction is anticipated to be a cut in the Cash Reserve Ratio (CRR) this time," said Pankaj Pandey, head of research, ICICI Securities. A reduction of CRR will free up capital with banks, which could be used to lend. "This is likely to benefit rate sensitive sectors like realty, banks and infrastructure," said Pandey. "The risk-reward ratio is attractive for banks, and one should be selective in the realty space given these stocks have already witnessed good price performance in the recent past." So far this year, Nifty Realty index has rallied 36.9% against an up-move of 12.5% in benchmark Nifty. Bank Nifty has gained 10.30% in the same period. Analysts said that banks are trading closer to their historical valuations, while realty stocks are trading at a premium. "Most banks are trading at multi-year low valuations, and the risk reward ratio is favourable for investors in these stocks," said Krishna Appala, senior research analyst at Capitalmind. "While realty is fully valued, the growth rate of 25% to 30% is driving investor interest in the realty sector." The rise in outstanding positions in Bank Nifty futures along with an advance in the index on Wednesday suggest build up of bullish bets, said Jay Vora, senior market analyst, indiacharts.com. In last one month, Nifty Realty and Bank Nifty indices gained 10% and 4%, respectively, while benchmark Nifty moved 2% higher. "The upswing in banking stocks is expected to continue as financials and valuations offer comfort," said Appala. "Realty stocks could inch higher as long as the growth sustains and justifies the premium valuations." Appala said that investors can have a 'Buy on Dips' approach in realty sector with a preference for larger players that offer better growth visibility. "Banks could see a muted price performance in the next few quarters as uncertainty looms over trend reversal in foreign institutional selling," said Pandey. "Tier two level banks, particularly PSU banks, could outperform in the near term."

Set-off Clause in 'Skin-in-the-Game' Rules Softens Blow for MF Execs

Nishanth Vasudevan

Mumbai: A clause in the capital market regulator's contentious "skin-in-the-game" framework for mutual fund executives has softened the blow for these employees. The Securities and Exchange Board of India's (Sebi) policy that came into effect in October 2021 required senior officials and the investment team of mutual funds to lock in 20% of their take-home salary in schemes managed or overseen by them to help align the interests of key employees with those of the unitholders. The decision triggered protests from the industry as it also covered executives with lower pay packets. As the three-year lock-in period ended in October, a set-off provision kicked in that allowed these

employees to offset the value of the invested units against the requirement of fresh investments in these schemes. From October, executives who invested three years ago as part of the framework need not invest afresh to the extent of the value of the existing investments made to comply with the regulations. So, if a mutual fund executive's annual take-home salary was ₹25,00,000 in October 2021, the skin-in-the-game circular required her to invest ₹50,00,000 or 20% of the pay packet yearly in the employer's schemes. The amounts would be invested in each scheme based on their Assets Under Management (AUM); a larger portion of their investment would go to bigger schemes. Now, if the value of these mandatory investments went up by an average of 20% in this period, it would be worth about ₹60,00,000 in October 2024. Assuming the executive's salary goes up to ₹30,00,000, the amount to be invested starting October 2024 would be ₹60,00,000 every year. This would mean that she would have to make incremental investments only to the extent of the increase in AUM of that scheme as the set-off provision would allow her to offset a portion of the current value of the previous investments with the current requirement. "CONVENIENT, HELPFUL" "The set-off policy is certainly helpful and convenient for mutual fund executives to the extent that they won't need to lock in more of their monthly salaries after the three-year lock period gets over," said A Balasubramanian, managing director of Aditya Birla Sun Life AMC. "It will also help them plan their tax outgo better."

GOVERNOR SHAKTIKANTA DAS' CURRENT TENURE ENDS DECEMBER 10

RBI on Tricky Terrain of High Inflation and Slowing Growth

Key Concerns

REAL GDP

	8.0	8.2%
Q1 FY24		
Q2 FY24	6.5	8.1%
Q3 FY24	6.5	8.6%
Q4 FY24	6.0	7.8%
FY25	7.1	6.7%
Q2 FY25	7.0	5.4%
Q3 FY25	7.4	
Q4 FY25	7.4	

INFLATION

	4.6	4.6%
Q1 FY24		
Q2 FY24	6.4	6.4%
Q3 FY24	5.6	5.3%
Q4 FY24	5.0	5.0%
FY25	4.9	4.9%
Q2 FY25	4.1	4.2%
Q3 FY25	4.8	
Q4 FY25	4.2	

RBI Projections Actual

Our Bureau

Mumbai: December 11, 10 am. The person in the 18th floor corner room of the central bank's Mint Street Tower would have to deal with grim truths: a shadow of slowdown, a weaker currency, sticky inflation, and huge expectations to deliver: Will Shaktikanta Das, the longest serving RBI governor, continue to wage the arduous battle? While Das may well get an extension (perhaps for a year), no one would have asked the ques-

tion even a few months ago. But despite all the accolades and after running a steady ship, Das is completing his six eventful years in RBI on a sombre note: missing inflation target, senior ministers stoking a simmering controversy over computation of inflation, RBI's reluctance to spot a slowing growth and the regulator's stern measures to diffuse loan bubbles worsening the consumption squeeze. All this is grist to the rumormills that are speculating names of possible successors: a finmin official, other senior bureaucrats

and even one RBI deputy governor with whom a key PMO person had a long chat recently. Rarely, if ever in the past, markets have been left guessing whether the man who is presiding over the crucial 2-day monetary policy committee (MPC) meeting (on Wednesday and Thursday) would be around to oversee the impact of the MPC measures. But gossip, like markets, can take on a life of its own. The fog may clear over the weekend. The chart is a rough scorecard of the story so far.

Tech Stocks and AI Pull Wall St Toward New Highs

AP

New York: US stock indexes are rising toward more records Wednesday after tech companies talked up how much artificial intelligence is boosting their results. The S&P 500 rose 0.4% in afternoon trading to add to what looks to be one of its best years of the millennium. It's on track to set an all-time high for the 56th time this year after coming off 10 gains in the last 11 days. The Dow Jones Industrial Average was up 225 points, or 0.5%, as of 12:07 p.m. Eastern time, while the Nasdaq composite was

adding 1% to its own record. Salesforce helped pull the market higher after delivering stronger revenue for the latest quarter than analysts expected, though its profit fell just short. CEO Mark Benioff highlighted the company's artificial intelligence offering for customers, saying "the rise of autonomous AI agents is revolutionizing global labor, reshaping how industries operate and scale." The stock of the company, which helps businesses manage their customers, rose 8.2%.

Nalanda Sells Ratnamani shares Worth ₹261.8 cr

Nalanda India Fund sold 7.85 lakh shares in Ratnamani Metals & Tubes in a block deal worth ₹261.8 crore on NSE Wednesday. The shares amounting to 1.1% of the company's total equity were sold at ₹3,335 apiece. SBI MF bought shares worth ₹2,51.8 crore and Tata MF bought ₹10 crore shares. Ratnamani shares closed at ₹3,325.3 on the NSE, down 1.27%. - Our Bureau

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Kabir Siddiq
Founder & CEO, Sleepycat

Sachee Malhotra
Founder, That Sassy Thing

Raj Rishi Singh
Chief Marketing & Business Officer, MakeMyTrip

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CMO, InfoEdge

Mohan Wilson
Director - Marketing & Corporate Strategy, Nissan Motor India

Ashish Arya
CMO, IndMoney

Robin Samuel Shelton
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Harleen Bhatti
VP - Marketing, D2C, Wellbeing Nutrition

Neha Rao
VP Marketing, Bikaji Foods

Jahid Ahmed
SVP & Head of Digital Acquisition, Website, Social Media & Content Marketing HDFC Bank

Bhairavi Rangarajan
Head - Digital Marketing and MarComm, Kohler India Corporation

Pranay Rao
Marketing Head, Nothing

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SCALES DOWN GDP FORECAST TO 6% RBI may Go for 100 bps Rate Cut from Dec: Nomura

Our Bureau

Mumbai: Japanese investment bank Nomura has split ranks with peers to forecast the Indian central bank will ease rates by a full percentage point starting as early as this Friday, compared with consensus estimates that expect Mint Road to ease the policy rate by only half that level. The investment bank has also scaled down the GDP forecast for FY25 to 6%, below the consensus of 6.9% for the fiscal year and the Reserve Bank of India's forecast of 7.2% made in its October policy review. "Slowing GDP growth, moderating credit growth, softer underlying inflation and muted second-round effects should have provided the RBI with the confidence to begin policy easing by now, but it hasn't," Nomura said in its latest report. "We remain positive on India's medium-term outlook."



The RBI has kept the policy rates untouched at 6.5% since February 2023. The central bank has been more hawkish on its outlook on inflation due to very high food inflation, which has wider ramifications. At the same time, it has been optimistic about the growth outlook on account of good monsoons and expectations of a revival in capex. India's quarterly growth rate fell to 5.4% year-on-year in the September quarter, prompting the market to scale down the growth forecast for the rest of the year and factor in an earlier-than-expected easing by the central bank starting December 2024 instead of February 2025. The Street, however, is not unanimous in the projection of an early easing by the central bank even after the publication of the latest GDP data. Nomura expects CPI inflation to moderate to 4.9% and the good monsoons this year should also ease food inflation. However, it is concerned about a cyclical slowdown and moderation in investment and industrial demand.

Fund houses' exposure to non-bank debt soars by 47% in Oct as against 6% rise in bank credit

MFs Help Keep NBFC Counters Open as Banks Turn Cautious

Gayatri Nayak

Mumbai: Mutual funds, which continue to benefit from India's increasing financialisation of savings, appear to have stepped in to fill the financing void created by circumspect banks that have slowed fund flows to non-bank lenders following regulatory scrutiny on such exposure. Their support to non-banking financial companies (NBFCs) climbed 47% in October, albeit on a much smaller base. That compares with a growth of 6% in bank lending to NBFCs, although on a much larger base, but nevertheless reflecting the impact of regulatory caution on bank exposure to this segment. To be sure, banks remain the biggest financing source for NBFCs, but the share of alternative market-driven instruments in the total funding pie will increase. "While banks will remain the dominant funding source for NBFCs, the bond market will gain market share over the near to medium term," said Malvika Bhotika, director at Crisil Ratings. "We believe the bond market will become more attractive over the

next few quarters given the expectation of a repo rate cut." Mutual fund debt exposure to NBFCs, which includes their subscriptions to short-term commercial papers (CPs) and corporate debt, has hovered over ₹2 lakh crore for more than six months. Their outstanding debt exposure touched ₹2.33 lakh crore in October 2024. Although the break-up of their exposure to CPs and bonds is not available, experts say that NBFCs have seen higher growth in resources raised through bonds than CPs. NBFCs reduced CP issuances due to concerns about the sustainability of high growth in their loan portfolio, according to CareEdge Ratings. In comparison, bank lending to the sector has remained in the range of ₹14 lakh crore-₹15 lakh crore since November 2023 when the Reserve Bank of India raised risk weights on bank lending to NBFCs. Non-banks are increasingly attempting to access funding sources beyond banks through instruments such as non-convertible debentures (NCD), CPs, foreign currency borrowings and securitisation, according to an



analysis by Crisil. The rating firm said the share of NCDs in the sector's borrowings rose 30 bps (one bps is 0.01%) to 28.5% in the June quarter, in line with the 'AAA' and 'AA' category-rated entities. Those rated in the 'A' and below' categories are attempting to tap the market too, as a share of NCDs in their overall borrowings is up 40 bps during the quarter, but on a much smaller base. Given their challenges to diversify resources, NBFCs' assets growth is expected to moderate to 15-17% in the current and next fiscal, down from the 23% growth seen last fiscal. While the expected growth will still be above the decadal average of 14% (fiscal 2014-2024), it will moderate

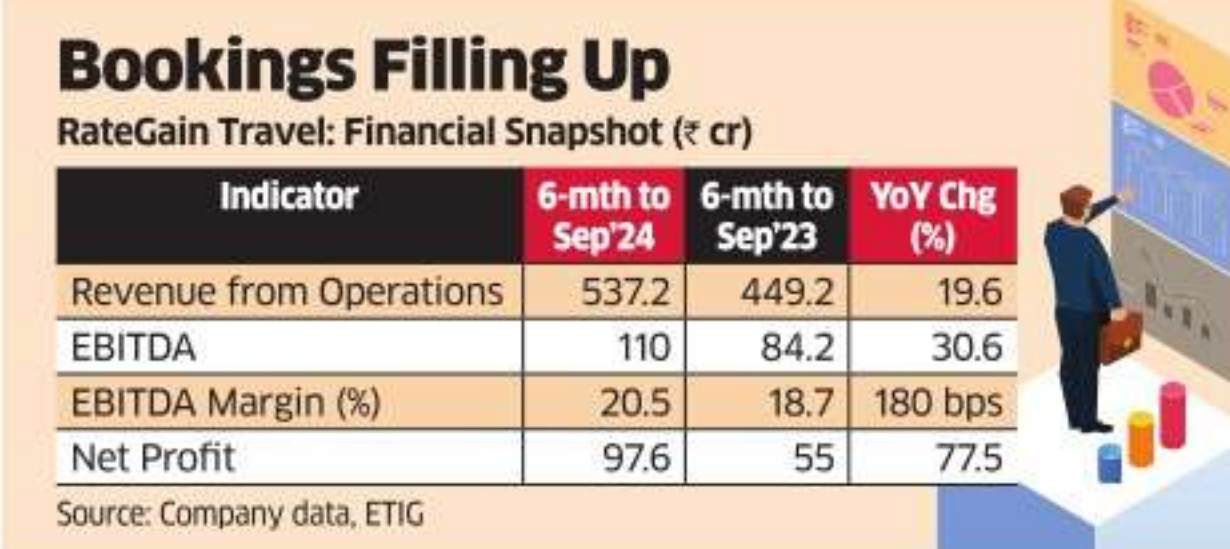
from that seen in fiscal 2024 on account of three factors, Crisil said. First, rising concerns around household indebtedness and asset quality risks will have a bearing on growth strategies in specific retail asset segments such as microfinance and unsecured loans. Also, regulatory compliance requirements have intensified with the focus sharpening on customer protection, pricing disclosures and operational compliance which will necessitate process recalibration. Moreover, access to diversified funding sources, a crucial determinant of growth, especially given the slowdown in bank lending to NBFCs, will differ across NBFCs.

SOME CONCERNS Pricing pressure and loss of a key account impact stock, but deal traction and clarity on discounts could bring investors back

RateGain's Journey may Get Smooth Once Orders Flow In

Ranjit Shinde

ET Intelligence Group: The stock of RateGain Travel Technologies, a SaaS provider to the global travel and hospitality sector, has lost 13% since declaring the September quarter result on November 11 despite double-digit revenue and profit growth. Lower growth in contract wins in H1, pricing pressure, and the loss of a key account, which is expected to reduce the FY25 revenue growth by 4% to around 15% are some of the concerns affecting the stock. The company reported traction in orders in the online marketing segment in November and expects to post strong growth in the second half of the fiscal year amid an improving order pipeline. RateGain helps global clients in the travel and hospitality sector to acquire and retain customers and expand their wallet share. It offers solutions including rate intelligence, pricing recommendation, content management and distribution. In the September 2024 quarter, it generated 55% revenue from the US, 31% from Europe, 13% from Asia Pacific and the rest from other regions. The top 10 clients contributed 28.6% to the revenue during the quarter. The company reported strong financial performance for the second quarter. Revenue grew by 18.1% to



₹277.3 crore while net profit jumped by 73.8% to ₹52.2 crore. With this, revenue in the first half of FY25 grew by 19.6% to ₹537.3 crore whereas net profit shot up by ₹77.6% to ₹97.6 crore. The rising scale of operations has led to improved employee efficiency. Its employee count increased at a slower rate of 11.3% to 830 at the end of September compared with the six-month revenue growth rate, which resulted in a 6.2% increase in the revenue per employee at ₹1.3 crore. The operating margin before depreciation and amortisation (Ebitda margin) improved to 20.5% in the first half of FY25 compared with 18.7% in the comparable period of the previous year. RateGain reported new contract wins of ₹127.6 crore, 6.4% higher than the year-ago period while the order pipeline was ₹469.1 crore at the

end of September. The deal traction has continued in the present quarter. In November it won a \$2.4 million deal in the Martech segment, which deals with social media and content management. The company, however, lost a client in the second quarter in the Martech segment due to its merger with a bigger company that has in-house capabilities. RateGain also reported pricing pressure in the rate intelligence and pricing segment. A clear picture of pricing discounts and their impact on profitability will emerge in the coming quarters. At Wednesday's closing price of ₹725.5 on the BSE, the stock was traded at a price-earnings (P/E) multiple of 43.8 based on the annualised net profit in the first half of FY25 compared with the average P/E of 63.3 in 2024 so far.

Gold Rebounds on Benign Jobs Data Ahead of Powell Speech

Reuters

Gold prices turned positive on Wednesday after data showed US private payrolls rose at a moderate pace last month, ahead of remarks from Federal Reserve Chair Jerome Powell later in the day and Friday's non-farm payrolls report. Spot gold was up 0.3% at \$2,652.14 an ounce by 12:16 p.m. ET (17:16 GMT). US gold futures were up 0.3% at \$2,676.40. "Gold bounces as ADP disappoints, coming in just short of consensus. Market was looking for a bigger bounce a month after the hurricanes and the Boeing strike," said Tai Wong, an independent metals trader. Private payrolls rose by 146,000 last month, the ADP report showed. Economists polled by Reuters had forecast private employment increasing by 150,000 positions. Gold is seeing a muted reaction today, with a stronger impact expected from the upcoming US nonfarm payrolls and if data points to weakening employment it would support prices, said Everett Millman, chief market analyst with Gainesville Coins. Looking ahead, markets are focused on Powell's remarks later today, Friday's pivotal payroll report and next week's inflation data for clues on the Fed's policy trajectory.

Work in Progress

►► From Page 1

While existing suppliers and electronics makers will benefit from the push, more will be needed to handle the growth that's envisaged, he said. "Necessarily, we have to induct well-heeled groups and companies that can bring technologies into India and build all sub-sectors of electronics," Mohindroo said. Pidilite has begun supplying industrial adhesives to Tata for surface-mounting components. The company has partnered with US company CollTech to open an applications lab in Bengaluru for working on specialised adhesives for electronics. Similarly, Japanese battery maker TDK has acquired Chinese company ATL and set up a large battery manufacturing plant in Haryana that's expected to supply cells for iPhones. India's Motherhood Group, a leading supplier of automotive parts, is also getting ready to enter the electronics supply chain, focusing mostly on Apple. The company has entered into a joint venture with Hong-Kong based BIEL Crystal Manufacturing, which makes glass for smartphones. Given its large presence in the electronics manufacturing ecosystem, Apple is the primary target for prospective new entrants as the end customer, said an industry executive. "Partnering with Apple offers scale and stability," he said. "It will also create a ripple effect in attracting more customers who will desire the same quality." According to the executive, Apple has a vendor development team of 30-40 scouting for Indian companies to integrate them into their global value

chain, becoming alternatives to Chinese units amid the escalating trade tension between Washington DC and Beijing, particularly under the Donald Trump presidency. Apple didn't respond to ET's emailed queries.

EXPANDING EXPERTISE

"We have identified the materials that can be done out of India, considering the competencies that exist today," another industry executive aware of the development told ET. "There are several companies that have started to look into this aspect. They are seeing this as an additional diversification opportunity, leveraging whatever strength and competency they have." Several industrial houses have shown interest in the electronics and semiconductor supply chain, he said. However, they need to be handled by customers to develop solutions, as they lack the necessary expertise. "Apple conducted a similar exercise in China when they first started out," the executive said. "They are now doing the same in India. They plan to have at least 40-70 companies based in India as part of their supply chain." In FY24, made-in-India iPhones contributed 14-15% of the Cupertino-based company's total capacity worldwide. Beyond Apple, the global electronic manufacturing output is pegged at \$4.3 trillion, according to a Niti Aayog report, with India's contribution at 1%. Analysts expect iPhone manufacturing in India to reach 26-30% of Apple's total volume by 2027, and almost at the level of China by 2030. India is the only other iPhone manufacturing hub for Apple after that country.

Short Takes

RBI Revises Transaction Limits for UPI Lite

MUMBAI The Reserve Bank of India revised the transaction limits for UPI Lite to encourage the use of the Unified Payments Interface. The per transaction limit has been raised to ₹1,000 from ₹500 earlier. The RBI also raised the total limit for offline transactions on UPI Lite to ₹5,000 from ₹2,000. The changes will enable faster, more reliable, and contactless payments for everyday small-value purchases and transit payments by eliminating the need for two-factor verification, RBI said earlier. — **Our Bureau**

ISSUANCES UP 57% AS OF NOV 15; DEPOSITS SLOW

Banks Stick to CDs to Keep Lending

Saloni Shukla

Mumbai: Banks are continuing to raise funds by selling certificates of deposit (CD) to finance demand for credit, as mobilising traditional deposits remains a challenge. Funds raised by issuing these typically short-term financial instruments grew 57% till November 15 this fiscal year to more than ₹6 lakh crore, compared with around ₹3.9 lakh crore a year earlier, according to Reserve Bank of India data. Outstanding CDs at the end of November 15 totalled ₹4.89 lakh crore. In the first 15 days of November, banks issued CDs worth ₹46,552 crore. "This increase is to meet banks' funding requirements to manage the gap between the credit offtake and deposit growth," said Saurabh Bhalaria, associate director-BFSI research at CARE Ratings. Credit has been growing much faster than deposits for several quarters, forcing banks to tap various avenues including CDs to raise money to meet their fund demand. But the gap in growth rates has now narrowed, helping soften the weighted average effective interest rate on CDs to 7.34% from 7.39% a year ago, Bhalaria said. Data from domestic rating agency India Ratings show pub-

lic sector banks issued ₹37,700 crore of CDs in the first 20 days of November compared with ₹42,800 crore during October 1-31. CD issuances by private banks in this period, meanwhile, rose to ₹19,100 crore from ₹16,900 crore in October. "We expect a considerable fall in the banking system liquidity which might finally turn negative for a brief period and will continue to keep banks on their toes for liability financing. Therefore, CD issuances will remain healthy," said Soumyajit Niyogi, director, core analytical group at India Ratings. Liquidity in the domestic banking system further ebbed from October, largely due to outflows from the capital market. System liquidity measured by the liquidity adjustment facility balance turned negative on November 25, after remaining in surplus the previous two months, owing to monthly GST payments. Data collated by CARE show deposits grew 11.5% from a year earlier in the September period, slower compared with credit which expanded 12.6%. While raising interest rates by banks attracted savers to term deposits, the benefit was offset by slow growth in current and savings accounts.

How has Kearney India performed?

We've experienced strong growth in India and expect it to continue. While 2022 was a particularly robust year, 2023-24 saw more moderate growth, which is typical for a growth market. As the Unilever CEO aptly put it in a recent quote—growth isn't always a straight line. India is a critical market for us, and we're focused on getting our strategy right. We've been doubling our presence every four years or so, and we aim to stay on that trajectory.

A whole lot of mid-sized consulting firms have capsized. How has Kearney weathered the storm and maintained its place amid industry disruptions?

I'd like us to be bigger, and I don't hesitate to say that. Scale brings advantages—better returns on investment, among other things. But we're also very clear about who we are and how we add value. Some of our competitors find that growing too large can dilute their value proposition, and we're mindful of that. Our clients know exactly what they get when they work with Kearney. We are a pure-play strategy consulting firm with a strong operations focus.

FOR FULL INTERVIEW, GO TO www.economictimes.com

Tata Capital's Valuations Soar in Unlisted Market

SUCCESSFUL LISTINGS HELP Share price triples within a year on business prospects and bullish sentiment on NBFCs

Saloni Shukla

Mumbai: The recent uptick in valuations of non-banking financial companies (NBFCs) after the listing of Bajaj Housing Finance has helped triple the value of Tata Capital, the non-bank lending arm of the Tata Group. The company, which debuted in the unlisted market nearly a year ago at ₹300 apiece, has seen its valuations soar to ₹900 per share. Investment bankers attribute the surge to the successful listing of Tata Technologies and the uptick in NBFC valuations. To be sure, the current valuations might deter some potential in-

vestors looking to buy into this story of growth from the central bank-registered Tata Sons subsidiary. "The company is showing good growth in disbursement numbers and overall profitability. However, it is not advisable for new investors to invest at this price range," said Rahul D Thalia, director of Sarffin Financial Advisors. Tata Capital is engaged in the business of providing mortgage-based loans, business loans and investment-related services. It had a top line of ₹11,500 crore for FY24, with a net profit of ₹664 crore. The company had an earnings per share (EPS) of ₹6.78, and a loan



book of nearly ₹1.4 lakh crore with a customer base of 4 million. As per the outstanding number of

TOO RICH Some experts say the company's current valuation might deter investors from taking fresh positions

shares of 3.74 billion by the end of FY24, the unlisted market is valuing the company at ₹3.5 lakh crore based on the current market price of ₹900. Bankers say that the valuations are aggressive. "Investors in the unlisted market are euphoric after successful

listing of a few non-bank lenders and also they are going by the impressive market debut of Tata Technologies which saw a listing gain of more than 140% last year," said an investment banker who did not wish to be named. "But investors should be cautious and not get carried away by seeing other successful listings." As per data collated by Sarffin, the net worth of the company in the first half of FY25 stood at ₹20,800 crore, which makes the book value per share at around ₹57. At the current market price, the stock is valued at a price-to-book value of approximately 15 times and a price-to-earnings of over 120 times.

Backed by Contractual Pacts

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"Reserve Bank of India (RBI) officials have verbally communicated their views to several NBFCs," the person said. "Observers" (like directors) attend board meetings, share their views, and convey the opinions of the funds they represent without having the legal obligations of directors. There is no provision in the law for appointment of observers who function on the back of contractual rights. PE and VC funds are pooled vehicles managing money of local and overseas wealthy individual investors, family offices, and institutions, and can be incorporated onshore or in a tax-friendly jurisdiction. Even with minority stakes, many have veto rights that require the managements of investee companies to obtain their approval for important decisions like raising fresh equity, change in key management personnel, auditor appointment and merger or acquisitions. The message from RBI comes in the wake of a slew of measures to tighten the prudential norms for NBFCs, diminish the

scope of regulatory arbitrage, and strengthen governance structures. Over the past one year, a number of NBFCs have faced regulatory strictures following which the role of executive, independent as well as nominee directors came under glare.

PIVOTAL ROLE

"Indian Companies Act codifies the duties of a director on a company's board to act in good faith, exercise due care, avoid conflict of interest and unlawful gains, amongst others. Failure to comply can result in severe monetary penalties on a director including his/her disqualification to act as director in other companies. Additionally, an independent director on board plays a pivotal role to ensure unbiased oversight of the company's management, compliance, and financial reporting," said Puneet Shah, partner, IC Universal Legal. Under the circumstances, they are expected to participate in the board governance committees safeguarding the interests of all stakeholders, especially minority shareholders. "Contrary to the above, a board observer does

not hold any statutory position under the Indian companies act or securities law and his role and powers are typically governed by contractual agreements. A board observer can monitor the board's proceedings and decisions, provide feedback or advice, however, without participating in decision-making. They can represent stakeholder interests (e.g., lenders, investors, or government bodies), however, cannot vote on board resolutions. They are not required to assume liability for board decisions," said Shah. Unlike in NBFCs, institutional investors in banks cannot appoint observers; and RBI has been gradually tweaking the rules to align the regulations of the two sectors it supervises. NBFCs have been significant recipients of PE and VC investments in recent years. According to an RBI report, in more than 160 deals—cut between 2020 and 2023—over ₹8,000 crore was infused into finance companies, said a report. During this period, local banking and financial services companies (including fintech firms) have received ₹2.59 lakh crore investment from PE and VC investors.

'Some Level of Deglobalisation'

►► From Page 1

If he notices his policies are having a negative impact on the markets, he's likely to backtrack quickly. We've also observed that a lot of his focus seems to be on trade deficits, particularly with countries that have significant trade imbalances with the US. It will be good for India. I don't think there's a significant cause for concern, but it's certainly a time to be circumspect—understand what's happening globally and see how it plays out on the ground.

Could Trump's America First approach lead to significant global trade repercussions?

Yeah, I agree. If countries start imposing trade barriers and tariffs, it goes against the principles of globalisation, right? It leads to a more fragmented, localised world, and that's definitely a concern for the global economy. That said, there are also indicators that much of this might be focused on US trade policies. Meanwhile, the rest of the world continues to move forward—bilateral trade is growing, for instance. It's not necessarily that globalisation itself is at risk, it's more about a

shift in dynamics—more trade in the Global South, for example.

Will Trump's policies accelerate deglobalisation?

I think it will. To be clear, I do believe it will accelerate some level of deglobalisation. However, I don't think it'll be as severe as some of the projections suggest. There are simply too many other patterns of trade that remain viable and accessible and, in fact, those may even receive a boost as a result.

India is fast becoming a business services hub with over 1,700 GCCs operating in the country. Is this growth sustainable, and what factors will determine the trajectory of India's dominance in the GCC landscape?

I don't think India will capture all this business. We're seeing other low-cost centres emerging—Vietnam, for instance, has benefited significantly from the shift away from China. However, India remains well-positioned for continued growth in the GCC market. At Kearney, we've adopted a Center of Excellence model here, leveraging India's cost advantages and balancing lower costs with strong capabilities.

Manufacturing seems to have bounced back in India, but it's still a baby steps. What structural reforms, policy shifts and investments are required for India to effectively compete against the scale, efficiency, and innovation of the China model?

I think, first, looking at the global context, as a firm, we've done some work around what we call the new era of industrial policy, where governments play an active role in shaping growth within specific economic sectors. This aligns closely with the Make in India initiative. It's not just about manufacturing as a whole but often about being very sector-specific—understanding what's needed to build the right ecosystem in a particular industry. India has clear strengths in areas like IT and digital, but pharma stands out as another promising sector. India already has momentum in pharmaceuticals and generics manufacturing, supported by an ecosystem well-suited to drive growth in these areas. That said, for initiatives like Make in India to truly succeed, the government must focus on building the right ecosystems behind it.

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ET Ecommerce Tracker

Returns Comparison (%)

ET Ecommerce Index

ET Ecommerce Profitable Index

ET Ecommerce Non-Profitable Index

Nifty 50

50

40

30

20

10


0

-10

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1 Day 1 Month 3 Months 6 Months

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Tata Electronics Takes a Page from Foxconn's Book to Go Beyond Apple

LOOKING OUT In talks with large firms like Microsoft, Dell, HP and others to diversify business

Dia Rekhi

Chennai: Tata Electronics is looking to expand beyond being just an Apple supplier and is in talks with companies like Microsoft, Dell, HP and several other large companies to onboard them as clients. The home-

grown electronics manufacturing services (EMS) player is doing this in a bid to not only diversify but also be India's Foxconn — following a model that is much like the Taiwanese contract manufacturing giant Foxconn, experts said.

While the company "has its hands full" currently with work for Apple iPhones, sources said that this is part of the company's strategy that it is keen to set in motion rapidly. "Tata Electronics is now recognised as a credible player," one person cited above told ET. "The plan was always to be

an integrated EMS player and so this was a natural progression - to service multiple clients. Being able to service Apple has led to a lot of inbound interest from other companies."

He said the company was having "good discussions" ongoing with multiple companies like Microsoft, Dell, HP and a number of others - both for assembly and component supply.

"Some of these talks will not fructify as they do not provide Tata Electronics with the volume and scale that they are pursuing," this person added. Emails sent to Tata Electronics, Microsoft, Dell and HP remained unanswered as of press time Wednesday.

Another person who confirmed this development said that this was an evolution of strategy post the fire that the Tata Electronics factory suffered.

"Tata Electronics was scaling rapidly and suffered a bit of a setback with the fire," this person said. "The company has ambitious plans and this is their way of setting in motion their plans to be an Indian EMS player that can compete on the global stage for a plethora of clients."

Prabhu Ram, VP, industry research group at Cybermedia Research (CMR) said that Tata Electronics' diversification efforts underscores its ambition to scale rapidly and establish itself as a formidable player in the competitive global electronics manufacturing landscape. "By engaging with major tech giants, Tata is making a strategic shift from being primarily an Apple supplier to positioning itself as a comprehensive electronics manufacturer," he said.

From Ground Up

SOURCES SAY...

Tata Electronics appears to be pursuing a scale-and-volume strategy

Co aims at capitalising on increased production capacities to drive business growth

However, the electronics manufacturing industry is marked by tight profit margins and ops complexities

This requires companies to navigate intricate supply chains and adhere to rigorous quality standards

One of the key challenges will be how quickly Tata can execute its learning plan and consistently deliver high-quality products

Slump-hit Digital Lenders Grapple with Rising Bad Loans, Regulations

RED FLAG As RBI ups scrutiny, dip in new disbursements could lead to rise in bad loans: Founders

Pratik Bhakta

Bengaluru: The fintech lending sector is expecting bad loans to increase in the current fiscal year as they slow down business growth amid heightened regulatory scrutiny on the unsecured credit business. The Reserve Bank of India has given a clear indication that it does not want unsecured lenders to grow faster than 20%, according to three startup founders in the sector, who said a slowdown in new disbursements could result in an increase in bad loans.

"While officially the RBI has taken a cautious stance, through backchannel conversations the industry has been asked to stay within the 20% growth limit and also keep the total cost of borrowing for the customers at moderate levels," the founder of a digital lending startup said on the condition of anonymity.

Even though there is no regulatory cap on credit rates offered by financial institutions, industry participants are trying to keep the total borrowing rate lower than 45%, which is typically the highest interest rate levied on overdue credit card payments.

According to another founder, the regulator has pointed out that fintechs should not try to cater to customers at

the lower end of the income bracket where microfinance institutions specialise. The RBI defines the annual household income limit for microfinance loans at ₹3 lakh.

"We have taken a decision to not cater to consumers with lower than ₹20,000 monthly income, that is ₹2.5 lakh per annum. This is arbitrary as of now because the RBI has not told us anything specific yet, but we want to

be on the cautious side," the second founder told ET. This means fintech lending startups are not lending to new-to-credit (NTC) customers who do not have any history of prior engagement with a formal financial institution, blue-collar workers and any consumer at the lower end of the consumption spectrum. This has resulted in most of them increasing the amount they typically lend and moving towards longer-tenure loans.

"Our average ticket size used to be around ₹45,000, then we pushed it upwards to ₹70,000 and now we are at the ₹1 lakh range," said the third executive, who has founded a consumer lending startup.

Also, these platforms have shelved three-month and six-month loans and are moving towards tenures of 12-36 months and longer.

Credit bureau TransUnion Cibil in its Credit Market Indicator report for September 2024 said origination of NTC loans as a share of the total unsecured originations has gone down to 12% in June 2024 from 16% a year back.

Industry insiders said they are adjusting their business to the new normal, where growth will be limited, asset quality might show stress in the short term and the cost of borrowing will be higher.

"If you look at the second-quarter results, you have seen that risks have gone up across banks and NBFCs, therefore by definition all banks and NBFCs have tightened their underwriting standards," said Rajiv Anand, deputy managing director at Axis Bank.

Hanging in Balance

Fintech startups are not lending to new-to-credit customers, blue collar workers and consumers at lower end of the consumption spectrum

This has resulted in most of them increasing the ticket size of their loan offerings

NTC loans as a share of total unsecured originations has gone down to 12% in June 2024 from 16% a year back

For Fibe, Gross bad loans have gone up to 3.2% in June quarter compared to 2.6% in FY24

Instamart Avg Order Value Seen Lower than Peers'

Analysts say AOV growth is key for firm to improve profitability

Pranav Mukul

Mumbai: Quick-commerce platform Swiggy Instamart, which reported 75% year-on-year gross sales growth in the September quarter, saw its average order value (AOV) of ₹499 come in lower than some of its competitors. Even though the company has indicated its AOV is on an upward path — it rose 7.8% on-year and 2.5% sequentially — sector analysts emphasised that it is crucial for Swiggy Instamart to push this metric to maintain revenue momentum as well as improve profitability. Market leader Blinkit reported AOV of ₹660 for the July-September period. The AOV of

rivals Zepto and BB Now are understood to be around ₹500. In an interaction with ET after the company reported its quarterly results Tuesday, Swiggy founder and group chief executive Sriharsha Majety said the platform has embarked on a journey to increase its AOV.

"The number of items offered on Instamart is going up and it expects the AOV also to go higher, Majety said. "In the market, we are only aware of the listed player (Zomato's Blinkit) having higher AOV, and their vintage is of a stock-up player, and they've added more assortments earlier. Our journey is underway, and we expect it to show in the next few quarters," he said.

Majety pointed to the company's megapods strategy, where it is aiming to set up larger dark stores — double in size of the company's current stores — in top cities.

These megapods will house 50,000 stock-keeping units (SKUs) compared with 20,000 at its existing micro-warehouses. Swiggy reported a 30% year-on-year increase in its consolidated operating revenue at ₹3,601 crore for the quarter. Swiggy's management has forecast Instamart to become operationally breakeven by July-September 2026. Swiggy chief financial officer Rahul Bothra told ET that the company will clock double-digit year-on-year growth in AOV for the foreseeable future. "The company has given a guidance for breakeven by mid-FY27 but profitability in Instamart may not be as much in a steady state for the company as food delivery," a Mumbai-based analyst with a global brokerage firm said.

EAST CENTRAL RAILWAY

E-Tender Notice

The Senior Divisional Electrical Engineer (G) East Central Railway, Samastipur for and on behalf of the President of Union of India invites Tender from Competent and experienced Contractors having valid Electrical Contractor's license, technical expertise, financial solvency through Website-Online at <https://www.bharat-electricstenders.com> for execution of the following works: Tender Search code (TSC): ECRSPJ-2024-TN000006, (1) Buyer's Tender Reference Number & Date: ISN-IN01-Solar 20 MW SPJ-R6, dated -29/11/2024, (2) Name of Work with its Location: Implementation of 20 MW ground mounted Solar Projects at Madhepura (DMH), Pandaul (PDW) and Rajnagar (RAJ) of Samastipur Division of East Central Railways under Tariff Based Competitive Bidding, (3) Category of Tender: Open e-tender, (4) Approx cost of work: Rs. 80.00 Crore, (5) Cost of Tender Document: Rs. -34,810/- (inclusive GST), (6) Bid Security/EMD: Rs. -10.68 Lakh/MW, (7) Performance Security (PSG): Rs. 16.02 Lakh/MWp, (8) Validity of Offer (Days): 90 days, (9) Date & Time for Closing & Opening of Tender: Date of Closing of E-Tender at 15:00 hours on 23.12.2024, Date of Opening of E-Tender from 15:30 hours on 23.12.2024, Date of Pre bid meeting: 09.12.2024, (10) Website particulars, Notice board location where complete details of tender can be seen and address of the office: Website-Online at <https://www.bharat-electricstenders.com>, D.R.M (Elect), Office/Samastipur. Note: any other modification/information related to the above said tender will be uploaded on the Website instead of publish in newspaper. Sr. Divisional Electrical Engineer (G) East Central Railway, Samastipur PR/01633/SPJ/EGEN/T/24-25/46

NORTHERN RAILWAY

INVITATION OF TENDERS THROUGH E-PROCUREMENT SYSTEM

Tender Notice No. 78/2024-2025 Date: 04.12.2024

Principal Chief Materials Manager, Northern Railway, New Delhi-110001, for and on behalf of the President of India, invites e-tenders through e-procurement system for supply of the following items:-

S. No.	Tender N. No.	Brief Description	Qty.	Closing Date
01	09242548	CONSTANT CONTACT POLYURETHANE SIDE BEARER PAD ASSEMBLY (3-RINGS)	4547 SET	26.12.24
02	09242122A	BACK STOP	3120 NOS	27.12.24

NOTE -1. Vendors may visit the IREPS website i.e. www.ireps.gov.in for details. 2. No Manual offer will be entertained.

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TENDER NOTICE

Development of Wayside Amenities on Land Parcels alongside Hindu Hrudaysamarat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg on Lease Model (Nagpur-Mumbai Super Communication Expressway)

Online digitally signed offers are invited by MSRDC from interested parties for the above work for 60 years Lease Period.

- The offer document can be viewed / downloaded through e-tendering portal <https://mahatenders.gov.in> from 05.12.2024 till 13.00 hrs to 11.12.2024 till 15.00 hrs.
- Interested parties may download the offer document on payment of Rs. 50,000/- + GST
- The offers shall be submitted along with as per NIT for per location / per land parcel in the form of Bank Guarantee or in Demand Draft.
- Guidelines to download the offer document and online submission of offers can be downloaded from website <https://mahatenders.gov.in>.
- The last date of submission is 11.12.2024 till 15.00 hrs.
- Right to accept or reject any or all the offers without assigning any reason whatsoever is reserved with MSRDC.

VC & MD, MSRDC Ltd.

IIITians Bag Top Pay Locally while Others Languish at ₹2.5-4.5L

Local firms pay top dollar irrespective of location to compete with US-based firms

STARS OF THE SHOW



Algorithmic trading firms, investment platforms and data security companies are offering compensation packages comparable to international salaries

The salary exceeds ₹65 lakh and reaching as much as ₹1.65 crore for roles based out of India

ROBERT COTTINGHAM, Starr

Sreeradha Basu & Prachi Verma

Bengaluru | New Delhi: The Indian Institutes of Technology (IITs) are seeing a rise in high-paying salary offers for domestic roles by some companies to entice top talent. This comes at a time when entry-level salaries in the IT sector, where most of the fresh engineers across the country join, continue to stagnate at ₹2.5-4.5 lakh levels.

Algorithmic trading firms, investment platforms and data security companies such as Quantbox Research, Graviton Research Capital, Rubrik, APT Portfolio, Databricks, Ebulient Securities, QuadEye, Pace Stock Broking, Squarepoint Capital and Atlas Research are offering compensation packages comparable to international salaries, exceeding ₹65 lakh and reaching as much as ₹1.65 crore, for roles based out of India, as they scramble to hire the best brains during IIT placements.

The trend began during the pandemic when global travel curbs forced firms to restrict hiring to roles based in India with remote work becoming the new normal. Companies paid top dollar for India-based jobs to onboard the best talent, irrespective of location. However, even with the return to normalcy, high-paying India-based jobs have taken off in a big way.

More such firms are offering generous packages, comparable to international postings to secure IIT graduates for India-based roles. These students get to work with global teams besides opportunities for international travel and relocation.

"When we are competing with US-based firms, we have to match the options these students have," said Sudeept Sinha, partner at quantitative high-frequency trading firm Atlas Research, which has hired IIT Delhi students as quant researchers based out of Gurugram.

With a base salary of ₹5 lakh, joining bonus ₹10 lakh, minimum bonus guarantee of ₹30 lakh and other perks (₹5 lakh), the total package adds up to ₹1 crore annually.

"If we want to have talent comparable to global talent, we have to pay global salaries," Sinha told ET.

Proprietary trading firm Quantbox aims to hire 10-15 students this year through final placements at the top IITs. It had extended pre-placement offers to five candidates across IITs. "These roles are domestic, based in India, but offer opportunities for global exposure," a spokesperson said.

Compensation packages offered by Quantbox can go up to ₹1.2 crore for first-year cost to company (CTC) with a base salary of ₹50 lakh. The roles include quantitative researchers, trading analysts, and software

SUDEEPT SINHA Partner, Atlas Research

If we want to have talent comparable to global talent, we have to pay global salaries

re development engineers.

"The outlook for HFT firms continues to remain strong. With expanding market opportunities and advancement in trading technology, we are optimistic about our growth trajectory and committed and bullish to hiring top talent," the spokesperson said.

According to placement officials at IITs, the top domestic offers include Graviton at ₹90 lakh, QuadEye at ₹83 lakh, Squarepoint Capital (₹66 lakh-plus), DE Shaw (₹70 lakh-plus), Pace Stock Broking (₹60-70 lakh-plus), Ebulient Securities, Rubrik and APT Portfolio are all paying upwards of ₹1.3 crore.

Campuses say these big-ticket domestic offers are a big draw with students. "This year, quant firms are hiring in a big way for domestic roles at salaries that are even better than some of the international offers. International offers are not as preferred by students especially when they are getting such lucrative offers back home," said a placement cell member at an old IIT.

4.49 million Units of traditional PCs (inclusive of desktops, notebooks, and workstations) shipped in India in third quarter of 2024. -ipc

LTIMindtree to Put \$6m in Voicing.AI



BENGALURU: LTIMindtree, through its US arm, has agreed to make a \$6 million investment in US-headquartered 8-month old startup Voicing.AI to provide 'Agentic AI' solution for customer engagement process. "LTIMindtree USA Inc, a wholly owned subsidiary of the company, has signed a definitive agreement on December 3, 2024, with Voicing.AI Inc, an autonomous platform operations solution, to invest upto \$6 million into convertible instruments to be issued by Voicing.AI," the IT company informed the stock exchanges. The investment will be made within seven days of the agreement and LTIMindtree USA would be entitled to acquire convertible instruments (which could convert to minority common stock) in Voicing.AI, subject to conditions as per definitive agreement, it added. -Our Bureau

India Imported Chips worth ₹1.71L cr in FY24

New Delhi: India imported semiconductor chips, integrated circuits, memory chips, parts of electronic integrated circuits and micro assemblies, and amplifiers worth ₹1.71 lakh crore in fiscal 2023-24, the minister of state for electronics and information technology Jitin Prasada told Lok Sabha on Wednesday.

To offset the semiconductor import bill and kickstart the homegrown chip manufacturing ecosystem, the government has approved five semiconductor chip manufacturing projects with a cumulative investment of ₹1.52 lakh crore, Prasada said in reply to a question in the lower house of the Parliament. Apart from the chip manufacturing and assembly units, the government has also approved proposals from nearly 15 semiconductor design companies under the Design Linked Incentive scheme, the minister of state said. -Our Bureau

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2.	1520 (E-Tender No. 2024_PKVVC_385364_1)	AAA DOG Conductor	1622.31	11,800.00	24.12.2024
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RFP No.- 01 Date: - 05.12.2024

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PM MITRA Park Uttar Pradesh Limited invites bid for Development, Operation and Maintenance of 1000-acre greenfield Mega Textile and Apparel Park at Lucknow. Interested parties are invited to submit their Proposal in accordance with the guidelines outlined in the RFP document.

Bid commencement date	02.12.2024
Pre-bid conference is scheduled on	07.01.2025 (11:30 hours IST)
Last date for bid submission	04.02.2025 (17:00 hours IST)

All other details including any date extensions, clarifications, amendments, corrigendum, etc., will be uploaded on the website <https://etender.up.nic.in> and will not be published in newspaper. Bidders shall regularly visit the website to keep themselves updated.

Email ID for queries: - pmmitraparklucknow@gmail.com

Chief Executive Officer, PM MITRA Park Uttar Pradesh Limited, Lucknow

S Korean Prez Yoon Faces Impeachment Motion after Failed Call for Martial Law

South Korea's opposition ramped up the heat on President Yoon Suk Yeol with an impeachment motion after he plunged the nation into a political crisis by briefly imposing martial law.

The Democratic Party and five other opposition parties submitted the motion Wednesday afternoon, according to a DP official speaking with reporters, less than a day after Yoon's shock move to take direct political control and his later humiliating climbdown.

The main opposition party earlier said it will pursue charges of treason and impeachment against Yoon, as well as South Korea's defense minister and safety minister, alleging that the declaration of martial law was illegal. The defense minister offered his resignation.

Yoon's surprise gambol on Tuesday night to assert his authority in response to continued deadlock blindsided the nation, his own People Power Party and global allies including the US.

The chaotic developments whipped investors and prompted reassurances from monetary authorities that they would provide help in markets if needed, though Bank of Korea Governor Rhee Chang-yong told Bloomberg the political events would not increase the likelihood of another interest rate cut.



Protesters stage a rally against President Yoon in Seoul on Wednesday AP

While the president rescinded the move early Wednesday just a matter of hours after making the decree, his move triggered an outpouring of anger from the public and from his own party. He now faces widespread calls to resign with the prospect of yet another South Korean president facing the ignominy of an impeachment process.

"Yoon's declaration of martial law appeared to be both legal overreach and a political miscalculation, unnecessarily risking South Korea's economy and security," said Leif-Eric Esley, a professor at

Ewha University in Seoul. "He sounded like a politician under siege, making a desperate move against mounting scandals, institutional obstruction, and calls for impeachment, all of which are now likely to intensify."

Lawmakers will need to wait at least 24 hours before they can vote on the impeachment motion with a time-limit of 72 hours, possibly extending this stage of the political drama to the weekend. A two-thirds majority is required to approve the impeachment proceedings. The opposition needs 200 votes to approve

the impeachment measures.

The president would be suspended from his duties during proceedings if launched. The final ruling on his impeachment would come from the constitutional court.

"Impeachment is a must," said Chun Ha-ram, a minor opposition party lawmaker joining the motion. "It's now time to think about how to prosecute Yoon for treason."

With the martial law decree rescinded, investors dialed back some of their worst projections for the outcome of South Korea's political chaos. The won regained most of its lost ground on Wednesday after plunging more than 3% shortly when initial news of the martial law decree broke on Tuesday. Stocks were hammered at the open, before recovering some of the losses to close down 1.4% in the afternoon.

Still, the move leaves confidence in Seoul's policymaking process battered and raises doubts about whether it will become too inwardly focused to effectively deal with the challenges presented by Donald Trump's return to the White House and North Korean leader Kim Jong Un's weapons program and his deepening ties with Russian President Vladimir Putin. South Korea is also a key player in the world's supply chains for semiconductors and tech parts. **Bloomberg**

Mastercard to Settle UK Overcharging Lawsuit for £200 m



Mastercard has agreed in principle to pay around £200 million (\$254 million) to settle a UK class action lawsuit, according to a person familiar with the matter.

The credit card provider was facing a lawsuit worth at least £10 billion—which would have made it the largest-ever claim of its kind. The suit came from Walter Merricks, the former head of the UK's Financial Ombudsman Service, who represented roughly 46 million consumers. The UK courts gave the green light to the suit in 2021.

"We are pleased to have reached an agreement in principle to put this case behind us," Mastercard said in a statement. The firm had long called the claim "flawed."

However, the litigation funder involved in the case, Innsworth Advisors, said the settlement agreement was struck without its agreement. "It is both too low and premature," the firm said in a statement. "We will be challenging this agreement." Any settlement needs to be approved by judges at London's Competition Appeal Tribunal.

Mastercard and its rival Visa have for years been the focus of civil complaints over the amount they charge consumers and businesses to use their cards. The case stems from an EU ruling that the interchange card fees the company charged for transactions were unfair and breached competition law. **Bloomberg**

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Trump Cites Hunter Biden's Pardon to Get Hush Money Case Dismissed

US President-elect Donald Trump's attorneys sought to dismiss his historic criminal fraud conviction in a new filing released Tuesday—arguing President Joe Biden used similar reasoning to pardon his son, Hunter Biden.

The Democrat president pardoned his son Sunday after Hunter was convicted earlier this year of tax evasion and illegally possessing a firearm, arguing he was "selectively, and unfairly, prosecuted" by the Department of Justice (DOJ) "only because he is my son."

Trump's motion to dismiss, filed Monday, saw his legal team cite the arguments used by Biden to make their own case to presiding judge Juan Merchan.

Biden's "comments amounted to an extraordinary condemnation of President Biden's

own DOJ," the letter's introduction reads. "This is the same DOJ that coordinated and oversaw the politically-motivated, election-interference witch hunts targeting President Trump."

Trump, 78, was found guilty in May of 34 counts of falsifying business records from covering up the payment of \$130,000 to pornographic film actress Stormy Daniels to silence her from coming forward about an alleged extramarital affair during the final stretch of the 2016 election campaign.

Merchan, the judge in the only criminal case against Trump that has gone to trial, indefinitely postponed Trump's sentencing at a hearing on November 22, given his win in the November 5 presidential election. **AFP**



GM to Incur \$5 B Costs in Bid to Revive China Ops

General Motors will incur more than \$5 billion in charges and writedowns tied to its troubled operations in China as the automaker tries to salvage its once-profitable business in the world's largest car market.

The carmaker expects to write down the value of its joint-venture operations in China by as much as \$2.9 billion, it said in securities filing on Wednesday.

The company will also take another \$2.7 billion in charges for costs to close factories and restructure its operations in China. The moves mark the culmination of years of decline in the market by the Detroit automaker and its Chinese partner, SAIC Motor Corp. Chinese automakers have flourished thanks to massive government subsidies and a flurry of new models that consumers have snapped up.

China has backed its domestic automakers in a bid to make them the dominant players at home and a force in the global auto industry. That has forced foreign carmakers into retreat. Over the past six years, US, Japanese, Korean and European automakers have closed or sold plants and wal-

ked away from joint ventures.

GM hasn't been spared from that pressure. The company lost \$347 million in China through the first nine months of this year, after posting a \$2 billion annual profit as recently as 2017.

Prior to the writedown announced Wednesday, GM valued its stake in its joint venture with SAIC at \$6.4 billion as of the end of 2023, according to a separate filing. The lower value of its venture with SAIC is a recognition that GM's business in the region will no longer produce the kind of earnings it previously had.

The \$2.7 billion charge is tied to a plan to restructure the venture that will see GM close plants and cut unprofitable vehicle models. A majority of that non-cash item will be recognized in the fourth quarter, according to GM's filing. The charges won't affect GM's adjusted earnings.

Despite the struggles in China, GM and SAIC believe that the venture can be brought back to profitability, GM spokesman Jim Cain said in an email. **Bloomberg**

EU Watchdog Probes Nvidia over Bundling GPUs with Hardware

Brussels: EU antitrust regulators are asking Nvidia customers if they have been offered discounts to buy the company's graphics processing unit (GPU) software products together with its hardware as they scrutinise its \$700 million bid for Run:ai.

In a questionnaire seen by Reuters, the EU watchdog focused on potential practices that could tighten Nvidia's grip on GPUs, where it has a near-monopoly with an 84% market share, far ahead of rivals Intel and AMD.

GPUs are chips that break down a computer task into smaller pieces and process them together. They are highly sought after by technology companies for their data centres, by video game console makers, and even by bitcoin miners.

The European Commission, which acts as the European Union's competition enforcer, has previously warned that the deal threatens competition in markets where the two companies operate and has set a Dec. 20 deadline for its preliminary review.

"Does a company that offers a bundle of GPU Orchestration Software and hardware/GPU have a competitive advantage?" the Commission document asked Nvidia customers.

"To your knowledge, have end-users been required or induced (for example, with discounts) to purchase GPU Orchestration Software as a bundle together with software or other hardware?"

Respondents were also asked about the impact of the deal on their business if Nvidia were to turn Run:ai as open-source.

Nvidia was not immediately available for comment. **Reuters**

French Government Risks Failing Opposition's No-confidence Vote

Last time France saw no-confidence bid to topple a govt was more than 60 yrs ago



French President Emmanuel Macron

France's government on Wednesday faced no-confidence votes that could spell the end of the administration of Prime Minister Michel Barnier, plunging the country into uncharted waters of political chaos.

The toppling of the Barnier government after just three months in office would present President Emmanuel Macron with the unenviable choice of picking a viable successor with over two years of his presidential term left.

The National Assembly is due to debate two motions brought by the hard left and the far right in a standoff over next year's austerity budget, which saw the premier on Mon-

day force through a social security financing bill without a vote.

The motion brought by the far-right National Rally (RN) of three-time presidential candidate Marine Le Pen is expected to be rejected.

But Le Pen has said her forces will back the left's motion, giving it enough numbers to pass in an evening vote that could topple a French government for the first time in more than 60 years.

Barnier said in a television inter-

view late Tuesday that he believed his government could still survive. "I want this and it is possible," Barnier said.

He offered no last-minute concessions to break the deadlock and accused Le Pen of "trying to get into a kind of bidding war" in their talks.

The turmoil follows a snap parliamentary election called by Macron in the summer that aimed, without success, to halt the march of the far right.

The result left the RN as the largest single party in the lower-house National Assembly but with no faction holding a majority. Barnier took office with Le Pen's party holding a sword of Damocles over his head, since it could topple the administration at nearly any point of its choosing. No new elections can be called within a year of last summer's vote, narrowing Macron's options. **AFP**

VIOLENCE IN PALESTINIAN TERRITORIES

Jewish Settlers Attack West Bank Towns, Clash with Israeli Troops

Jewish settlers mounted a string of attacks on Palestinian towns in the occupied West Bank overnight, burning homes and clashing with Israeli troops.

There were no immediate reports of any Palestinian casualties.

The Israeli military said Jewish settlers attacked the village of Beit Furik after troops arrived in the area to dismantle an unauthorized farming outpost they had built nearby. It said the settlers hurled stones, wounding two members of the paramilitary Border Police, and one group entered the village and burned property.

The West Bank has seen a surge in settler violence since the start of the war.

In Lebanon, a tenuous ceasefire between Israel and Hezbollah has held despite Israeli forces carrying out several new drone and artillery strikes on Tuesday, killing a shepherd in the country's south. Israeli Prime Minister Benjamin

Netanyahu vowed keep striking "with an iron fist" against perceived Hezbollah violations of the ceasefire.

Hezbollah began launching rockets, drones and missiles into Israel last year in solidarity with Hamas militants who are fighting in the Gaza Strip. The war in Gaza began when Hamas-led militants stormed into southern Israel on Oct. 7, 2023, killing some 1,200 people, mostly civilians, and taking around 250 people hostage.

Meanwhile, Palestinian medics said an Israeli airstrike on the Gaza Strip killed at least five people, including four children, on Wednesday. The Awda Hospital, which received the bodies, said the



A burnt house following a settler attack in the occupied West Bank on Wednesday AP

five were gathered outside of shelters in the built-up Nuseirat refugee camp in central Gaza, which dates back to the 1948 war surrounding Israel's creation.

The hospital said another 15 people, mostly children, were wounded in the strike. There was no immediate comment from the Israeli military. **AP**

Kyiv Denies Supporting Rebels in Syria

Ukraine's foreign ministry "categorically" dismissed on Wednesday Russian accusations suggesting that Kyiv was supporting Islamist rebels in Syria. **Reuters**

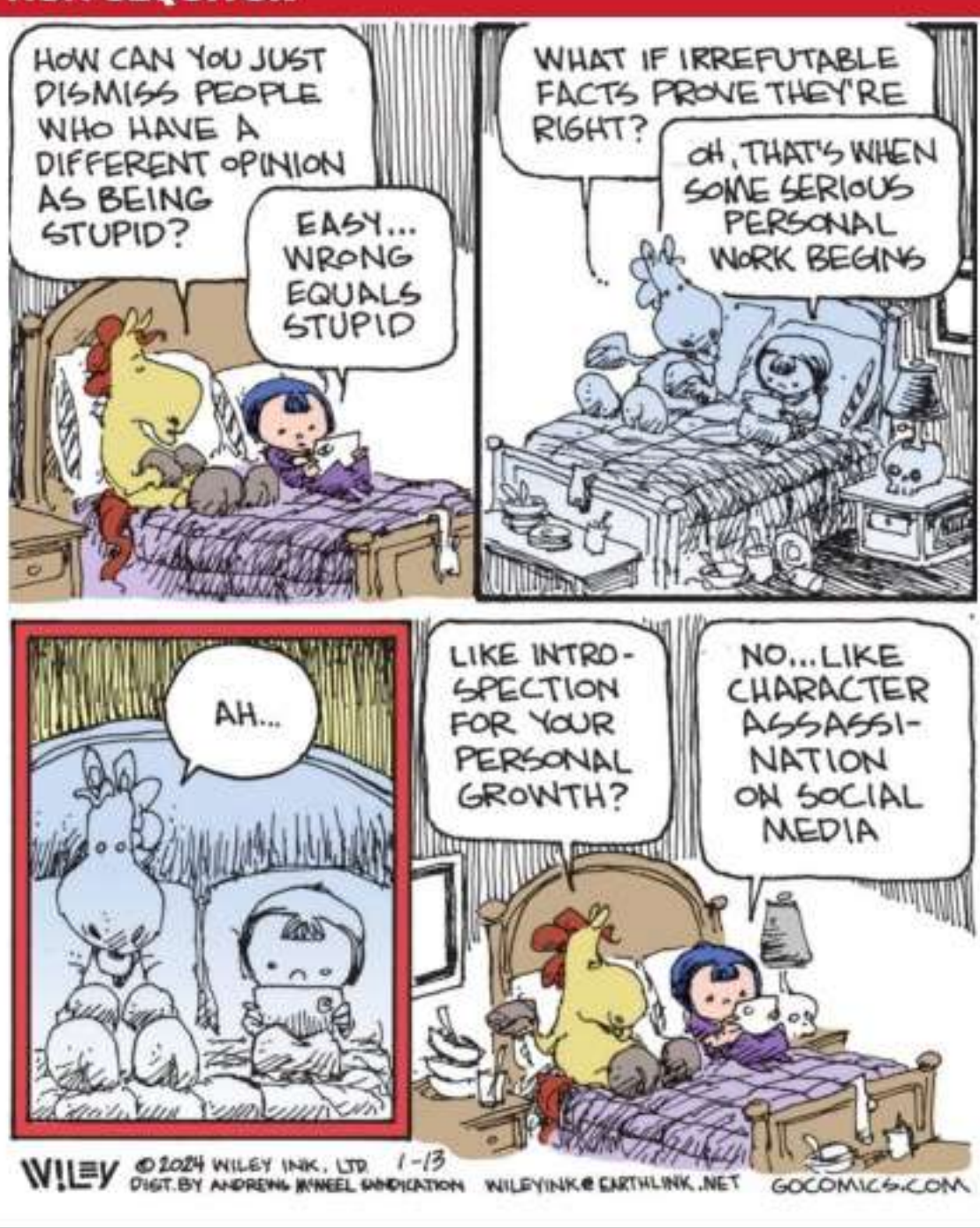
Meta Seeks 4 GW Nuclear Power for its US Data Centres

Meta Platforms is seeking as much as 4 gigawatts of new nuclear energy as the company looks for a reliable electricity source for its data centres.

The Facebook parent is asking developers to submit proposals to deliver 1 gigawatt to 4 gigawatts of reactor capacity, starting in the early 2030s, according to a statement Tuesday. Commercial nuclear reactors generate about 1 gigawatt of electricity, enough for 750,000 typical homes.

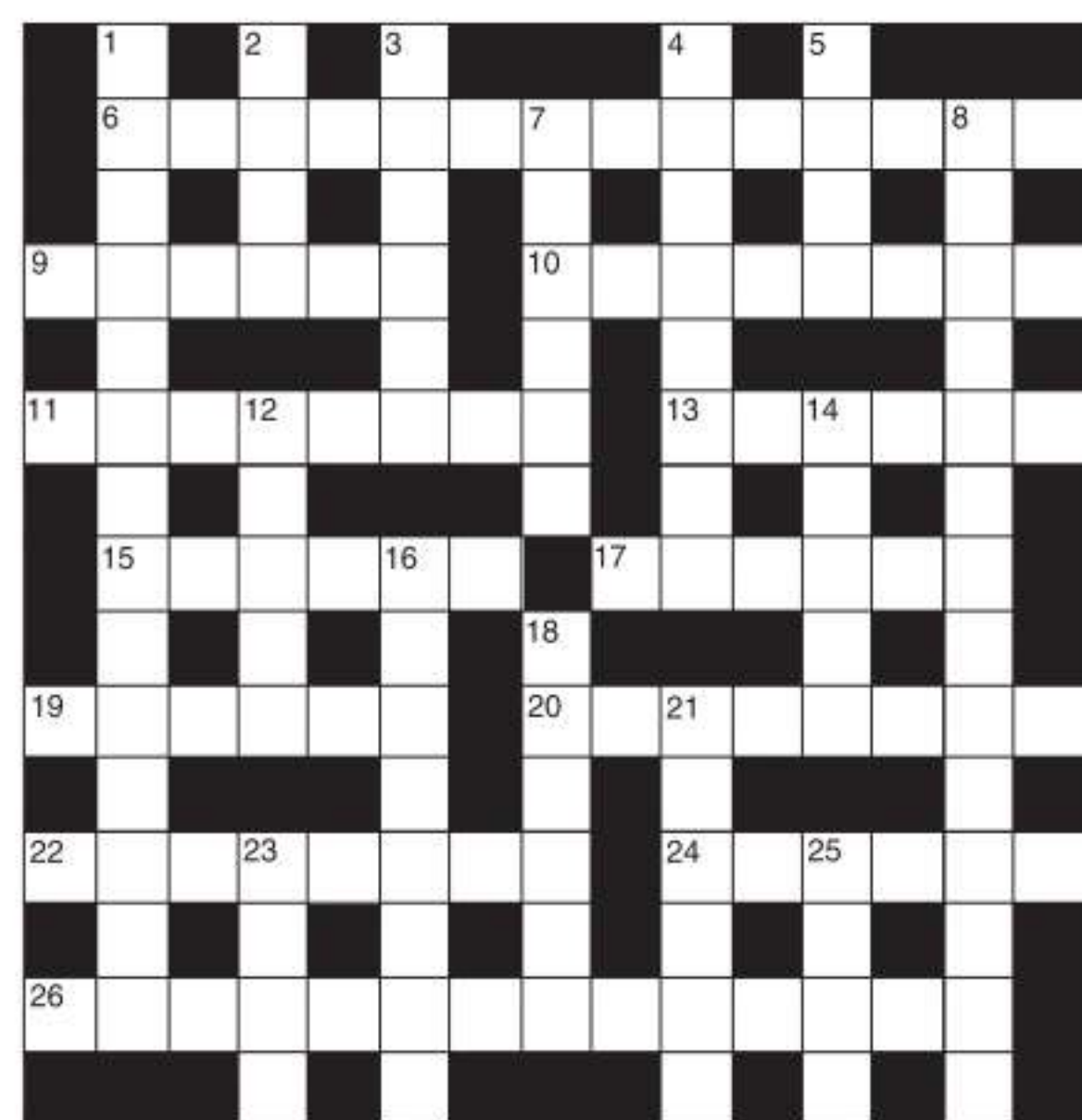
Meta is racing to line up clean energy to meet the massive electricity needs of its artificial intelligence ambitions. Like fellow tech giants Amazon.com and Alphabet, it's now pursuing a tantalizing but hard-to-develop energy source—nuclear power. **Bloomberg**

NON-SEQUITUR



Crossword

9148



- Check slender part of wine glass (4)
- Advertising about openings in theatres organised quickly (6)
- Unspohicated worker put below rubbish on rig (8)
- Either edge of Falkirk, where a road splits (4)
- Nurse detained by patients is terse (6)
- Settle captions for broadcast for one in a charismatic movement (14)
- Male mentioned crane for moving heavy weights (5)
- Old man was first to turn up for racket sport (5)
- Bulbous plant caught among scattering of thin hay (8)
- Something to identify a boxer? (3,3)
- Neil's upset over time and lacking in words? (6)
- Guide forgetting current chain of events (4)
- Asian country lacking a prominent feature (4)

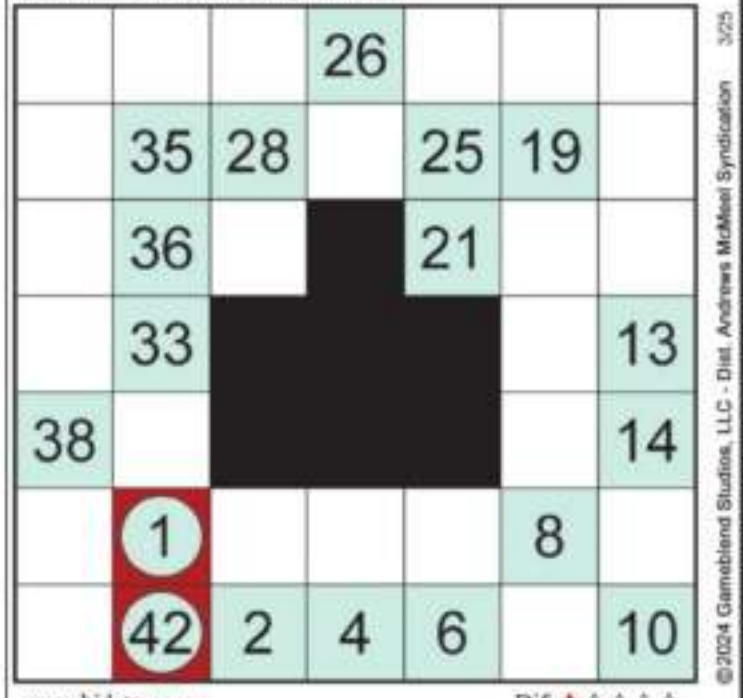
SOLUTION TO No. 9147:
ACROSS: 1 Passion fruit, 8 Insight, 9 Novella, 11 Adulterate, 12 Brad, 14 Pretence, 16 Ladder, 17 Tab, 19 Insure, 21 Raclette, 24 To-do, 25 Imperative, 27 Drachma, 28 Iceberg, 29 Amphitheatre. **DOWN:** 1 Posture, 2 Sightseers, 3 Interact, 4 Ninety, 5 Rove, 6 Ill-bred, 7 Disappointed, 10 Alderly Edge, 13 Parliament, 15 Ear, 18 Baseline, 20 Side-arm, 22 Triforme, 23 Impact, 26 Shah.

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Complete the grid so that numbers 1-42 connect horizontally, vertically or diagonally.



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36	32	3	5
31	37	2	6
30	1	38	7
29	27	8	39
28	9	26	41
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23	21	13	11
22	20	16	14
19	18	17	15

Yesterday's puzzle solution.

81	79	78	77
80	82	74	76
83	69	75	73
65	68	70	72
67	45	71	47
65	63	50	49
62	57	51	52
61	58	56	53
60	59	54	55

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 like the NFL's big Bowl (5)	
2 say yes (6)	
3 Alabama Gulf Coast city (6)	
4 Joe Buck's TV partner Troy (6)	
5 Mary Kay's are pink (9)	
6 mortar's building partner (5)	
7 fashions a dress, perhaps (7)	

BR	RM	SU	LE	AF
FI	LA	MO	KM	IL
BI	ICK	AN	PER	SIG
DE	NS	CS	CAD	AI

Yesterday's Answers: 1. VERANDA 2. CREATORS 3. TOUCHDOWN 4. FORMIDABLE 5. SQUIRRELS 6. CONTENTED 7. MIDDING 111

Evolving role of risk managers in India

The Risk Management and Insurance Awards, sponsored by Prudent, are a milestone in the landscape of risk management in India

etpanache@timesofindia.com

At Prudent Insurance Brokers, actions are firmly rooted in the belief that building an ecosystem of risk resilience is essential for thriving through unforeseen challenges. Prudent aims to reshape the perception of risk-taking from a daunting concept to a vital step toward success. This philosophy is designed to propel businesses by challenging conformity, embracing challenges and facilitating transformative change. This risk-resilience approach focuses on a practical assessment of the risk landscape, the design of bespoke insurance solutions, impactful risk transfer and the promotion of best practices.

Making risk resilience integral to business

Prudent's NATCAT solutions offer catastrophe exposure assessment, site risk management and an impending alert system (72 hours in advance). Till date, Prudent has successfully serviced 200 locations in India, enabling enterprises to adopt a risk-resilient approach.

Fortifying cyber insurance solutions

Prudent is one of the only Indian insurance



India's blueprint for future workspaces

Recently, Prudent unveiled the second edition of its flagship Annual Benefits Scorecard 2024-25, an exhaustive analysis of the employee benefits landscape across 14 industry categories. The



(From left) Pavanjit Singh Dhingra, joint MD, Amar Singh Dhingra, vice-president, Ajit Singh Dhingra, executive chairman, and Gural Singh Dhingra, joint MD, Prudent Insurance

brokers have invested in Cyber Cube, an analytical tool that assists clients in selecting the appropriate cyber insurance policy. The organisation's in-house quote comparison report informs clients about coverage triggers and what gets paid under them.

Prudent aims to reshape the perception of risk-taking from a daunting concept to a vital step toward success

aim is to offer key decision-makers a bird's-eye view of the altering medians in industry categories and the benefits provided by some of the top employers at P90 and above.

Re-positioning the risk management function

True to its commitment to redefine the mission-critical role played by risk management professionals, the Risk Management and Insurance Awards season 2 (RMiA) turned the narrative on risk

managers taking on the role of 'growth facilitators' rather than being 'mere protectors'. Partnered by *ET Now*, and curated with the expertise of PARIMA and EY, the awards saw nation-wide participation in these award categories:

- Excellence in Emerging Risks
- Excellence in Global Insurance and Risk Management
- Excellence in Innovation & Impact at Workplace Wellness
- Excellence in Property Damage Claims
- Excellence in Flexible Benefit Insurance Solutions
- Excellence in Supply Chain Risk Management
- Excellence in Innovation & Impact at Workplace Wellness
- Rising Star Risk Professional of the Year
- Risk & Insurance Thought Leader of the Year

The second season of the award was 'bigger, better and brighter' in multiple ways. 'Excellence In Innovation & Impact at Workplace Wellness', a new entrant, garnered a lot of responses from India Inc.

With PARIMA on board as the knowledge partner, the awards took on a whole new dimension in terms of case study analysis and understanding how the risks were transformed into opportunities for growth.

As a sponsor of this trailblazing industry award, Prudent aspires to position RMiA as a benchmark in felicitating the risk management community and encouraging risk management professionals to innovate and push boundaries.

UK museum, Greece ready to 'share' Parthenon Marbles?

UK officials have hinted that a deal was in the works with Greece to end a decades-long dispute over the highly contested and priceless Parthenon Marbles.

The British Museum said it was holding "constructive" talks with Athens over "sharing" the ancient sculptures, raising the likelihood that the friezes will be loaned back to Greece.

The comments came as UK Prime Minister Keir Starmer hosted his Greek counterpart Kyriakos Mitsotakis, amid media reports that he is open to seeing the masterpieces return to their country of origin.

A spokesman for Starmer later indicated that the UK government would not stand in the way of any agreement between Greece and the British Museum to end the centuries-old saga.

"Discussions with Greece about a Parthenon partnership are



on-going and constructive," said a British Museum spokesperson.

"We believe that this kind of long-term partnership would strike the right balance between sharing our greatest objects with audiences around the world and maintaining the integrity of the incredible collection we hold at the museum."

Contentious issue

The Parthenon Marbles, also called the Elgin Marbles, have been a source of contention between Britain and Greece for over two centuries.

Greek authorities maintain that the sculptures were looted in 1802 by Lord Elgin, British ambassador to the Ottoman Empire.

But London claims that the sculptures were "legally acquired" by Elgin, and then sold to the British Museum.

No permanent move

A 1963 UK law prevents the British museum from giving away treasures, but it has about 1,400 objects on long-term loan at other museums every year, meaning a similar agreement for the Marbles is likely. "We have no plans to change the law that would permit a permanent move" of the sculptures back to Greece, added Starmer's spokesman.

Mitsotakis said he was "firmly convinced" the sculptures will return to Athens.

- AFP



"I gave an interview in which I suggested that Celsius had received approval from regulators even though that was not true."

- ALEX MASHINSKY, former CEO of crypto lender Celsius Network, on the statements he made in December 2021.

Mashinsky, who was charged with artificially inflating the price of his platform's CEL token to attract customers, recently pleaded guilty.

PIC: BLOOMBERG

Artist who put doily on a car wins Turner Prize

Scottish artist **Jasleen Kaur** has won the prestigious Turner Prize for her solo exhibition *Alter Altar*, which includes an installation of a Ford Escort car with a giant doily on it.

The 38-year-old pipped Philippines-born Pio Abad, Manchester-born Claudette Johnson and English artist Delaine Le Bas to the award. Kaur walked away with 25,000 pounds (\$32,000), while the remaining shortlisted artists were awarded 10,000 pounds each.

The five jury members chose Kaur for "her

ability to gather different voices through unexpected and playful combinations of material".

Established in 1984, the Turner is awarded each year to a British artist for an outstanding exhibition or other presentation of their work. Previous victors include names such as duo Gilbert & George, Anish Kapoor, Rachel Whiteread, Antony Gormley, Chris Ofili, Steve McQueen and Damien Hirst.

The award seeks to encourage debate around new advances in contemporary art, but that has often spilled over into controversy.

Ofili, for example, won in 1998 for incorporating elephant dung into his paintings.

- AFP

PIC: AP

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Sports World Play

VITALS

Spin to Play Role in Second Test: Curator

Adelaide: Spin is expected to play a role in the second Test between India and Australia, but the Adelaide Oval's head curator Damian Hough has said. "History suggests that it is hard to bat under lights in Adelaide. The pitch will have 6mm of grass. We're trying to allow all facets of the game to shine at some stage during the game." Hough told media ahead of the second Test starting Friday. "What we're trying to do is have a coarse mat grass to get as much pace and bounce out of the pitch as what we can get for us, for Adelaide, which is a lower clay content," he said. **PTI**

Guardiola Denies Rift With De Bruyne

Manchester City manager Pep Guardiola denied he has a "personal problem" with Kevin De Bruyne and insisted Tuesday the playmaker's absence from the team in recent weeks was down to his fitness issues. "People say I've got a problem with Kevin. Do you think I like to not play with Kevin? No, I don't want Kevin to play? The guy who has the most talent in the final third – I don't want it? He's delivered to me the biggest success to this club, but he's been five months injured (last season) and two months injured (this year). He's 33 years old. He needs time to find his best, like last season, step by step." **AP**

Djokovic to Start '25 Season in Brisbane

Belgrade (Serbia): Novak Djokovic will open the new tennis season at the Brisbane International tournament, a warm-up event for the Australian Open. "I'm excited to be kicking off my Australian swing at the Brisbane International and to compete again at Pat Rafter Arena," Djokovic, who will be seeking his 100th tour-level title, said. It will be only the second time Djokovic has played at the event, losing to Ernests Gulbis in the opening round in 2009. The tournament is scheduled for December 29 – January 5. **AP**

Adelaide & India

From Rahul Dravid's 10-hour odyssey to a sorry 36 all out, the venue has seen the Indian team on the right and the wrong side of history. As Rohit Sharma's men get ready for the pink ball Test starting on Friday, **ET Sport** goes back in time to relive 5 key moments at the Adelaide oval

Maraton Man 2003 | DRAVID'S 233 AND 72 NOT OUT

It's perhaps the greatest knock ever played by an Indian batter while touring. Australia had scored 556 in the 1st innings inside one and a half days and India were reduced to 85 for 4. But that meant Dravid had all the time to thrive as VVS Laxman (148) joined him. Fast forward to Day 4 and Dravid had batted for nearly 10 hrs, faced 466 deliveries for his 233 and India ended at 523. But, he wasn't done. Ajit Agarkar's 6 for 41 in 2nd innings meant India had to chase down a tricky 229. As wickets kept falling at the other end, the 'Wall' stood tall with an unbeaten 72 to take India home, big time.

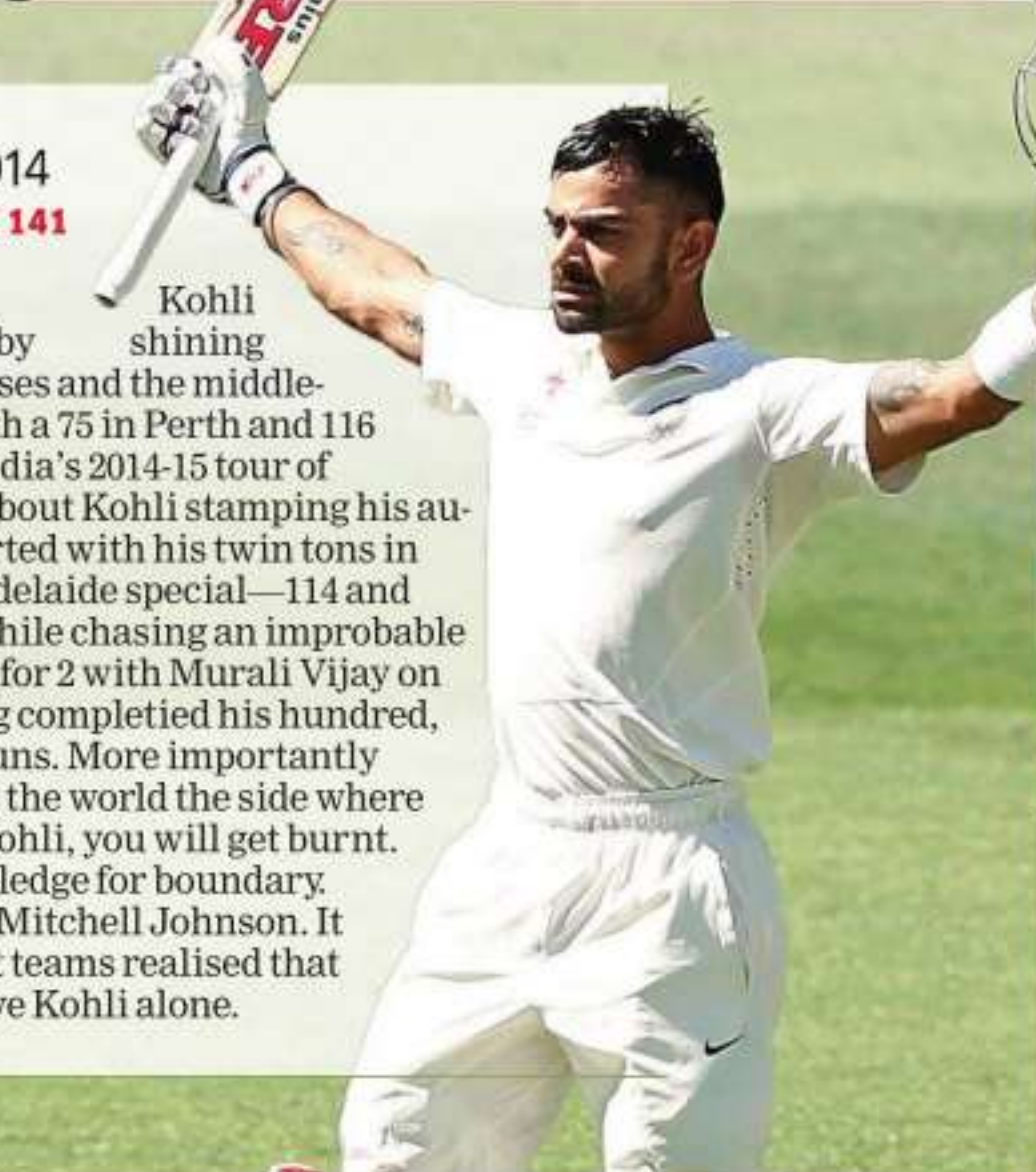


Sach was Life 2008 | TENDULKAR'S 153

He scored hundreds against Australia after that, went for another tour Down Under too but his 153 during the fourth Test at the venue was Sachin Tendulkar's last one in Tests on Australian soil. Thus, wrapping up a series of astonishing three-figure innings—148 not out in Sydney and 114 in Perth in 1992, 116 in Melbourne in 1999, 241 not out in Sydney (again) most feared side for his playing career between 1989 and also shared a tain Anil wicket. Sydney in 2004, and 154 not out in 2008—against world's much of the period duration spanning 24 years between 1989 and 2013. During the knock, he 107-run partnership with captain Kumble (87) for the seventh

It Was Virat 2014 | KOHLI'S 114 AND 141

In 2011-12, Virat showed his mettle by amid the boos, abuses and the middle-finger incident with a 75 in Perth and 116 in Adelaide. But India's 2014-15 tour of Australia was all about Kohli stamping his authority. And, it started with his twin tons in the first Test, an Adelaide special—114 and 141. At one point while chasing an improbable 364, India were 237 for 2 with Murali Vijay on 99 and Virat having completed his hundred, only to lose by 48 runs. More importantly though, he showed the world the side where if you mess with Kohli, you will get burnt. Sledge for sledge, sledge for boundary. Ask the menacing Mitchell Johnson. It was only later that teams realised that it was better to leave Kohli alone.



Well Begun was Half Done 2018 | INDIA DRAW 1ST BLOOD

For the first time in their history, Australia were not the favourites going into a Test series against India at home, courtesy Steve Smith and David Warner missing out, banned for a year after the ball tampering scandal in South Africa. For India, the first Test was about putting the known pieces together. There were some slips—250 all out in the first innings, the last three Aussie wickets adding 104 in the 2nd innings—but a 31-run win was managed. Jasprit Bumrah's 6 wickets in the game and Pujara's 123 and 71, and a crucial 67-run stand with Ajinkya Rahane (70) were the highlights. It was their first Test match win in Australia since 2008 in 10th attempt and the second time that they lead in a series Down Under, halfway to 2-1.

The Pink Slip 2020 | DOUBLE FIGURE MARK?

On a sombre evening of Indian winter in the midst of the pandemic, the visitors slipped to 36 for nine (Mohammad Shami was retired hurt) in a pink-ball day and night version of the first Test in Adelaide. This, after taking a healthy first-innings lead of 53 runs. 4, 9, 2, 0, 4, 0, 8, 4, 0, 1 was not an area pin code but runs against batters' names. It remains India's worst batting performance in an innings of a Test match. An eight-wicket loss was inevitable.

The hosts needed just 3 bowlers for the 21.3 overs they bowled with Pat Cummins and Josh Hazlewood making merry with 5 and 4 wickets, respectively. The only silver lining? That was the beginning of the changing of the tide.



Does Ohtani Still Owe Manager Dave Roberts a New Porsche?

Tokyo: Hey Shohei Ohtani, where is the fancy Porsche you hinted at giving your manager Dave Roberts if the Los Angeles Dodgers won the World Series?



Well, the Dodgers won the World Series against the New York Yankees more than a month ago, so what gives?

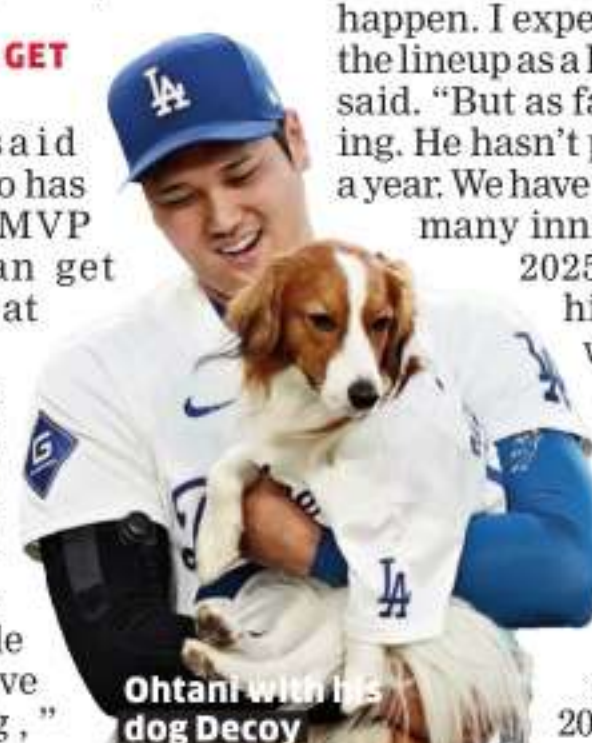
Visiting Tokyo on Wednesday and speaking to mostly Japanese reporters, Roberts was reminded that Ohtani gave teammate Joe Kelly a new Porsche when Kelly agreed to hand over his No 17 to the Japanese superstar after he joined the Dodgers from the Angels.

Subsequently, Ohtani gave Roberts a toy Porsche and then, according to Roberts, hinted the real thing might still be coming. "Where's my real car?" Roberts recalled asking.

According to Roberts, Ohtani replied: "If we win the World Series, maybe we'll talk about it." Well, Roberts suggested he's ready to talk, if it's only in jest. "So we won the World Series," Roberts said. "I don't know. Good question."

Ohtani can get better

Roberts said Ohtani—who has won three MVP awards—can get even better at the plate. "I think with Shohei there were some parts of his season where he was a little too aggressive swinging,"

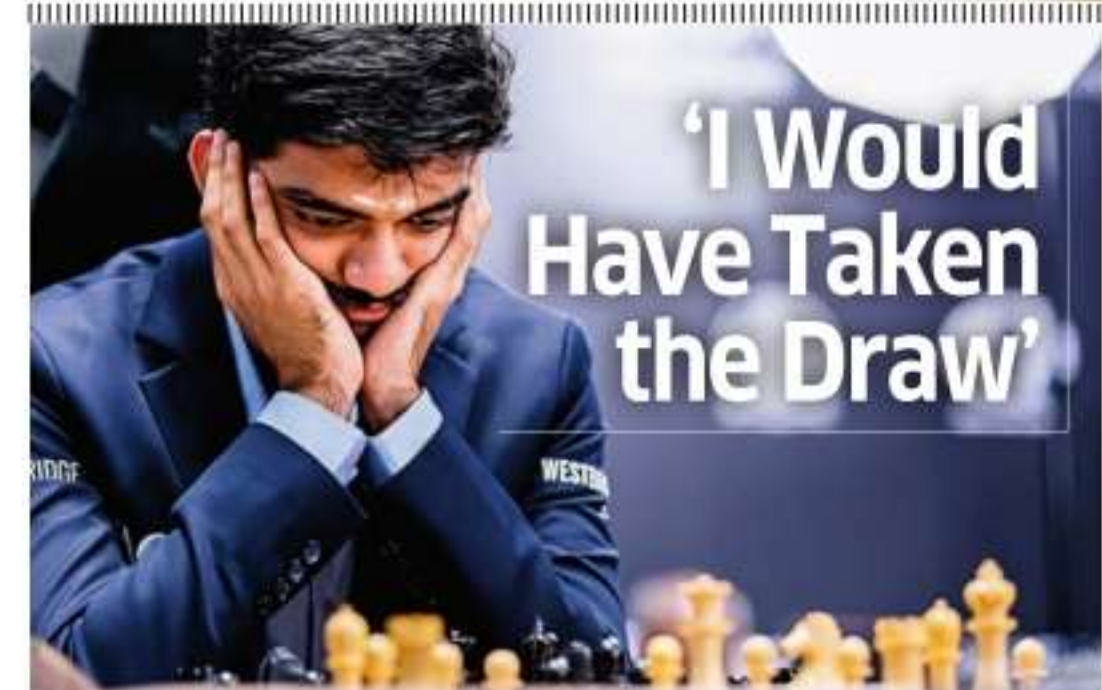


Roberts said. "And I think there's still room in there for him to be a little more disciplined at the plate. We can make him potentially even better."

The Dodgers and Cubs open the MLB season on March 18-19 at the Tokyo Dome. Roberts ruled out Ohtani pitching in that first series.

"I don't think that's going to happen. I expect him to be in the lineup as a hitter," Roberts said. "But as far as the pitching. He hasn't pitched in over a year. We have to manage how many innings he has for 2025. If we start him in March he won't be able to sustain that through October."

Roberts said he'll rely on his star and trainers for guidance in 2025. **AP**



World Chess C'ship After another stalemate in game 8, Gukesh and Liren tied at 4 points apiece

Singapore: Indian challenger D Gukesh and defending champion Ding Liren of China played out their fifth draw on the trot in a nervy eighth game of the World Chess Championship to remain level on points here on Wednesday. The drawn match left both the players on an identical tally of 4 points each, still shy of 3.5 points in order to win the championship.

The two players signed peace after 51 moves. It was the sixth draw of the 14-round match.

The 32-year-old Liren had won the opening game while the

18-year-old Gukesh had emerged victorious in the third game.

The second, fourth, fifth, sixth and seventh games had ended in draws.

Liren decided against risking much and took home a draw while it was possible in a complicated position. The game lasted more than four hours.

It seemed like Gukesh would also take it given the chances Liren has misplayed in the match.

Just six more games are left to be played in the USD 2.5 million championship and if a tied result

happens after 14 rounds, there will be games under faster time control to determine the winner.

The next two back-to-back games might just turn out to be crucial to the outcome of the match.

It was kind of surprising when Gukesh decided not to go for the draw initially through repetition which would have ended the game some time earlier. "I would have taken the draw if I thought I was worse but I did not. I had to be very precise. I missed one of his resource. I am not very sure I think the position had more tricks," Gukesh later said.

"The position where I didn't repeat. I didn't think I was in much danger. I always thought with his weak king and my strong pawn on b3, I should have played. I thought maybe I might even have some chances. But okay, yeah, it was just a misjudgment of the position."

Gukesh thanked his team for managing to surprise Liren in the openings. "My team they're been doing great job, not only 'Gaju' (Grzegorz Gajewski), but other team members as well, we managed to surprise him in the openings. I would like to thank my team and hopefully more interesting ideas will come," he said. **PTI**



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