



MARCO RUBIO 'KEEN TO HOLD TALKS WITH JAISHANKAR ONCE HE IS CONFIRMED AS US SECRETARY OF STATE'

Jaishankar Meets Quad Peers, Carrying Modi's Letter for US President

Quad Meeting And Agenda
Quad foreign ministers may meet today and discuss the possibility of holding an early summit in India of leaders of the 4 nations. Meeting will give India, Japan, Australia an opportunity to understand Trump 2.0 agenda



Along with fellow foreign ministers at the US Capitol for the inauguration ceremony



Donald Trump supporters at MAGA victory rally at Capital One Arena in Washington, DC — AFP

Dipanjn Roy Chaudhury

New Delhi: External affairs minister S Jaishankar on Monday attended the inauguration of President Donald Trump, who returned to power after a gap of four years, as a special envoy of Prime Minister Narendra Modi. "Privileged to represent India as external affairs minister and special envoy of PM at the swearing-in ceremony of the 47th President of the United States of America today in Washington DC. Attended the inauguration day prayer service at St John's Church this morning," Jaishankar wrote on X. "Along with fellow foreign minis-

ters at the US Capitol for the inauguration ceremony," he tweeted. Jaishankar is carrying a letter from Modi for Trump, sources said on Monday. They said that the general practice has been to send special envoys of the prime minister to attend the swearing-in ceremony of heads of state and government. Ahead of Trump's inauguration, Jaishankar held bilateral meetings with his counterparts from Australia and Japan to explore a new agenda for maritime security and the economic component of the Quad. "Delighted to meet FM @SenatorWong, a Quad colleague, in Washington DC today. As always, enjoyed our discussion on

the state of the world," Jaishankar posted on X after meeting Australian FM Penny Wong. "Good to meet with FM Takeshi Iwaya of Japan. Reviewed the progress in our bilateral cooperation. Also discussed developments pertaining to Quad," he said in another post after his meeting with the Japanese foreign minister. It is understood

four nations. The meeting will give India, Japan and Australia an opportunity to understand the agenda under Trump 2.0. ET had earlier reported that the Trump administration may dilute the Biden government's agenda on climate change and health for the Quad. Last month in a joint statement on its 20th anniversary, Quad foreign ministers reaffirmed their commitment to a free and open Indo-Pacific region and the pivotal role of South-east Asian countries in regional cooperation and development. The statement noted that what began as an emergency response to the 2004 Indian Ocean earthquake and tsunami has now grown into a "full-fledged partnership delivering positive outcomes for the people of our region". — With Inputs From Agencies

K RAVI TEJA WAS HOPING TO SECURE A JOB IN MARCH: FATHER

Telangana Student Shot Dead in US, says Family

HYDERABAD: A 26-year-old student from Telangana was allegedly shot dead in the US by unidentified persons, his family members said here on Monday. K Ravi Teja, who completed MS and was looking for a job, was living in Connecticut. The family received information about his death from a relative staying in America. But the circumstances leading to his death were unclear, the family members said, adding the incident is said to have happened in Washington DC. Teja, who went to the US in 2022 to pursue MS after completing engineering from a private college here, was doing part-time jobs, his cousin Santosh told PTI. Teja's sister, who also lives in the US, has reached the hospital where the body was kept. Teja's father Chandramouli was inconsolable as he spoke to reporters about the tragic death of his son. He said his son was looking for a job after completing MS eight months ago and was hoping to secure a job in March this year. — PTI



INDO-PACIFIC TALKS

Several developments in Indo-Pacific were on agenda when Jaishankar met his Australian and Japanese counterparts

Pralay & Pinaka to be Part of R-Day Parade

500 KM RANGE Surface-to-surface missile Pralay deployed on China border

Manu Pubby

New Delhi: Tactical ballistic missile Pralay and long-range Pinaka rocket system will be showcased at the upcoming Republic Day parade in the Capital, with focus on indigenously developed systems. This will be the first time that Pralay surface-to-surface missile will feature at the parade. With a range of 500 km, the missile is meant for a conventional strike against high-value enemy targets and has been deployed on the border with China. The Pinaka multi-barrel rocket launcher is an indigenous success story, with several systems in operation with the Army and an export order already executed with Armenia. Efforts are on to increase the range of the rockets to 75 km and then to more than 150 km.

The parade will also feature a marching contingent of Indonesian troops to honour the chief guest for this year's event, Indonesian pre-

sident Prabowo Subianto. This will consist of a 160-member Indonesian military contingent and a 190-member band contingent, defence secretary RK Singh said on Monday. The parade will have 18 marching contingents, 15 bands and 31 tableaux from different states, ministries and security forces. States including Bihar, Goa, Jharkhand, Karnataka, Madhya Pradesh and Punjab will have tableaux. A total of around 77,000 people will witness the parade this year, which will include 10,000 special invitees chosen by the government. The flypast this year will consist of several fighter jets, transport aircraft and attack helicopters. Notable by their absence

this year will be the indigenous advanced light helicopters that are currently grounded after a fatal crash involving a coast guard aircraft. The cause of the crash is being investigated, with the suspected faulty transmission system being sent to Bengaluru for detailed analysis. Fighter jets, including Su30MKI and Rafales, will be part of the flypast while the light combat aircraft will be missing from action this year.

INDONESIAN BRIGADE
160 member military contingent | 190 member band contingent

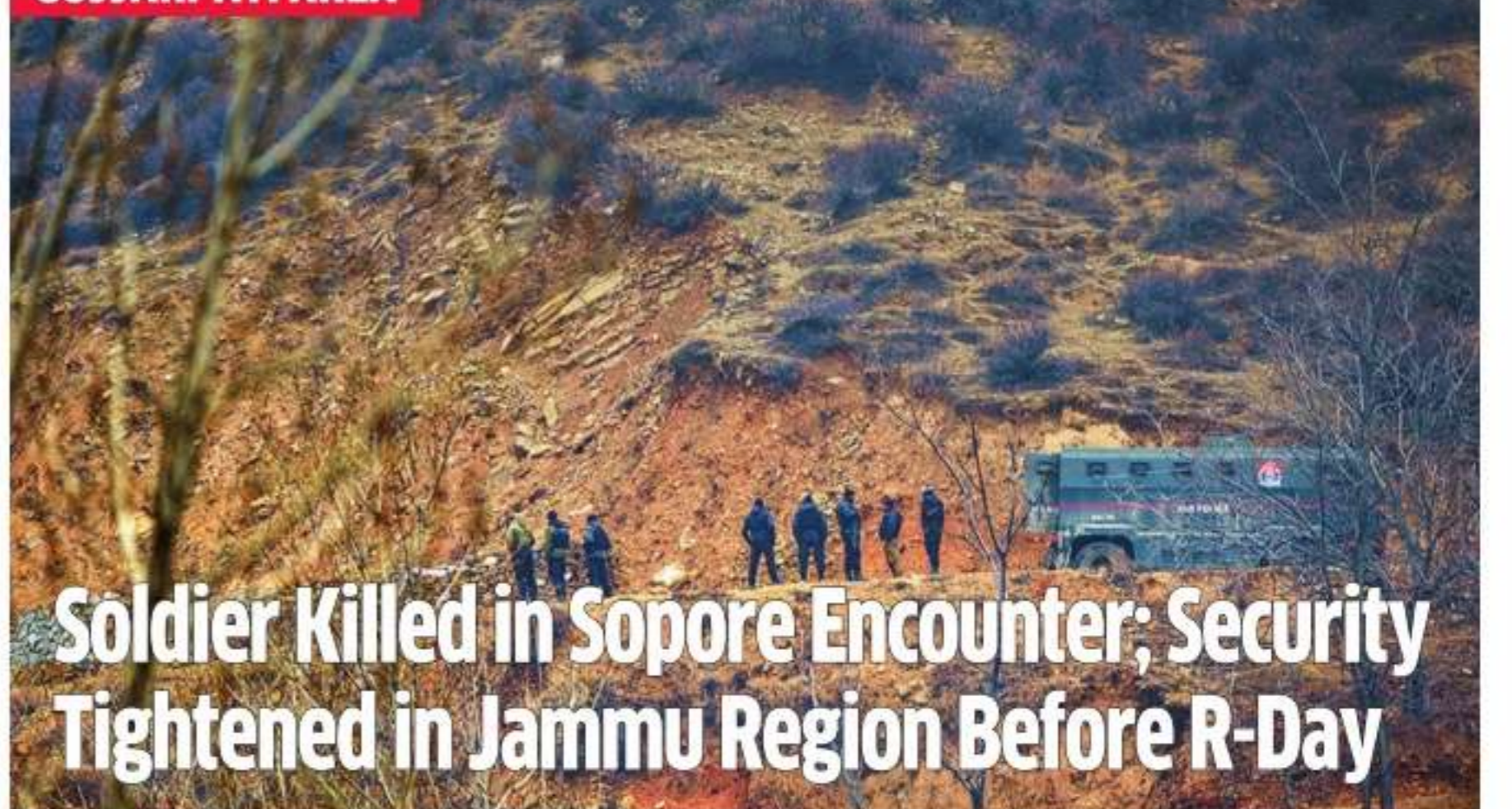
IN ALL
18 marching contingents, 15 bands and 31 tableaux from states, ministries and security forces

VISITORS
Around 77,000 people will witness parade | 10,000 special invitees chosen by government

NOTABLE BY THEIR ABSENCE
Indigenous advanced light helicopters, currently grounded after a fatal crash involving a coast guard aircraft



GUJJARPATI AREA



Soldier Killed in Sopore Encounter; Security Tightened in Jammu Region Before R-Day

'Pangala Kartheek was injured in exchange of fire and died as he was being evacuated'

Our Political Bureau | PTI

Srinagar: An Indian Army soldier was killed following an overnight encounter with terrorists in J&K Sopore area, officials said on Monday. Sepoy Pangala Kartheek was injured in the exchange of fire with terrorists in a hideout at Zalora Gujjarpati in Sopore police district and

died as he was being evacuated from the scene of the gunbattle, they said. Security forces laid out a cordon on Sunday when they noticed fire while busting a militant hideout. They maintained tight vigil at Zalora Gujjarpati during the night and intensified searches for terrorists on Monday morning, the officials said. "All Ranks of the Chinara Corps

salute the supreme sacrifice of Braveheart Swr Pangala Kartheek, who laid down his life in the line of duty. Chinara Warriors salute his immense valour and sacrifice, express deepest condolences..." Srinagar-based Chinara Corps of the army posted on its X handle. Meanwhile, security has been beefed up in Jammu ahead of Republic Day celebrations, with the police making the MA Stadium, the main venue of the function, out of bounds for public as a precautionary measure. The security wing of J&K Police has taken control of the stadium, where lieutenant governor Manoj Sinha will preside over the function with chief minister Omar Abdullah as the chief guest.

PRECAUTION FOR R-DAY

MA Stadium, main venue of event, made out of bounds for public

Islamists Demand Security Doctrine to Help Bangladesh Army Counter Indian Military

Doctrine could widen influence of ISI and Pakistan army in Bangladesh: Experts

Dipanjn Roy Chaudhury

New Delhi: The Islamists backing the Muhammad Yunus-led interim government in Bangladesh have called for the adoption of a national security doctrine which would empower the army to take on the Indian military, according to people familiar with the matter. "The Islamists have called for creating an army leadership which would be independent minded

and not "guided" by India, the people said, referring to the comments of Mahmud Rahman, editor of Amar Desh, a Bangladesh daily, at a recent public forum, which they said echoed the views of the Islamists. Rahman blamed the ousted prime minister Sheikh Hasina-led Awami League for weakening the army leadership. He has been vocal against the Awami League since Hasina's ouster and has also demanded a ban on the student wing of the party. His other demands include taking steps to cancel the nomination of Saima Wazed to the post of regional director for World Health Organization South-East Asia Region, naming the Jamuna Bridge after Shaheed Abu Sayeed, making public the agreements signed with India since 2009 and renaming Bangladesh Avenue in Dhaka after Shaheed Abrar



FOR AN ALLEGED REMARK ABOUT HOME MINISTER AMIT SHAH SC Stays Proceedings Against Rahul in a Defamation Case

Our Political Bureau

New Delhi: Supreme Court on Monday stayed proceedings against Congress leader Rahul Gandhi in a defamation case filed against him in a Jharkhand court for an alleged remark about home minister Amit Shah. Gandhi had petitioned SC, seeking quashing of the case in which it was alleged that in a speech on March 18, 2018, he had criticised BJP and used the word "murder" for Shah. A bench of the top court, headed by justice Vikram Nath, also sought the responses of the Jharkhand government and the complainant. The complaint had been filed by BJP leader Navin Jha. Appearing on behalf of Gandhi, senior advocate Abhishek Singhvi said the complaint was a "proxy" filed by a third party and the same is not permissible when it comes to the offence of defamation. Initially, a magistrate court in Ranchi had dismissed Jha's complaint, but then he filed a revision petition before the judicial commissioner in the city.

On September 15, 2018, the judicial commissioner overturned the order that dismissed the complaint petition and sent it back to the magistrate court. The judicial commissioner also directed the magistrate to review the evidence on record and issue a fresh order regarding the determination of prima facie material to proceed with the matter. Subsequently, the magistrate passed a fresh order on November 28, 2018, and concluded that there was sufficient evidence to establish a prima facie case against Gandhi under Section 500 of the Indian Penal Code which penalises defamation. Consequently, the magistrate issued a summons for Gandhi.

A bench of top court seeks responses of Jharkhand government and the complainant



'TAKE STEPS TO INSTALL A PROPER SYSTEM' IN JAMMU COURT Ensure VC Facility for Malik's Trial: SC to J&K HC Registrar

Our Political Bureau

New Delhi: The Supreme Court on Monday directed the registrar general of the Jammu & Kashmir and Ladakh High Court to ensure that proper video-conferencing (VC) facilities are available in a Jammu court where the trial of separatist leader and terror convict Yasin Malik is set to take place. Malik is currently lodged in Delhi's Tihar jail. A bench headed by justice Abhay Oka passed the order after taking note of the trial judge's observations that the VC system was not working properly in the Jammu court. The court directed the registrar general to look into the matter and take "immediate steps for installing a proper system through which hearing can be conducted by

using video medium or video conference". The court further directed the registrar general to submit a report by February 17 after deputed an expert to examine the newly installed system. The matter will come up for resumed hearing on February 21. The development took place during the hearing of a plea filed by CBI against a Jammu trial court's order calling for Malik's physical presence in trial proceedings. The top court had in April 2023 stayed the order. Earlier, CBI had moved an application in the Supreme Court, seeking to transfer Malik's trial from Jammu to a makeshift court in Delhi's Tihar jail. Malik need not be physically produced before the court in Jammu for trial as Tihar jail has a functional court with video-conferencing facilities, CBI had said.

Court further directs registrar general to submit a report by February 17



THIRD EYE



Online Bonfire Wood for Mahakumbh

To protect devotees attending Mahakumbh from biting cold, Uttar Pradesh government has launched an online system for buying bonfire wood. The Uttar Pradesh Forest Corporation has made firewood depot locations accessible via Google. The move seeks to help pilgrims combat the cold during the event. Devotees, including those arriving from abroad, can easily locate depots by searching 'firewood depot Prayagraj' online, streamlining the process and ensuring a hassle-free experience.



Dolphin Census at Chilika Lake

A dolphin census began at Chilika lake in Odisha on Monday, officials said. Over 100 people, including retired government officers, researchers, students and experts took part in the process, they said. The annual census is being carried out by the Chilika wildlife division in collaboration with the Chilika Development Authority. A total of 18 groups, with five to six people in each, have been involved in the enumeration exercise, said divisional forest officer Amlan Nayak. They have been equipped with maps, binoculars, spotting scopes, GPS devices and notebooks, he said.



Stoking Imagination

A recent bilateral meeting of Indo-Japanese coast guards in Japan stoked people's imagination. While it was a bilateral meeting between two sides as part of the Indo-Pacific cooperation, presence of the US and Australia as observers created a narrative that the meeting was convened by the Quad, a notion that both New Delhi and Tokyo would like to dispel.

Poliloquy R PRASAD



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RG KAR HOSPITAL RAPE AND MURDER CASE

Kolkata Court Sentences Roy to Life in Prison

Court orders Roy to pay ₹50,000 fine, directs state govt to pay compensation of ₹17 lakh to family of victim



TIMELINE

- Aug 9, 2024:** Body of 31-year-old PGT doctor found in seminar hall of RG Kar Medical College & Hospital
- Aug 10, 2024:** Kolkata Police civic volunteer Sanjay Roy arrested by police, which started a probe in the case. Roy was deployed in security of RG Kar Hospital. Junior doctors protest
- Aug 12, 2024:** Hospital's principal Sandip Ghosh steps down. Nationwide protests start with elective medical services coming to a grinding halt
- Aug 13, 2024:** Victim's parents file petition before Calcutta HC, demand CBI probe. High court hands over case to CBI
- Aug 14, 2024:** Kolkata Police formally hands over Roy to CBI. Documents, electronic evidence also given to CBI
- Aug 15, 2024:** 'Reclaim the Night' protest rallies, organised by women & activists held across West Bengal and other parts of the country. Mayhem at RG Kar Hospital after hooligans attack premises
- Aug 20, 2024:** SC forms 10-member task force to address safety of healthcare professionals
- Aug-Oct:** Protests by WB JDF, platform of junior doctors, continue. 'Nabanna Abhijan' march to Bengal secretariat turns into clash between police and protestors
- Oct 5, 2024:** Six junior doctors start their fast-unto-death strike
- Oct 7, 2024:** CBI files 45-page charge sheet against Roy
- Oct 8, 2024:** At least 50 senior doctors of RG Kar Hospital resign
- Oct 21, 2024:** Impasse continues even after two-hour long meeting between WB JDF and chief minister Mamata Banerjee over ten-point demands of junior doctors
- Oct 22, 2024:** Junior doctors call off hunger strike after meeting Banerjee
- Jan 18, 2025:** Sealadh court in Kolkata convicts sole accused Roy in rape and murder case of trainee doctor
- Jan 20, 2025:** Court sentences Roy to life imprisonment, notes case not in 'rarest of the rare' category for death penalty

Jayatri Nag

Kolkata: A Kolkata court on Monday pronounced life imprisonment to sole convicted civic volunteer Sanjay Roy for the rape and murder of a 31-year-old PGT doctor in the state-run RG Kar Medical College and Hospital on August 9 last year, noting that this was "not the rarest of rare cases". Delivering the verdict, Justice Anirban Das said, "I think it is not the rarest of the rare crime and thus I have given life imprisonment to convicted Roy." "In cases of extreme brutality and cruelty, where the offence shocks the conscience of society, the argument for the ultimate punishment gains strength. However, this must be balanced against the principles of reformative justice and the sanctity of human life," the court observed in its verdict.

The Sealadh court had on Saturday pronounced Roy guilty under Bharatiya Nyay Sanhita's sections 64 (punishment for rape), 66 (punishment for causing death) and 103 (punishment for murder). The judge said the evidence was produced by the Central Bureau of Investigation (CBI) which started the probe on the orders of the Calcutta High court and pronounced him guilty.

The CBI has prayed for the highest capital punishment for Roy. The court has imposed a fine of ₹50,000 and instructed the state to pay a compensation of ₹17 lakh to the family of the victim. "Their pain and sufferings cannot be compensated with any liquid cash but at the same time I think that as the death of the victim was caused while she was on duty, the state has also the liability to pay compensation which will be in addition to the compensation ordered u/s 395 BNSS," the court said. The victim's parents later told Justice Das that they have never sought money as compensation for their daughter.

A supplementary charge sheet is yet not filed by the CBI, the court added. "The forensic evidence provides



People shout slogans during a protest in Kolkata as the prime accused is sentenced by the court, on Monday — AFP

SCIENTIFIC LINK

The forensic evidence provides a crucial scientific link between the convict and the place of occurrence, the court observed

BNSS," the court said. The victim's parents later told Justice Das that they have never sought money as compensation for their daughter.

A supplementary charge sheet is yet not filed by the CBI, the court added. "The forensic evidence provides

a crucial scientific link between the convict and the place of occurrence. The DNA profile matching between the victim and the convict, found in nipple swabs and hair strands recovered from the place of occurrence, offers compelling scientific evidence. Visual evidence from surveillance cameras at RG Kar Hospital corroborates the convict's presence at the place of occurrence, aligning with the timeframe of the offence," the court observed.

However, Roy, during the hearing today, pleaded innocence. Roy said he had "rudraksha beads on him and had he committed the crime, it would have broken."

Roy's lawyer Sejuti Chakraborty had cited a research document by the National Law School Delhi with an emphasis on mental health of the convict and residual/ reasonable doubt doctrine.

Chakraborty told ET that the lawyers of Roy will move the high court for his acquittal. "We bow to the order of the Sealadh Court. We will move to a higher court now," she said.



Not Satisfied With Verdict, Will Move HC, Says Banerjee

Jayatri Nag

Kolkata: West Bengal CM Mamata Banerjee on Monday said she was not satisfied with the court verdict in the RG Kar rape and murder case.

"I am not satisfied..." Banerjee said while questioning the CBI's handling of the probe, saying that the state police would have ensured death penalty of the accused in less than 60 days.

Later, posting on X, Banerjee said the state government would challenge the court verdict and move the Calcutta HC. "In the RG Kar junior doctor's rape and murder case, I am really shocked to see that the judgement of the court today finds that it is not a rarest of rare case! I am convinced that it is indeed a rarest of rare case which demands capital punishment. How could the judgement come to the conclusion that it is not a



'State police would have ensured death penalty of the accused in less than 60 days'

rarest of rare case? We want and insist upon the death penalty in this most sinister and sensitive case. Recently, in the last 3/4 months, we have been able to ensure capital/maximum punishment for convicts in such crimes. Then, why, in this case, has capital punishment not been awarded?" "I strongly feel that it is a heinous crime that warrants capital punishment. We will plead for capital punishment of the convict at the High Court now," she posted.

Questioning the CBI's role in the case, Banerjee said, "It was speculated that the central agency delayed the probe deliberately under political pressure."

The BJP also said it is a travesty of justice. "Life imprisonment and a ₹50,000 fine for Sanjay Roy, accused in the RG Kar case, is a travesty of justice. The verdict must be appealed. West Bengal CM Mamata Banerjee must stop shielding the criminal. Agencies also need to investigate the role of the then Kolkata Commissioner and the chief minister in the destruction of evidence," BJP leader Amit Malviya posted on X.

SHIV SENA WORKERS PROTEST IN RAIGAD

Tension Brewing in Mahayuti Over Guardian Min Post

Krishna Kumar

Mumbai: The Maharashtra government has been forced to put a stay on the appointment of Guardian Ministers of two districts after the Shiv Sena expressed its strong displeasure by protesting on the roads in Raigad.

Tensions have been brewing within the Mahayuti alliance as the Shiv Sena wanted its minister Bharat Gogawale to get the Guardian Minister post of Raigad, the state government, however, gave it to NCP minister Aditi Tatkare. Similarly, the Shiv Sena wanted the Nashik district for its minister Dada Bhuse but it went to BJP's Girish Mahajan.



SHINDE SAYS

'Gogawale has worked for several years in Raigad & there is nothing wrong in expecting the Guardian Minister post'

also going around that even Shiv Sena leader and deputy chief minister Eknath Shinde is also upset. As Shinde is in his village in Daregaon in Satara has led to speculation. Shinde though denied that he was upset. "Whenever I come to work here, people claim I am upset. I have come here to do work, I am not upset," said Shinde. He, however, added that Gogawale and Bhuse were upset. "There is nothing wrong in expecting the Guardian Minister's post. He (Gogawale) has worked for several years in Raigad, there is nothing wrong in asking. The three of us, chief minister and deputy chief minister (Ajit Pawar) will sit together and come up with a solution to this," said Shinde.

In Nashik too, the Shiv Sena wants the district for itself. Keen to avoid any more tensions, especially as he would be in Davos, Fadnavis has put a stay on the decision for the two districts which will be taken after he is back.

SAIF ALI KHAN ATTACK CASE

All B'deshis Should be Thrown out: Raut

Krishna Kumar

Mumbai: Former Bangladesh Prime Minister Sheikh Hasina has been pulled into the controversy surrounding the arrest of a Bangladeshi citizen, who was allegedly involved in the burglary of actor Saif Ali Khan's home during which the actor was seriously injured.

The Uddhav Balasaheb Thackeray Sena has taken on the BJP for the police claims that the accused Mohammad Shariful Islam was a Bangladeshi and alleged that the BJP is using the Bangladesh angle because of the upcoming Mumbai civic polls.

"Mumbai Police is acting on the behalf of the government. The police claim is a political claim. There is something fishy here. Something is being hidden. Who is saying he is a Bangladeshi? If the person involved is a Bangladeshi, then the central government is responsible. It is Amit Shah's responsibility as the Union home minister," said Sanjay Raut of the UBT Sena. Raut also claimed that Bangladeshis throughout the country should be thrown out. "They (BJP) are trying to bring politics into everything, day they were Saif for 'love ji' his son Taimur name. Now they are suddenly worried about and are claiming is an international conspiracy. We want all Bangladeshis out, but first start with Sheikh Hasina... Remove her from the country," said the Rajya Sabha MP.

The UBT Sena believes that the Saif attacker, being a Bangladeshi, might be an attempt by the BJP to polarise the electorate against the Shiv Sena, its allies Congress and Sharad Pawar's NCP during the upcoming local body polls. "They (BJP) are trying to create fear during the Mumbai civic elections. They want the people to be scared

(about Bangladesh influx)," said Raut. He alleged that the UBT Sena was the one which had begun a campaign against illegal Bangladeshis living in Mumbai. "Whenever we wanted to raise the issue of illegal Bangladeshis living in the country, we were asked by the BJP to not speak as they did not want international relations to be spoilt," claimed Raut.

The UBT Sena is not the first to raise doubts on the police version that the accused is from Bangladesh. NCP's Rohit Pawar had a day earlier doubted the police version and he too had claimed that the police claim of the accused being a Bangladeshi was at the behest of the BJP with an eye on the Mumbai civic polls.



BADLAPUR MINORS' SEXUAL ASSAULT CASE

Magistrate Enquiry Concludes Five Policemen Responsible for Death of Accused in Custody

Court says govt bound to register FIR, asks public prosecutor to inform it in two weeks which probe agency would investigate the case

Our Political Bureau

Mumbai: A magistrate enquiry has found five policemen responsible for the custodial death of the Badlapur school sexual assault accused Akshay Shinde, paving way for a probe into the case.

A division bench of Justices Revati Mohite Dere and Neela Gokhale read out from the magistrate report on the Badlapur encounter that was submitted to them and said, "It is said that as per the material collected and the FSL reports, the allegations

of the parents of the deceased are justified and these five policemen are responsible for his death." The bench then noted that as per the law, an FIR has to be registered against the policemen and a probe needs to be carried out. "You are bound to file an FIR based on this magistrate report. Tell us which agency will investigate the matter," asked the division bench to public prosecutor Hiten Venegaonkar.

Shinde, a school attendant, was arrested in August 2024 for allegedly sexually assaulting two minor girls inside the toilet of a school in Badlapur. The incident led to an outpouring of anger with people taking to the streets, demanding that Shinde be handed over to them for punishment or the government should hang him immediately. Later on September 23, Shinde was killed while being transported in a police van after he allegedly grabbed a policeman's gun to flee. Shinde's parents had petitioned the Bombay High court claiming that it was a "fake encounter" and that their son was killed by the police.

The report by the magistrate said that the findings of the Forensic Science Laboratory (FSL) had revealed that there was no gun residue found on the hands of Shinde.

MAGISTRATE REPORT

'Findings of the Forensic Science Laboratory revealed that there was no gun residue found on the hands of Shinde'



WRITES TO DELHI CM ATISHI ALSO

Rahul Writes to Nadda Over Patients' Plight Outside AIIMS, Seeks better Facilities, Infra

Congress leader says he is saddened to see outpatients waiting huddled on footpaths outside AIIMS in winter

Our Political Bureau

New Delhi: Congress leader Rahul Gandhi, who visited the AIIMS vicinity here last week amid the peak Delhi election campaign, has now written to Union health minister JP Nadda, lamenting the lack of adequate infrastructure facilities for outpatients and also seeking adequate budgetary allocation for the healthcare sector. He also wrote to Delhi CM Atishi seeking her government's efforts for improving the AIIMS infrastructure.

Saying he was saddened to see outpatients waiting huddled on foot-



Congress leader Rahul Gandhi meeting patients outside AIIMS, in New Delhi on Thursday — ANI

paths in winter outside AIIMS, Gandhi, in his letter, said, "I urge you to take immediate and timely steps to address the situation at AIIMS at Delhi. The government of India should

PROVIDING FACILITIES

'Central govt should work with AIIMS, Delhi govt & NGOs to provide heating, bedding and shelter to patients'



uld work with the AIIMS leadership and the Government of Delhi and charitable organisations to provide heating, bedding, water and shelter to patients and expand permanent facilities for accommodation..." In order to meet the needs of patients from all across the country, he urged the Union minister that AIIMS facilities across the country should be operationalised at the earliest and healthcare infrastructure should be strengthened.

In a similar letter to the Delhi CM, Gandhi urged the Delhi government to take immediate and timely steps this winter to provide heating, bedding, water and shelter to patients.

SHIV SENA LEADER IN DAVOS WITH MAHARASHTRA CM

BJP Grooming Uday Samant to Sideline Shinde, says Oppn

'Just like BJP replaced Uddhav with Shinde, now a new Uday will be propped up'

Our Political Bureau

Mumbai: The Maharashtra Opposition on Monday indirectly hinted that state industries minister Uday Samant, who has gone to Davos with CM Devendra Fadnavis, is being "groomed" by the BJP to replace Shiv Sena chief Eknath Shinde.

Making the claim, Congress leader Vijay Wadettiwar alleged that the BJP had decided to end Shinde's leadership in Shiv Sena. "BJP has no use for Shinde anymore... just like they (BJP) sidelined Uddhav Thackeray and pro-

RUBBISHES CLAIMS

'I have become an industry minister two times due to Shinde. I will always remain with him'



pped up Shinde, similarly now a new 'Uday' will be propped up," said Wadettiwar.

While he did not name Samant,

UBT Sena leader Sanjay Raut went ahead and named Samant as Shinde's challenger. "BJP's job is to finish off political parties for their own benefit. Samant has been taken to Davos by the CM. I have information that he (Samant) has 20 MLAs with him. In fact, when Shinde was upset over being overlooked for CM's post, BJP was plan was to go with Samant. But, Shinde got wind of it in time," claimed Raut.

However, Samant issued a statement from Davos, rubbishing the claims and said that it was an attempt to create a discord between Shinde and him.

Receives bids for nearly half the amount on auction, to hold another auction today through VRR route

RBI Injects ₹76k cr More to Boost Liquidity, Rein in Call Money Rates

Our Bureau

Mumbai: The Reserve Bank of India on Monday injected ₹75,772 crore into the banking system, increasing liquidity through a variable rate repo (VRR) operation, and said it would hold a ₹1.5-lakh crore auction through the same instrument on Tuesday.

The ₹75,772-crore liquidity will be reversed on Tuesday. The move is aimed at easing the liquidity conditions and prevent the call money rates from shooting sharply above the current repo rate of 6.5%.

The central bank held a VRR auction on Monday to inject ₹1.25 lakh crore in the system, but it received offers for nearly half the amount — ₹75,772 crore. It accepted all bids at 6.51%.

The weighted average call rate (WACR), which indicates the banks' overnight cost of borrowing, closed at 6.60% on Monday, 10 basis points higher than the RBI's current repo rate of 6.50%, due to deficit liquidity conditions in the banking system.

System liquidity as of January 19 stood at ₹1.93 lakh crore, with an average deficit of ₹1.61 lakh crore in January, RBI data showed.

After the first two daily auctions of Rs 50,000 crore each, the RBI increased the quantum to ₹1.25 lakh crore on Monday and ₹1.5 lakh crore Tuesday, gauging deeper deficit in system liquidity.

VRR auctions allow the RBI to inject temporary liquidity into the system. The bank has been holding daily VRR auctions since January 16. This announcement of daily VRR operations by



the RBI drove overnight yields lower.

System liquidity was also pressured due to monthly tax outflows that took place last week, money market dealers said. "Liquidity conditions remained tight last week on account of foreign exchange intervention by the RBI. Core liquidity also reached negative territory, a first since March 2019. Although GST outflows at the start of this week could tighten liquidity conditions further," ICICI Bank said in a report.

Market participants also expect some durable liquidity measures via open-market operations or foreign exchange buy-sell swaps versus the temporary measure of VRR auctions.

"The RBI's spot foreign exchange intervention has drained banking system liquidity by ₹3.8 lakh crore in the fourth quarter of 2024. To offset this, the RBI has various tools at its disposal like VRR auctions beyond 14 day tenors, FX swaps and OMO purchase," Nomura said in a report.

Rupee Gains 5P to 86.567

Our Bureau

Mumbai: The Indian rupee strengthened marginally on Monday to close at 86.567 per dollar. The rupee closed stronger by five paise from its previous close of 86.61/\$1, due to a softer dollar index and easing in crude oil prices.

The dollar index was down 0.2% at 109.1 while the US markets were closed on Monday.

Brent crude oil prices fell from \$82 per barrel last week to \$80 per barrel due to a ceasefire in the Middle East and due to speculation that Donald Trump may ease sanctions on Russian energy exports, traders said.

"The Rupee remained in the 86.46-86.575 range as trading volumes were subdued due to a holiday in the US. The dollar dipped from the 86.46 levels as foreign portfolio investors started buying," a trader with a private bank said.

Market participants will be looking for cues on currency and tariffs from the new presidency in the US, along with a likely correction in the dollar index if tariffs are more selective, traders said.

Panel for Bank Applications

Our Bureau

Kolkata: The Reserve Bank of India has announced the composition of a new external committee under former deputy governor MK Jain for evaluating applications for universal banks and small finance banks.

Applications for universal banks and small finance banks will be initially screened by the central bank to ensure prima facie eligibility of the applicants.

The standing external advisory committee evaluates the applications thereafter.

This is the second external committee for such a purpose. The first one, set up in March 2021, was headed by former deputy governor Shyama Gopinath.

The new committee would evaluate applications by AU Small Finance Bank and microfinance company VFS Capital, if these entities pass the first screening by the central bank.

AU has submitted its application for universal banking while VFS seeks a small finance bank licence.

REDEMPTION OF OVERNIGHT MUTUAL FUNDS

Sebi may Extend Time to Determine NAVs

Our Bureau

Mumbai: The Securities and Exchange Board of India has proposed to change the cut-off timings to determine net asset value with respect to redemption of units in overnight mutual fund schemes from 3pm to 7 pm.

"The change is proposed in order to allow time to stockbrokers/clearing members to un-pledge units of MFOS (mutual fund overnight schemes) and place redemption requests with mutual funds, after the close of market hours," Sebi said in a discussion paper on Monday. The regulator said overnight schemes receive money invested in securities with one day maturity on the next working day.

To meet redemption requests, the overnight schemes don't have to make any sale transaction before market hours. Instead, these schemes, based on redemption requests, may decide not to reinvest the maturity proceeds to be received on T+1 settlement date.

Since the money must be invested every day, for the amount of redemption requests received on T-day, such amount is not-reinvested on T+1 day and instead is used for payouts. Due to this, the timeline of redemption, whether 3 pm or 7 pm, would not impact the funds' valuation or capability to redeem investments, it said.

Oil Slides as Market Awaits Trump's Measures on Energy

NEW YORK: Oil prices slipped on Monday as US President-elect Donald Trump was sworn in for a second time, and said he would immediately declare a national energy emergency, promising to fill up strategic reserves and export American energy all over the world.

Brent crude futures were down by 95 cents, or 1.2%, to \$79.84. US West Texas Intermediate crude futures were down by \$1.30, or 1.7%, to \$76.58.

Trump will sign an executive order declaring a national energy emergency aimed at increasing US oil and gas production, lowering costs for US consumers and boosting US competitiveness, an incoming White House official said on Monday.

- Reuters

Market Trends		
STOCK INDICES		% CHANGE
Nifty 50	23345	0.61
BSE Sensex	77073	0.59
MSCI India	1610	0.61
MSCI EM	2865	0.80
MSCI BRIC	631	0.91
MSCI World	17698	0.05
Japan[Nikkei]	38903	1.17
Hong Kong[HSI]	19926	1.75
S.Korea[Kospi]	2520	0.14
Singapore[STI]	3808	0.07



Market on Twitter@ETMarkets

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Monthly & Weekly Derivative Contracts Of Sensex Expiring Now On Tuesdays

BSE

The Power of Vibrance

Equity analysts prefer private banks as they have less burden of unsecured loans and priority sector lending compared to PSU peers

Kotak Bank Surges 9% as Q3 Tops Expectations, Brokerages Positive

Our Bureau

Mumbai: Kotak Mahindra Bank shares jumped 9% on Monday, emerging as Nifty's top gainer after the lender's third-quarter results were slightly better than expected. Most analysts maintain positive outlook on the stock citing cheaper valuations in the wake of its underperformance in recent years.

Kotak shares, which closed at ₹1,920.5 on Monday, gained 7.5% in the past year and 17% in five years. The Bank Nifty rose 9.6% in one year and 58% in five years.

"Kotak Mahindra Bank shares did well on Monday after the bank's results were marginally above the consensus numbers," said Arijit Malakar, equity research analyst at Ashika Stock Broking. "We maintain a positive outlook for Kotak Bank and see a good entry point for new investors."

Brokerages Anand Rathi and Elara Capital raised their price targets for the stock, whereas Axis Securities and Nomura maintained the 'Buy' ratings, while slightly slashing the tar-

Stock Views

Brokerage	Recommendation		Price Target (₹)		Upside Potential (%)
	New	Old	New	Old	
Axis Securities	Buy	Buy	2,140	2,150	11.4
Nomura	Buy	Buy	2,110	2,170	9.9
Elara Capital	Buy	Accumulate	2,100	1,977	9.3
Anand Rathi	Buy	Hold	2,010	1,950	4.7
Emkay Global	Reduce	Reduce	1,750	1,700	-8.9

Source: Brokerage research reports

gets. Emkay Global maintained its 'Reduce' rating.

In 2024, the banking regulator had barred the bank from onboarding new customers through its online and mobile banking channels and stopped it from issuing fresh credit cards, which remains a key concern for the bank.

"The lifting of the embargo remains a key positive trigger for the stock," said analysts of Axis Securities in a note for its clients. "Despite the embargo, KMB continues to steer healthy growth led by the secured retail

and corporate portfolio."

Analysts at Emkay Global said that the bank continues to engage with the RBI on lifting the embargo on cards and digital-liability banking, but resisted from sharing any timeline, as the approval is already delayed.

Malakar said he prefers private banks over PSU Banks as they have less burden of unsecured loans and priority sector lending.

"Overall the asset quality, which is the main concern for banks in this quarter, remained strong, and stable for the bank," he said.

D-Street Diary

Sebi Gives Approval to 6 IPOs

MUMBAI: Six companies have received approval from the Securities and Exchange Board of India (Sebi) for their proposed initial public offerings (IPOs). Hexaware Technologies IPO is entirely an offer for sale of ₹9,950 crore by promoter CA Magnum Holdings. Vikran Engineering IPO consists of a fresh issue of ₹900 crore and an offer for sale of ₹100 crore. PME Solar Tech Solutions IPO comprises a fresh issue of ₹600 crore and an offer for sale of ₹1.12 crore shares. Scoda Tubes' is solely a fresh issue of ₹275 crore. All Time Plastics' IPO consists of a fresh issue of ₹350 crore and an offer for sale of 52.5 lakh shares by promoters. Ajax Engineering's IPO is entirely an offer for sale of 2.28 crore shares by promoters.

Veritas Fin, Vinir Engg File for IPO

MUMBAI: Veritas Finance filed its draft red herring prospectus (DRHP) with Sebi to raise funds through an IPO. The IPO comprises a fresh issue of ₹600 crore and an offer for sale of ₹2,200 crore. Vinir Engineering filed its draft red herring prospectus (DRHP) with Sebi to raise funds through an IPO. The IPO is entirely an offer for sale of 5.33 crore shares by promoter Nitesh Gupta.

Stallion India Offer Subscribed 188x

MUMBAI: The ₹199.5-crore IPO of Stallion India Fluorochemicals was subscribed 188.38 times on the final day. The qualified institutional buyers (QIBs) portion was subscribed 172.93 times, while the non-institutional investors (NIIs) or high-net-worth individuals' portion and the retail investors' portion were subscribed 422.42 times and 96.9 times, respectively.

Laxmi Dental Lists at 26.6% Premium

MUMBAI: Laxmi Dental shares listed at ₹542 on the NSE on Monday, a premium of 26.6% over its issue price of ₹428. The stock closed at ₹551. The IPO comprised a fresh issue of 138 crore and an offer for sale of 1.3 crore shares aggregating to ₹560 crore. - Our Bureau

ET CIO

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Rohit Bansal
Co-Founder Snapdeal

Manoj Kohli
Former Country Head SoftBank India

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For Partnership: Call +91 9740761921 | ashish.kumar3@timesinternet.in

80% Of Indian companies mark AI as a core strategic priority, surpassing the global average of 75%, according to Boston Consulting Group's latest AI Radar report

"WE WILL GET TO A POINT WHERE ALL THE CODE IN OUR APPS AND THE AI IT GENERATES WILL ALSO BE WRITTEN BY AI ENGINEERS INSTEAD OF PEOPLE ENGINEERS."

MARK ZUCKERBERG, CEO, META



"It's much more valuable to be a connector of dots than a collector of facts that if you can synthesise & recognise patterns, you have an edge."

← SAM ALTMAN, CEO, OPENAI, ON FACING AI'S ECONOMIC TRANSFORMATION

THE GOOD

AI May Help Create Better Anti-venoms

In a report on 'Nature' researchers said that AI could help in creating faster, cheaper and more effective anti-venoms against snake bites. The AI, which is called RFDiffusion was developed at the University of Washington, creates novel protein structures to fit particular specifications.



AI to Improve London Train User's Safety

Transport for London is working on new AI technology that would help keep passengers safe. The technology would primarily be used to improve safety between the gap from the train and edge of the platform. The tech would be used to identify and detect objects on the rails while ignoring train movements.

THE BAD



Apple Stops AI News Summary Feature

Apple has stopped its feature that sent out AI generated summaries of news reports following criticisms over mistakes in its headlines and summaries. A BBC report said Apple had been facing pressure to remove the feature that made it appear as though the notification was coming from apps of other news organisations.

THE UGLY

Thailand's PM Targeted by AI Scam

Thai PM Paetongtarn Shinawatra has said she had been the target of an AI voice scam. A CNN report said she was contacted by a person using the voice of a world leader asking for money and was told that other Asean leaders have already given money. While the PM recognised the fake voice, she was shocked by the scam's sophistication.

OpenAI's New AI Model for Science



ChatGPT-maker OpenAI has developed an AI model for science in partnership with the US-based biotechnology company, Retro Biosciences. According to media reports, the new model GPT-4b is built on top of its advanced GPT-4o model and is made available for the biotech company's use. Retro Biosciences, which is into anti-aging research, is focused on extending human lifespan by studying a set of proteins called Yamanaka Factors. In 2023, MIT Technology Review reported that OpenAI founder Sam Altman invested \$180 million in the biosciences firm.

New AI Lab in Town on AGI Track

AI Researcher and former Google engineer Francois Chollet is launching an AI lab, Ndea, that is focused on development and operationalising AGI (artificial general intelligence). In a post on X, Chollet said that they have a "small but real chance of creating AI" that learns as efficiently as people and that can keep improving over time and is hiring people. Achieving AGI, an AI system that can perform any task that humans can, is one of the key focus areas for many companies including OpenAI. It's founder Sam Altman in a recent post said that they are closer to achieving AGI.

Reimagining Tech! AI's the Art of the Possible

GenAI is rapidly changing the IT services landscape presenting both opportunities and challenges. **Annapurna Roy** spoke to some of India's Top IT CTOs on how they approach their roles in the AI era and what's their advice to young techies



ILLUSTRATION: ANIMISHA

Sandhya Arun, CTO, Wipro

In the AI era, emphasis on humanities education is equally as important as STEM, said Sandhya Arun, CTO, Wipro.

"Historically, we have taken pride in saying 'I'm a maths student' and not so much pride in saying 'I'm a psychology student', but with the advent of AI and the fact that technology is becoming so human, if you have one and not the other, you're not going to succeed," Arun said. A focus on empathy, social skills, working in teams, managing emotions, and communication skills are required from the school level, she said.

"It is important for people who start off as software engineers and developers to understand the big picture," Arun said. "While this was always encouraged in the past, this is now becoming existential."

For Wipro, the opportunity with AI is across

accelerating its adoption for clients, transforming the IT core in terms of architecture and data, and derisking AI systems, Arun said.

"Today, we are also seeing backend processes becoming intelligent with the help of agents, where you have personas in a workflow being mimicked by AI," Arun said.

While coding assistants are bringing 30% improvement in developer productivity, in finance, AI helps predict whether a client contract will live up to its promise of profitability, ascertaining whether budgets are adequate, and even reviewing proposals for the CFO, Arun noted.

Further, she said it is vital to ensure global alignment on responsible use.

"It's not just about preventing intentional harm, but it's preventing unintended consequences, and that requires a multi-pronged, global consortium that can come together."



Vijay Guntur, CTO, HCLTech

Advancements in AI require IT CTOs to be futuristic and realistic simultaneously, said Vijay Guntur, CTO, HCLTech.

"You have to future-proof the organisation and make sure we build something ahead of the market," Guntur said. "As somebody who is going to then go sell this to the customers and actually deploy it, you have to be realistic."

Wearing the experimental hat, technologists have to think about the possibilities; while wearing the practical hat, they must consider returns on investment and ethical and legal safeguards, Guntur said.

He sees opportunity for the company across the AI stack, from helping create AI chips to engineering and running models and applications for enterprises. For India, research and IP creation should be a focus, he said. "There is a big opportunity for us to



Harrick Vin, CTO, TCS

Becoming adept at the 'art form' of AI solution engineering and helping enterprises use the technology to redefine their businesses are huge opportunities before the Indian IT industry, according to Harrick Vin, chief technology officer of Tata Consultancy Services (TCS).

"Every company in the future will run thousands of AI solutions or agents," Vin said. "The question is how do you actually build and engineer them well? How do you maintain, observe and run their operations?"

With AI, an IT CTO has to additionally think about responsible use of technology as well as making sure that people and job roles are gradually evolved in order to use the best combination of people and machines, Vin said. He believes that most innovations and opportunities will arise at the boundaries of traditional disciplines. Interdisciplinary learning and work such as applying AI and computational methods to medicine or finance will be key for young people.

"The unfortunate thing today as far as the education system is concerned is that, for example, if you are doing engineering, then you would not have done biology. People who are engineers are scared of biology and vice versa, and that is a big challenge," Vin said. He said regulation will be useful in ensuring responsible data use and preventing adverse impacts of AI on individuals or populations, while guardrails may be needed beyond just design.

"As they are running, getting more data and adapting, how do you detect if they are deviating from acceptable behaviour? Because otherwise you introduce what I often refer to as artificial insanity," Vin said.



build the developer community of AI and strengthen it, right into our education system," Guntur said, adding that AI and data science can be taught in high schools.

The industry too must find innovative ways to build talent capabilities as the existing pool is thin, he noted.

"There will definitely be some displacement (of jobs), but coding is not going to go away," Guntur said. When 80% of coding can be done by coding assistants, the expectation of developers is to think about design and deployment aspects, he said.

Guntur said we see extreme approaches to AI regulation around the world and that 'India needs to play somewhere in the middle', where areas like banking or healthcare may need more regulation compared to, say, retail.

TRAILBLAZER

AI is Changing the Way People Interact with Cars

KATRIN LEHMANN, chief information officer at auto giant Mercedes-Benz tells **Annapurna Roy**

With Mercedes-Benz getting the nod for its cars to cruise at more than 90 kms per hour behind a leading vehicle in completely autonomous mode on German motorways, Katrin Lehmann, global chief information officer notes that this would not have been possible without the contribution of its Indian engineers in developing artificial intelligence (AI) technologies.

"We've been using AI technology since the 90s in very different applications and ways, and now we're just building on top of it," said Lehmann who was visiting India last week along with some of her top leadership team.

"Here in India, the biggest topic is software development for the enterprise, but also for the car," said Lehmann, adding AI is a major focus area at the company's research and development centre in Bengaluru. About 2,500 of the German luxury carmaker's over 10,000-strong global IT team is based in India, said Lehmann.

AI powers Mercedes-Benz's Drive Pilot—said to be the world's fastest system for conditionally automated driving.

Even beyond autonomous driving, AI is changing the way people interact with their cars. For instance, there are new functionalities that enable a car to automatically detect when the driver is getting tired, based on the way the steering wheel is turned, said Lehmann. It can then propose modes like the 'energetic' programme which brings in music, colour, fragrances, and even massage functionality, based on one's needs.

Lehmann noted that the culture of innovation at Mercedes-Benz goes beyond building a 'cool' product to boosting internal productivity with AI. For instance, a generative AI tool developed and deployed internally assists with live translation capabilities—enabling more seamless communication between offices in India and, say, Mercedes-Benz's headquarters in Germany. Lehmann said in the AI age, the pace of hiring may become slower; but it is not likely to go down.

"Every software developer wants to develop software, not to document," she said, adding that tedious tasks will go away or be supported by AI tools.

Lehmann also highlighted that innovation also requires bringing analytical and emotional skills together. One can speak to one's car conversationally, and sometimes, it even jokes with you. If a car breaks down, customer assistance centres can be alerted immediately from within the car; and AI helps agents get the required information at their fingertips for quick action.

"I think this is a huge opportunity for us to excite the younger colleagues to work on something that they will later on see in the car or see where the production is leveraging that technology to produce a cool car," she said.

Adoption of autonomous driving will vary across regions, Lehmann said, but noted that luxury and entertainment aspects of the driving experience will remain salient. The younger generation, in particular, want the car to provide not



GENAI TOOLS DEVELOPED AND DEPLOYED INTERNALLY AT MERCEDES BENZ

MEET.IA

Live translation and transcription services. Enables real-time multilingual communication integrated with Microsoft Teams. Promotes inclusivity and efficiency in international business collaborations. Launched in India at Mercedes-Benz Research and Development India for a limited number of users.

Mercedes-Benz Direct Chat

GenAI-based internal web application that helps in creating emails, reports, documentation, translations and other work materials. Can summarise longer texts and has a function for image generation and analysis. Leverages GPT models and is continuously updated.

CAC Email segmentation

Used in the company's Customer Assistant Center, to mark any incoming email 'Actionable' or 'Non-actionable'. Helps agents concentrate on processing emails with real need for action.

just a driving experience but a digital experience, she said.

For women in the traditionally male-dominated automobile industry, Lehmann said it is critical to have role models to look up to and for those who are able to move up the management ladder to encourage the next generation of female colleagues. "And when you look at the streets, there are also more and more women driving fast and nice cars, so it would be quite stupid to not focus on us—we're 50% and now, we also have the economic advantage to choose which car we want to drive."

What will AI Models Look Like in '25

From the buzz around chatbots capable of human-like conversations in 2022 to AI agents potentially joining the workforce in 2025, artificial intelligence is becoming an integral part of everyday life. According to experts, this is just the

beginning, with AI technology expected to grow more advanced and intelligent. Some even predict that artificial general intelligence (AGI) may not be too far off. However, challenges remain. Several experts have pointed out that pre-training

large language models is approaching its limitations, citing the lack of high-quality data for training as a significant hurdle. **ET's Swathi Moorthy** delves into where AI stands today and what the future might hold in 2025.

WHAT AI MODELS ACCOMPLISHED IN 2024

Release date Pricing

GPT o1 (September 2024)

A new series of AI models that can reason and solve harder and complex problems in areas such as science, coding and mathematics compared to other models

PER 1 MN TOKENS: \$15 for input | \$60 for output

Gemini 2.0 (December 2024)

The Gemini 2.0 Flash experimental model can create images, generate speech and can reason. Build agents that use its platforms like Google Search

Available as experimental preview release through APIs

Llama 3.3 (December 2024)

Multilingual 70B instruction-tuned model that performs relative to Llama 3.1 70B and Llama 3.2 90B for text-only applications

PER 1 MN TOKENS: \$0.1 for input | \$0.4 for output

Note: This is a non-exhaustive list. The latest models released in the latter half of 2024 were considered. | Source: Respective sites of OpenAI, Google DeepMind, Llama

WHAT CAN WE EXPECT FROM AI MODELS IN 2025?

Reasoning models:

Since 2024, one of the key focuses has been on models that don't just respond but can reason. OpenAI explains this as models that "think before the answer" enabling them to solve complex tasks, which is not possible in the existing models

OpenAI o3 (Likely 2025)

Successor of o1 model with advanced reasoning

OTHER REASONING MODELS:

Gemini 2.0 Flash experimental model from Google DeepMind

DeepSeek-R1 from Chinese firm DeepSeek that competes with OpenAI's o1

WORLD MODELS

World models are AI systems that are built based on the real world, can learn from them and simulate future events

WHO ARE WORKING ON IT

- Google DeepMind led by former OpenAI's Sora executive
- World Labs by Fei-Fei Li, founder of ImageNet
- Startups: Decart, Etched

SOME USE CASES

- Video games
- Training
- Driving

CHALLENGES

- Models are compute intensive requiring massive GPUs for training
- Lack of data availability



Source: Runway; Media reports; ET Research; LangChain



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L&T, Waaree and Reliance among Ten Winners of Green Hydrogen Mfg Sops

Bids for second tranche of SIGHT scheme opened Friday; cos yet to get letter of award from SECI

Shilpa Samant

New Delhi: L&T Energy, Waaree Clean Energy, Reliance Green Hydrogen, and AM Green are among 10 companies that have emerged as lowest bidders for government incentives for producing green hydrogen. Oriana Power bid for the lowest incentive of ₹10,000 tonnes per year capacity but it was almost negligible at ₹0.01 per kg on an average for three years, people aware of the development said. Financial bids for giving incentives under the second tranche for green hydrogen under the second tranche of the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme were opened on Friday. The companies are yet to get a 'letter of award' from the Solar Energy Corporation of India, the nodal agency for the tender, said the people cited above.



The Ministry of New and Renewable Energy had invited bids to establish 450,000 tonnes per year green hydrogen manufacturing capacities under the second tranche with a total allocated incentive of ₹5,400 crore. A total of 14 companies bid 622,500 tonnes against that offered by the government. Of the 10 companies that secured incentives, most got the maximum capacities they had quoted, the people said.

Screening for SIGHT
Scheme aims for 450,000 tonnes per year green H2 mfg capacities
Second tranche has total allocated incentive of ₹5,400 cr
14 companies bid 622,500 tonnes against govt's offer
Incentive cap: ₹50 per kg in 1st year of production, ₹40 per kg in 2nd & ₹30 per kg in the last
Most firms got the maximum capacities they had quoted

Others which got incentives for capacity bids include Suryadeep KA1, GH2 Solar, and Green Infra Renewable. Suryadeep KA1 and Green Infra could not be reached for comment. Others did not respond to ET's email queries. The winners were selected on the least incentive demanded. The tender followed a bucket-filling approach where the bidder with the lowest incentive requirement would be awarded the financial support and its required capacity, followed by the next lowest and so on until the entire offered capacity was exhausted.

SIGHT is part of National Green Hydrogen Mission, launched in January 2023 with an outlay of ₹17,490 crore
The cap for the incentive is ₹50 per kg in the first year of production, ₹40 per kg in the second and ₹30 per kg in the last. The SIGHT programme is a part of India's National Green Hydrogen Mission, launched in January 2023 with an outlay of ₹17,490 crore for green hydrogen and electrolyzers. Of the total capacities on offer, 410,000 tonnes per year of green hydrogen production is technology agnostic, while the rest is for bio-mass-based pathways.

White Goods PLI: 18 New Cos Commit ₹2,300 crore

Our Bureau

New Delhi: Voltas, MIRC Electronics, Lumax and UNO Minda are among 18 companies that have been selected to avail benefits under the third round of the production-linked incentive (PLI) scheme for the white goods sector, the government said Monday. "18 new companies committed investments of ₹2,299 crore and six existing PLI beneficiary committed additional investment of ₹1,217 crore," the commerce and industry ministry said in a statement. In the third round of the online application window of the PLI scheme, a total of 38 applications were received. "After reviewing these applications, the government has provisionally selected 18 new companies," it said, adding that these companies include 10 manufacturers of components of air conditioners and eight manufacturers of LED lights.

With a total of 24 beneficiaries committing investment of ₹3,516 crore in the third round, the PLI scheme is poised to significantly boost the production of components of ACs and LED lights across India. The scheme extends an incentive of 6% to 4% on reducing basis on incremental sales for five years subsequent to the base year and one year of gestation period. Domestic value addition is expected to grow to 75-80% from the current 15-20%. As per the statement, 13 applicants including two existing applicants are being referred to the committee of experts (CoE) for examination and its recommendations. One of the applicants has decided to opt out from the scheme and has withdrawn the application. "Altogether, 84 companies under the PLI scheme for white goods are set to bring investments of ₹10,478 crore, resulting in production worth



₹1,72,663 crore," it said. It added that for air conditioners, companies will be manufacturing components like compressors, copper tubes and heat exchangers, among others. Similarly, for LED lights, LED chip packaging, drivers, engines, light management systems and metalized films for capacitors will be manufactured in India.

WITH EYE ON INTERCONTINENTAL TRADE

Tax Breaks Said to be Among Incentives for Shipping Sector

Talks underway with global shipbuilding cos to establish local mfg presence in India

Twesh Mishra

New Delhi: The government is considering a slew of incentives for domestic shipping including support for manufacturing vessels and tax breaks for operations in the sector. The ministry of ports, shipping, and waterways (MoPSW) is in discussions with the finance ministry on these measures, officials said. "The planned changes are in line with demands from the domestic shipping industry to become globally competitive," a senior official told ET. The official said India will prioritise local manufacturing of larger high-end ships oriented towards intercontinental trade. The MoPSW has suggested lowering or completely removing the withholding tax on income of foreign headquartered original equipment manufacturers (OEMs) engaged in the shipbuilding industry, the official said. Exemption for income of Indian seafarers on domestic flagged ships from Tax Deducted at Source (TDS) has also been sought to bring them at par with seafarers on foreign flagged ships, the official added.



Basic customs duty (BCD) exemption for capital goods and components required for ship building has also been pitched, the official added. The finance ministry, which is firming up the contours of the budget to be presented on February 1, will take a final call on the proposals after weighing revenue considerations. Talks are also underway with global shipbuilding companies to establish local manufacturing presence in India. Support for financing of shipbuilding and recycling initiatives are planned in 2025. India has already drawn up plans for three mega shipbuilding and repair clusters. The ongoing shipbuilding financial assistance programme is also being enhanced and extended beyond its 2026 deadline. The official said a ₹30,000 crore Maritime Development Fund is on the anvil. This will be supplemented by a credit note scheme that will offer incentives to ship owners to scrap old vessels and build replacement ships domestically.

PM Internship Phase 2: Offers Sought from 220 More Firms

Banikinkar Pattanayak

New Delhi: The corporate affairs ministry has sought offers from 220 more companies as it starts work on the second phase of a pilot project on the PM Internship Scheme, said people familiar with the development. The companies expected to place internship offers include Patanjali Ayurved, Malabar Gold, Welspun Living, Balrampur Chini Mills, JK Paper, LIC Housing Finance, HDFC Ergo General Insurance, Whirlpool and SBI Funds Management, they said. In the first phase, 280 of the 500 selected companies - including Reliance Industries, Tata Consultancy Services, HDFC Bank, Maruti Suzuki, Larsen & Toubro and Mahindra & Mahindra - had placed a total of 127,000 internship offers, exceeding the initial target

of 125,000. The government had then asked the rest of the 500 companies, selected on the basis of their corporate social responsibility (CSR) spending over three years till 2022-23, to wait for the second phase. Under the first phase, about 85,000 offers have so far been formally extended to eligible candidates and about half of these have already been accepted, with more confirmations likely in the coming days, the people told ET. About 9,000 candidates are already undertaking internships at dozens of large companies since December 2 last year when the first batch of them reported for work, they said. As many as 620,000 candidates had applied for the scheme in the first phase.

CEA Calls for Deregulating Land Laws to Aid Mfg by Small Players

Agri exports a strategic imperative: Nageswaran

Our Bureau

New Delhi: Excessive regulations, especially those relating to land use, have made manufacturing more challenging for small and medium businesses (SMBs) in India, chief economic advisor (CEA) V Anantha Nageswaran said on Monday, making a case for drastic deregulations. Speaking at an Exim Bank event in the capital, Nageswaran also flagged resistance from larger companies to a government policy on timely clearance of dues owed by them to small entities, including raw material suppliers. "Look at the behavioural resistance that continues to prevail in this country, where large enterprises still look at micro and small

enterprises as sources of working capital for them, rather than them being the source of working capital for micro and small enterprises," he said. The CEA reiterated that deregulation, including in cases of land use, would feature prominently in the next Economic Survey that would be unveiled on January 31. SMBs won't be able to use even 20-30% of the land on the ground floor, he said, highlighting that the norms militate against optimal use of land in India. Given that globalisation is expected to grow at a slower pace than before, "agriculture and food security are going to become important, and agricultural exports will be both an economic imperative and a geo-strategic imperative for India".





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Been There, Don Trump That, Again

Will decent television make good policy?

When pomp and pageantry is monetised — properly, in dollar terms — we have entered the Trump era. Or, more precisely, Trump 2.0. Scattered by advertisements — depending on which platform you watched the inaugural on — the swearing-in of Donald Trump must have been the second-biggest thing after the Oscars we saw in the last 12-month cycle. The zing was because of the protagonist: Don T. When Trump promised the American version of ‘amrit kaal’ — ‘new golden age’ — after being sworn in as 47th US prez, half of the world must have swooned. The other half eyerolled.

The optics of the gathered also told a story. Sundar Pichai having a ‘chit-chatGPT’ with Elon Musk was witnessing the new oligarchy. In this 2025 inaugural, though, for most of the outside world, the highlight was not what Don Trump said but what Melania Trump wore: designer Adam Lippes navy blue overcoat over a white shirt, paired with black gloves and a navy wide-brimmed hat with white trim designed by Eric Javits. As second-best rhetoric, the new president did mention in his address that he hoped that the Republicans and Democrats ‘got better along’ — a sign that things are not all split and splattered.

Trump, and veep JD Vance behind him — who could have been confused for a bodyguard — made their entrance into Washington loud and clear. Potus 2025 talked quite a bit about real estate (including about ‘the wall’). Which was hardly surprising from someone who, on Monday, declared a ‘national emergency’ at the US-Mexico border, describing drug cartels as ‘terrorists’, and that his administration would scrap government diversity programmes as part of executive orders in the ‘coming hours’. It was decent, if not great, television. As far as policy goes, let’s see what comes.

Don’t Lose Sleep Over US Chip Rule

US export controls on chips under the Framework for Artificial Intelligence Diffusion rule, announced last week, are unlikely to derail India’s trajectory in AI hardware development, even as President Donald Trump begins his term today. The country is operating well within limits imposed by the previous Joe Biden administration, and it will be up to Trump to maintain these controls in their current form or make alterations. US companies are allowed to operate abroad under different quotas, which should address some of India’s rising chip demand. India provides critical research inputs to US chipmakers that could prove valuable when seeking import-limit enhancements. Finally, restrictions on China will redirect some AI development work toward India, presenting a significant opportunity for the country.

India’s AI contribution is complementary to, not competitive with, US technological progress. Silicon Valley relies on Indian developers and consumers for faster AI diffusion. Hardware capacity is interconnected, and US export controls must remain dynamic, accounting for co-development and India’s indigenous growth. This will also need to incorporate India’s ambitions to become a base for semiconductor manufacturing. The country is

only at the beginning of this journey and should have minimal impact on US concerns about re-export of advanced parallel-processing GNU chips to countries on its ban list. That New Delhi has not joined a Beijing-led Asia-Pacific free-trade bloc further strengthens its anti-proliferation credentials.

From its earliest stages, AI development has been driven by commercial interests, unlike other technologies such as nuclear energy or space travel, which evolved from strategic use. Proliferation must be addressed differently, with a greater focus on encouraging economic benefits while discouraging an AI arms race. Private companies and agencies will play a larger role, just as they do in the commercial exploitation of space. With Trump inviting Silicon Valley to Washington, India will have influential allies to lobby for its AI programme.



JUST IN JEST

If you want to be a popular artist or writer, don't get het up about quality

When It’s So-o-o Bad That It’s, Well, Good

Jamie Lee Matthias might not be the next David Hockney — or even your local art teacher — but his ‘so-bad-it’s-hilarious’ paintings have taken that first bastion of ‘anything goes’, Britain, by storm. An accountant by profession, Matthias stumbled into fame — and the painting frame — last May after gifting his fiancée a wedding portrait that resembled an abstract comedy sketch more than a tender keepsake. Encouraged by the laughs, he shared it online, and before he could try again, the internet made him a sensation. His ‘absolutely horrendous’ masterpieces have since landed him 73 commissions.

‘I try to create an alternate universe where proportions have no meaning,’ said Matthias, not trying to sound like Kandinsky. And it’s clearly working. His rise echoes viral phenomena like Dhinchak Pooja’s cringeworthy social media ‘hit’ number ‘Selfie maine leli aaj’, or Jasmeen Kaur’s infectious ‘Looking like a wow’ statement. The common thread? You don’t have to be good to be popular. In fact, the opposite helps in the world of the hive mind. Purists may cringe. But Matthias has no illusions. As Jamie said, ‘This is my standard. There’s no risk of it getting better.’ Actually, that’s the secret: the joy of, um, imperfection. These quirky gems create an alternate universe where life with all its warts feels fine. It’s not highbrow, it’s high laughs.

As Trump 2.0 begins, the world is poised for change – India must find new paths to manage shifts

America Made Trump Again

Stimulate the Global South?



T K Arun

CURSOR

Donald Trump has assumed office on the same day that the US celebrates Martin Luther King Jr’s birth anniversary. It is a coincidence, however. Trump represents and champions the very opposite of the values for which the civil rights activist fought and was killed.

Trump believes might makes right. King Jr fought to realise the rights promised to all by the US Constitution. Trump represents White supremacy. King Jr yearned for a time when people would be judged by the content of their character, rather than the colour of skin. King Jr fought to empower the subaltern. Trump believes the subaltern should know their place in the world and defer to their superiors.

We could think this is a problem for Americans — abdication of the notion that all people are born equal and enjoy the inalienable right to life, liberty and pursuit of happiness. But as leader of the most powerful nation on earth, Trump seeks to practise the maxim that might is right on the global stage, in the relations between nations.

His remarks on wresting the Panama Canal from Panama, acquiring Greenland and converting Canada into the 51st state of the US, and warning Israel and Palestinians of dire consequences if the two sides did not reach a ceasefire deal before he was sworn in — all these indicate a shift in US strategy.

America outspends the next seven largest defence spenders put together. The military might that this yields has hitherto been used to anchor Pax Americana, a system of international relations that it prefers to call the rules-based world order. Now, Trump threatens to use US military might to further partisan US goals, such as taking control of the Panama Canal or forcing Denmark to cede Greenland.

The US used to style itself as the leader of the free world. That leadership involved protection of allies, through military alliances that guarantee mutual defence, and military bases across the world. Trump wants to ditch this leadership role for a more mercenary one, in which allies must pay for protection that US forces provide.

This shift in US strategy will compel Nato’s European members to spend more on strengthening their armed forces, and give more credence to French president Emmanuel Macron’s thesis that Europe needs strategic capability outside Nato, encourage allies such as Japan and South Korea to shed pacifist inhibitions to acquiring national nuclear shields, and legitimise Turkish president Recep Tayyip Erdogan’s goal of leading a coalition of Turkic states and reincarnating the Ottoman empire.

As Trump looks inward to Make America Great Again, China would have a freer hand to extend its global ambitions. India would have to collaborate with Japan to counter China’s efforts to secure diplomatic hegemony in Africa and West Asia, apart from in the Indo-Pacific.

Call it non-alignment or multi-alignment, the goal of India’s foreign policy is to defend and advance strategic autonomy. India seeks friendly relations with all countries and refuses to align comprehensively against

any other power. Thus, it is part of Quad that also includes the US, Japan and Australia to prevent Chinese dominance of the Indo-Pacific, but it will cooperate with China to resist unilateral US sanctions that could preclude access to relatively low-cost oil and gas from countries sanctioned by the US.

India has strategic concerns and sensitivities that it shares with the US, but some concerns and sensitivities diverge from those of the US, as evidenced on Ukraine. India needs Russia to remain a salient global power, so that India’s options would not be constrained by having to follow US preferences just because it needs US help in countering China’s hostile moves along India’s northern border and in the neighbourhood. That means India cannot endorse Russia being cut off from its warm-water naval base in Crimea and would see the logic in Moscow having control of eastern Ukraine, through which Russia can have land access to Crimea.

In trade and finance, too, India and



Donald Trampoline’s back

the US will have both conflict and potential cooperation. Trump’s tariff fetish can disrupt global trade, lowering growth for all countries. India would need to mobilise multilateral resistance to Trump’s threat to stamp out any move to reduce the importance of the dollar, implicit opposition to new South-South institutions like BRICS Clear (a clearing and holding entity for financial securities of developing countries) and BRICS Reinsurance (that can, say, reinsure insurance on US-sanctioned oil cargo movements), or even a constant-value digital currency that would be immune to US sanctions.

Indian diplomacy would have to become nimbler and more comprehensive, capable of dealing with all facets of global interdependence, ranging from climate change, trade, capital flows, pandemics, technological advances in AI, quantum computing, synthetic biology and fair access to outer space.

Covid accelerated vaccine development. When a man knows he is to be hanged within a fortnight, it concentrates his mind wonderfully. Trump just might concentrate minds in the ‘global south’ wonderfully, on cooperating where cooperation is desirable. The second Trump term might not be a dead loss for the world, after all.



Indrani Bagchi

GLOBESPOTTING

There is a new boss in town. If, in 2016, the Trump victory felt like a bit of a fluke, this time, it’s deadly serious. Donald Trump has come in not only with a comprehensive victory, but at the vanguard of a discernible cultural shift in America. He’s a more confident leader, with a more committed team, and, given earlier experience, will be able to wield power more effectively.

The new president has promised to reverse the decline of America and return to a ‘golden’ age — ‘atmanirbhar America’ meets ‘amrit kaal’. The world is crowded with dreams at present. Xi Jinping is pursuing a China Dream of the ‘great rejuvenation’, and Narendra Modi is on the path of a Viksit Bharat. Along with great power competition, everybody is prepared to exercise leverage and maximise opportunity. The hedging-balancing and quest for a multipolar

Should We Be With Him, Or...?

On the other hand, Trump has threatened 60% tariffs on Chinese goods and plans to target them for unfair trade. Xi, who is racking up his own set of retaliatory measures against US firms, may well be thinking along similar lines. Global disruption is around the corner. If Trump’s book, Art of the Deal, is your reading of choice right now, how seriously should you take this? — ‘My style of deal-making is quite simple and straightforward. I aim very high, and then I just keep pushing and pushing and pushing to get what I’m after.’ By next week, how high will become clearer.

Nevertheless, India or Asia is nowhere near as palpably nervous about Trump as Europe or Britain appears to be. India had a decent run with Trump 1.0. Many of Trump’s colleagues are friends of India. Trump and Modi are powerful figures, and both have a healthy appreciation of this attribute in the other. Since the first foreign policy action by the Trump administration is a Quad meeting, we know everyone’s heart remains in the right place.

However, Trump’s signature unpredictability, armed with an administration of super-energised people who want to change America and the world, not necessarily in that order; comes when Modi 3.0 appears to be running out of energy.

Gol is turning more socialist when it needs to unleash the economy and the tech innovation landscape, modernise security, and do some leapfrogging. Meanwhile, the private sector is refusing to invest in India — they seem happier using mountains of cash to open family offices and invest in other parts of the world. Maybe the time has come for the state to stop playing nanny? But an Indian economic slowdown and sluggish economic management might be the biggest hurdle in a re-energised India-US relationship.

The Biden administration also had a good run with India, with a clear understanding on China and a shared tech future. Among their last decisions, the US lifted restrictions from three nuclear entities, beginning the process of cooperating on building next-gen reactors. However, the surprise blow came from the recent regulations on ‘diffusion’ of AI tech and infrastructure, where India is not among the countries approved for export. In fact, to Indians accustomed to a different US, this smelt and tasted like old nuclear restrictions. Unless they are rolled back or rewritten, these regulations will hit the Indian AI industry hard.

On the bright side, India has as few countries can match — it is the single-largest source of human data, without which AI evolution will be tough. On the other hand, India must undertake the hard work of building more secure systems so that ‘leakage’ to either China or Russia can be ruled out (the trigger for the AI regulation). In the past four years, India has thrown its tech lot with the US — iCET, space, semiconductors, biotech, etc. That entails building those high fences, harmonising export control regimes and controlling its borders.

A trickier decision awaits India. Unlike many developing countries that can leverage one set of powers against another to get a better deal, India’s window for continued hedging is narrowing. The reason for this is not far to seek: India has chosen the US for its tech future. Can geopolitics be far behind?

The writer is CEO, Ananta Centre

India-US Spark Stands Defused?



Srinath Sridharan

Last week, outgoing president Joe Biden’s administration released ‘Framework for Artificial Intelligence Diffusion’, which aims to establish export and security regulations for the global AI market. It divides countries in three groups based on the trust they enjoy with the US. While this is an outgoing US president’s rule-making, it reflects behavioural elements of the new Donald Trump administration’s transactional foreign policy approach.

India might have expected a more favourable classification — perhaps alongside Britain and Australia (tier-1). While US companies face no restrictions on deploying computing power in tier-1 countries, tier-2 nations will encounter limits on how much they can import unless the computing power is hosted in secure environments. For India, this could mean restrictions on importing GPUs, potentially affecting its plans to procure 10,000 GPUs to bolster domestic computing capacity. Meanwhile, tier-3

countries like Russia, China, Libya and North Korea face an almost total ban on US tech exports.

India’s tier-2 status suggests two possibilities: ● India is seen as a potential competitor to the US in AI. Or, the classification serves as leverage in trade and diplomatic negotiations, pressuring India to grant greater access to US firms. Now, Indian firms will have to navigate General Validated End User (VEU) programme, a system that explicitly ties tech access to foreign policy. This is disconcerting since the US-India partnership, particularly through the iCET initiative, has wide expectations for deepening technological ties. ● India has been a strong proponent of a free and open internet, and has



Tangled in tech

been working to strengthen its position in the global AI race. US restrictions, however, may stifle collaboration with international players, particularly in regions like Russia, Southeast Asia and Africa. The restrictive measures could further divide the global AI landscape into isolated silos, with a select few countries holding the reins of the future of AI.

This rule could have a significant impact on multiple fronts: ► **Global hurdle** The new rule will hinder Indian AI companies’ global competitiveness. A cumbersome case-by-case process for acquiring US tech will cause delays, create uncertainty and reduce India’s appeal for AI-related FDI. It may also push Indian firms toward alternative suppliers, risking a fragmented and less efficient global AI ecosystem. Additionally, US cloud providers might be required to disclose customer details and AI usage, complicating operations for Indian businesses and threatening the country’s digital sovereignty. ► **Access denied** Access to advanced AI models and chips is crucial for nations to sustain technological leadership and foster innovation. Falling behind in acquiring these technologies risks eroding competitive advantage, slowing economic growth and weakening their position in GVCs. ► **Geopolitical effect** Though not an explicit adversary, India is increa-

singly seen by the US through a lens of strategic competition. As Washington strengthens Indo-Pacific alliances, it aims to manage ties with non-aligned states like India to maximise leverage over their technological and military capabilities. The challenge for India lies in balancing its deepening partnership with the US while preserving its independent stance on global issues that may conflict with Washington’s agenda.

► **Diplomatic coercion** The AI diffusion regime risks becoming a tool of diplomatic coercion. By tying tech access to political alignment, the US signals that it views AI as a strategic asset in the global balance of power. For India, this is a reminder that even as it marches forward with its ambitious digital transformation, it must also confront the reality that tech is increasingly intertwined with geopolitics in today’s world.

In this context, India must reassess its position in the global technological race. India’s technological future will depend not only on its ability to innovate internally but also on how it navigates the increasingly complex web of global alliances and restrictions on emerging technologies. In the race for technological supremacy, the true battle lies not in the systems we create but in the alliances we build.

The writer is a corporate adviser



THE SPEAKING TREE

Life’s Credits And Debits

SANT RAJINDER SINGH

In financial accounting, we try to minimise our debits and maximise our credits so we can yield optimal profits. There is another kind of accounting that impacts each of us, and that is the accounting of how we lead our lives. This accounting is a collection and recognition of our every thought, word and deed. If our thoughts and words are positive, loving and peaceful, and if our actions are helpful and uplifting, they figure as credits in our balance sheet.

If, on the contrary, we are negative, violent and hurtful in our thoughts, words and actions, they count as debits in our ledger. This record of credits and debits accumulates daily, at every hour, every minute and every moment of our lives, and we are held accountable. When this realisation sets in, we realise we want to do better. We take steps to improve our lives in the here and now. As with financial accounting, it’s important that we monitor our thoughts, words and deeds regularly to fine-tune and course-correct. We want to ensure we are leading our lives in the best possible manner, such that we enrich our lives and the lives of those around us.

In business, a good accountant can guide us in our monetary bookkeeping. In the spiritual arena, this guidance comes to us from saints and spiritual masters. They are familiar with the intricacies and pitfalls of human existence, laws of creation and our connection with the creator. They come to guide humanity to lead the kind of life that God wants for us. By teaching us the technique of meditation, they help us connect with the inner light of the Divine so that we can experience our connection with the Creator and with each other.



The Trunk

Kim Ryeo-Ryeong

It was our last night together. The husband had been just the right amount of nice and had kept an appropriate distance. Work would be so much easier if all the husbands were like him. Earlier that day, I had filled the fridge with that Belgian beer he likes....

...The husband had it set to the optimal temperature for ‘Kimchi taste preservation’

and would pull out beers as though he was plucking out radishes from the ground. When I first came to the house, my heart dropped at the sight of the

fridge and kitchen shelves stocked full of booze. There were bottles of alcohol everywhere, as though the kitchen had been filled by an alcoholic compulsively storing liquor.

I asked myself why I had even made it to his spouse list in the first place. Did anything in my profile or sample video indicate that I liked to drink a lot?...

Anyway, fortunately, I never saw any horrible drunken behaviour from the husband. He liked to drink, but he didn’t overdo it, and his only unusual drinking habit was to impulsively buy more alcohol.

Translated from Korean by The KoLab

Chat Room

World Braces for Donald Tempest

Apropos ‘Eyes on Def Deals as Don Pads Up’ by Manu Pubby (Jan 20), Donald Trump is all set to write a new world order with his second term as the 47th president of the US. The upcoming reign of Trump is already a matter of deep discussion and speculation across the world; he’s making a comeback with Make America Great Again. The inauguration speech he made on Monday will act as a trailer for the next 4 years, as he highlighted his commitments and plans, and the way he wants to reshape the world. We all need to wait and watch President Trump’s actions and their outcomes, and the churning they unfold. New Delhi will have to closely test Trump’s new avatar, wishing for more strategic cooperation and proximities in the years to come.

Kirti Wadhawan Kanpur

Govt Allows 1 mt Sugar Exports for 2024-25 Season

Press Trust of India

New Delhi: The Centre on Monday permitted export of 1 million tonnes (mt) of sugar for the 2024-25 season ending September, a move aimed at stabilising domestic prices and supporting the industry.

Food minister Pralhad Joshi announced the decision on social media, stating the measure would benefit 50 million farmer families and 500,000 workers while strengthening the sugar sector.

Joshi said it would boost the liquidity of sugar mills, ensuring timely payment of cane dues, besides balancing availability and prices for consumers.

The food ministry order permits export of all grades of sugar within allocated quantities. New mills starting production in 2024-25 and those restarting operations after closure have also received export quotas.

Mills can export either directly or through merchant exporters until September 30. They have the option to surrender quotas by March 31 or exchange them with domestic quotas to reduce transportation costs.

The policy allows mills to swap export quotas with domestic monthly release quantities.



ties through mutual agreements, subject to the food ministry's approval.

Sugar exports under the advance authorisation scheme will continue under existing provisions.

India's sugar output is projected to decline to 27 mt in 2024-25 from 32 mt last year, falling below the domestic consumption requirement of over 29 mt.

According to the National Federation of Cooperative Sugar Factories, the country's sugar output reached 13.06 mt by January 15, down 13.66% year-on-year, due to lower yields in key producing states Maharashtra, Karnataka and Uttar Pradesh.

The country had restricted exports entirely in the previous 2023-24 season due to domestic supply concerns.

"This decision provides significant relief to sugar mills, enabling them to generate crucial revenue, which will contribute to timely cane payments to farmers," ISBMA director general Deepak Ballani said in a statement.

JSW Renew Challenges Tariff Rejection

Nikita Periwal

Mumbai: JSW Renew Energy Five, a subsidiary of JSW Energy, has challenged the decision of the Central Electricity Regulatory Commission (CERC), which rejected tariff adoption for its Battery Energy Storage System (BESS) earlier this month, citing a "misalignment with market conditions".

The company has filed an appeal with the Appellate Tribunal for Electricity and the hearing is scheduled for Tuesday in Delhi, documents reviewed by ET showed.

The CERC, in its order dated January 2, rejected the capacity tariff of ₹10,83,500 per MW per month, a price which was discovered through a reverse e-auction in August 2022.

"The commission's decision to reject the prayer for adoption of tariff is solely based on the circumstances in the present case—that is, due to inordinate delay in signing of BESPA/BESSA and subsequent cost reduction in BESS leading to undue benefit to the developer at the cost of consumers," the CERC said.

The lower tariffs were discovered through tenders held in 2024.

While acknowledging that the evaluation of the bids was done in line with the process, the regulator said, "SECI should have been more careful in adhering to the timelines." In its appeal, JSW Renew Energy Five contended that the rejection of the tariff would penalise the developer for a delay not caused by it.

RBI's New Guidelines to Ease Business for ARCs

Revised norms aim to make recoveries faster; loan aggregators pushed for changes earlier

Our Bureau

Mumbai: The Reserve Bank of India (RBI) has allowed asset reconstruction companies (ARCs) to settle dues with borrowers after examining all possible ways of recovery, doing away with the earlier direction that needed ARCs to exhaust all measures for recovery before entering into a settlement with borrowers.

In updated settlement guidelines, ARCs have been asked to frame a board-approved policy for the settlement of dues by borrowers which should cover the cut-off date for one-time settlement eligibility, permissible haricuts for various categories of exposures while arriving at the settlement amount and

methodology for arriving at the realisable value of the security.

This is a change from the previous guidelines first announced in October 2022, under which a settlement with a borrower could only be done after the proposal was examined by an independent advisory committee (IAC) which was to be further examined by the board of directors including at least two independent directors.

ARC executives said the new guidelines will quicken the resolution process and make it easier for bad loan aggregators to recover their dues. "These changes were requested by ARCs for some time and the implementation of these new norms will make it easier to do business," said the chief executive of an ARC. The settlement amount for ARCs



should preferably be paid as a lump sum amount, the RBI said. In cases

where the borrower cannot make the payment in one go, the central bank has done away with the need to have the IAC recommend the minimum upfront payment and maximum repayment period.

Unlike previously, where ARCs needed to appoint an IAC for all loans irrespective of the amount, the RBI has allowed the settlement of accounts with an aggregate value of ₹1 crore or below principal outstanding, to be done according to the board-approved policy. Officials part of the acquisition still cannot be a part of processing or approving the proposal for settlement of the

same financial asset, in any capacity.

However, in the case of accounts with an aggregate value of more than ₹1 crore in outstanding principal, the proposal has to be examined by an IAC consisting of professionals with technical/finance/legal backgrounds. The IAC, after assessing the financial position of the borrower, the time frame available for recovery of the dues from the borrower, projected earnings and cash flows of the borrower and other relevant aspects, shall give its recommendations to the ARC regarding the settlement of dues with the borrower.

The settlement of dues from accounts classified as frauds or wilful defaulters will also have to go through the IAC, irrespective of the amount involved.

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Extract of Statement of Unaudited Financial Results for the quarter and nine month ended 31st December 2024							
(Amounts in Rs. Crores, unless stated otherwise)							
Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st December 2024	30th September 2024	31st December 2023	31st December 2024	31st December 2023	31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(i)	Revenue From Operations	6,763.43	6,899.34	6,736.57	20,428.40	20,171.48	26,644.58
(ii)	Net Profit for the period (before Tax and Exceptional Items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(iii)	Net Profit for the period before Tax (after Exceptional Items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(iv)	Net Profit for the period after Tax (after Exceptional Items)	1,630.66	1,612.65	1,598.93	4,820.13	4,694.78	6,412.11
(v)	Total Comprehensive Income for the period [comprising Profit for the period after tax and Other Comprehensive Income after tax]	1,627.62	1,602.59	1,605.56	4,819.34	4,723.39	6,452.49
(vi)	Paid up Equity Share Capital (Face Value of Rs. 10/- Per Share)	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51	13,068.51
(vii)	Other Equity Excluding Revaluation Reserves as per balance sheet	38,977.75	38,395.61	34,374.78	38,977.75	34,374.78	36,110.06
(viii)	Net Worth	52,046.26	51,464.12	47,443.29	52,046.26	47,443.29	49,178.57
(ix)	Paid up Debt Capital/Outstanding Debt	4,06,523.94	4,03,106.24	4,12,087.85	4,06,523.94	4,12,087.85	4,12,032.10
(x)	Debt Equity Ratio	7.81	7.83	8.69	7.81	8.69	8.38
(xi)	Earning Per Share (of Rs. 10 each) - Basic (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91
	- Diluted (Rs.)	1.25	1.23	1.22	3.69	3.59	4.91

Notes:

- The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meeting held on 20th January 2025.
- The above is an extract of the detailed format for the quarter and nine month ended 31st December 2024 financial results filed with the stock exchange under Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine month ended 31st December 2024 financial results is available on the website of the stock exchanges (www.bseindia.com and www.nseindia.com) and the website of the Company (https://irfc.co.in).
- Shareholders holding shares in dematerialized mode are requested to update their records such as tax residential status, and permanent account number (PAN), mobile numbers and other details with the relevant depositories through their depository participants. Shareholders holding shares in physical mode are requested to furnish details to the Company's Registrar and Share Transfer Agent, M/s Beetal Financial & Computer Services (P) Ltd at irfc@beetalfinancial.com. Member(s) are also requested to register/update their E-mail ID with company at investors@irfc.co.in/Depository participants/Company's Registrar & Share Transfer Agent at irfc@beetalfinancial.com which will be used for sending official documents through e-mail in future.
- Current financial results have been presented in Rs. crores and accordingly previous period results have also been converted to Rs. crores. Further, previous periods figures have been re-grouped/rearranged wherever considered necessary.
- The company is not having subsidiary/associate/joint venture company(s), as on 31st December 2024. Accordingly, the company is not required to prepare consolidated financial results.
- Shareholders are requested to claim their unpaid/unclaimed dividend, if any by writing to Company at its Registered Office or email at investors@irfc.co.in or to R&TA of the Company at irfcinvestors@beetalmail.com. Dividends if not encashed for a consecutive period of seven (7) years lying with the Companies unpaid dividend accounts, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") along with the shares in respect of such unclaimed dividends.

Sd/-
(Manoj Kumar Dubey)
Chairman and Managing Director & CEO
DIN: 07518387

Place: New Delhi
Date: 20th January, 2025

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9M FY 25 vs 9M FY 24

Profit After Tax	2,007 Cr. (9M FY25) 1,766 Cr. (9M FY24)	Retail Disbursement	45,141 Cr. (9M FY25) 39,223 Cr. (9M FY24)
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Q3 FY 25 vs Q3 FY 24

Profit After Tax	626 Cr. (Q3 FY25) 640 Cr. (Q3 FY24)	Retail Disbursement	15,210 Cr. (Q3 FY25) 14,531 Cr. (Q3 FY24)
Retail Book	92,224 Cr. (Q3 FY25) 74,759 Cr. (Q3 FY24)		

~2.5 Cr. Retail Customer Franchise

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WITH NO REVIVAL PLAN IN SIGHT...

NCLT Ends GoFirst's Turbulent Ride, Steers Co Into Liquidation

Wadia Group's airline filed for insolvency in 2023, has liabilities of over ₹8,575 crore

Our Bureau

Mumbai: The bankruptcy court in Delhi on Monday admitted Go Airlines (India) Ltd, which runs Go First airline, into liquidation after the lenders failed to receive a viable revival plan for the company. The company has admitted liabilities of about ₹8,575 crore. The NCLT division bench of judicial member Mahendra Khandelwal and technical member Sanjeev Ranjan, allowed the application filed by the company's lenders through resolution professional (RP) to initiate a liquidation process. "The applicant (RP) submits that the resolution plans received were neither compliant with the mandatory requirements of the IBC (Insolvency and Bankruptcy Code) nor commercially acceptable to the CoC (committee of creditors),



therefore, in view of the unviability of resuming commercial operations of the corporate debtor (Go Airlines), the CoC has opted for the liquidation of the corporate debtor," according to the 15-page order. The budget airline's financial troubles began when its promoter, the Wadia Group, filed for voluntary bankruptcy in May 2023, citing delays in securing engines from Pratt & Whitney. Subsequently, the company was admitted under the corporate insolvency resolution process.

The tribunal said Dinkar T. Venkatasubramanian would act as the liquidator of the company pursuant to the Insolvency and Bankruptcy Board of India circular of July 18, 2023. In September 2024, the lenders of the company applied to liquidate the budget airline, after the CoC failed to receive any viable revival plan. The company's secured financial creditors include the Central Bank of India (₹1,934 crore), Bank of Baroda (₹1,744 crore) and IDBI Bank (₹774 crore). Its unsecured financial credi-

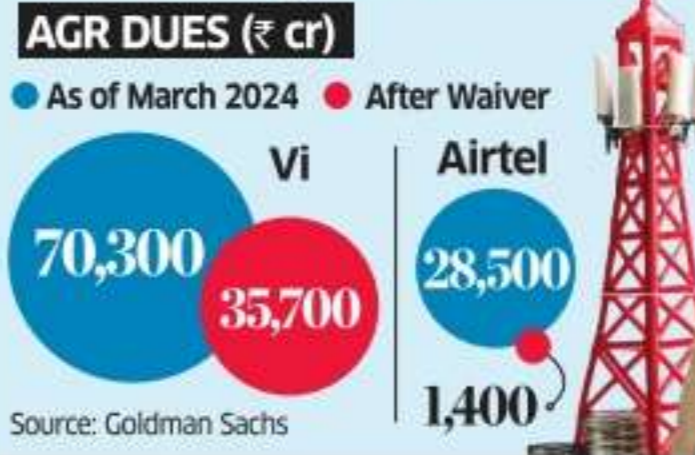
tors include Bombay Burmah Trading Corporation (₹90.88 crore), Associated Biscuits International Ltd (₹413 crore) and Leila Lands Ltd (₹1,330 crore). The company owes about ₹75 crore to its employees. Under Section 10 of the IBC, a company can approach the tribunal for the resolution of its insolvency through the resolution process. Following the order, the assets will be liquidated to repay the company's creditors, said Ashish Pyasi, partner at law firm Aendri Legal.

'Planned AGR Relief will Help Vi Raise Debt but Cash Flows to Stay Negative'

Himanshi Lohchab

New Delhi: The Centre's proposal to waive off adjusted gross revenue (AGR)-related dues of telecom companies will reduce Vodafone Idea's (Vi's) AGR liabilities sharply and help successfully complete its debt raising plans, said analysts. They, however, pointed out that Vi's net debt would still remain at elevated levels due to large payments for its spectrum dues that are not part of the proposed package. Shares of Vodafone Idea surged 10% intraday, before closing 9.1% higher; Monday after an ET report said the government was considering a proposal to waive 50% of interest and 100% of penalties and interest on penalties that make up bulk

Crunching the Numbers



of the AGR dues levied on telcos after the 2019 SC order. "We believe such any such measures could be a meaningful near-term positive for Vodafone Idea," Goldman Sachs said in a report. However, Vi's free cash flows are expected to remain negative in the foreseeable future, li-

miting its ability to make meaningful capex investments, according to Goldman Sachs. Responding to a stock exchange query on the reported AGR relief, Vi Monday said, "We have not received any communication from the Government in relation to the above reported matter."

Separately, Citi said if implemented, the proposal can provide material cashflow relief since Vi is required to repay ₹29,000 crore of government spectrum and AGR dues in the second half of FY26, which rises to ₹43,000 crore per year from FY27 onwards. It could also pave the way for completion of its debt fundraise. The JV between UK's Vodafone Group Plc and India's Aditya Birla Group recently raised ₹24,000 crore in equity. It is also in talks with lenders to raise another ₹25,000 crore debt. "For Bharti and Jio, we would see this as neutral-to-negative, despite Bharti also saving some cash flows (\$1 billion annually), as we would anticipate potential rise in competitive intensity in the short term," Goldman said.

SC Upholds ₹1,128 cr Tax Refund to Vi

Indu Bhan

New Delhi: In a big relief to Vodafone Idea, the Supreme Court on Monday upheld a Bombay High Court order that asked the income tax authorities to refund excess prepaid tax of ₹1,128 crore to the telco.

Vodafone had sought refund of prepaid taxes with interest amounting to around ₹1,600 crore for the assessment year 2016-17, which comprised tax deducted at source and advance tax. UK's Vodafone Group PLC's India unit, Vodafone India, has since merged with Aditya Birla Group's

Idea Cellular in August 2018. A bench led by Justice JB Pardiwala dismissed the department's appeal against the HC order that held the assessment order against the telco major as "unsustainable and time-barred". "There is a gross delay of 295 days in filing the SLP, which

has not been satisfactorily explained by the petitioners (department)," the apex court said while dismissing the income tax department's appeal. While additional solicitor general S Dwarakanath appeared for the department, senior counsel Sachit Jolly appeared for the operator.

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tender & notices

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Any person who has a claim in respect of the said securities should lodge such claim with the Company at its registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

Folio No: 1097500

Name of holder	Kind of Securities & Face Value	No. of Securities	Distinctive Numbers
RAVLEEN KAUR & BALBIR KAUR	Equity 2 Rs.	665	24323216 to 24323880
	Equity 2 Rs.	66	5831935483 to 5831935548

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Date: 21-01-2025

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LOST & FOUND

I,ABDUL Basit S/o Abdul Qudus R/o W-111,GK-II,New Delhi have lost Plot Buyer Agreement, Payment Letter, Payment receipts,Conveyance Deed and Change of Plot No of the property D-7/3,Ardee City, Sector 52, Gurgaon

I, Sandeep Singh S/o Tejinder Singh R/o 27, Feroze Gandhi Road,Lajpat Nagar-III,ND-24, have lost the MIIS property documents Allotment Letter of commercial space bearing No.UG 120A Upper Ground Flr at Ansal Highway Plaza Sushant City Sonapat Haryana # 9953908526

I Pankaj S/o Kailash R/o J/2B, 26/7, Gupta Colony, Sangam Vihar, Delhi-110080 hereby undertake that I, Pankaj want to change my name to Urfi Shah and gender as Female.

I, Swati Ratawal D/o Suresh Chand Ratawal W/o Ashish R/o B-102/4 Naraina Phase-I, Naraina Industrial Estate, Delhi -28 have changed my name to Swati for all future purposes.

I, Annie Kashyap D/o Sh. Tajender Kumar R/o RZ-341 UGF, Gali No-11D, Kailashpuri Extn, Palam Village, South West Delhi-110045 declare that Tajender Kumar and Tajender Kumar Kashyap both names belong to one and the same person, i.e. my father.

I, No. 15486577 DFR Revanashankar Gund Under-56, 56 Arm Regt C/o 56 APO, have changed my mother name from Manda Mohan Gund to Mandabai Mohan Gund vide Affi date 20-01-2025

I, Savita W/o Bhagwan Dass Jain R/o F-24/72, 1st Floor, Sector-7, Rohini, Delhi-110085, have changed my name to Savita Jain.

I, Dinesh Babu Kulshrestha/ D B Kulshrestha S/o Shri Kamta Prasad R/o 34,Bhaskar Bhawan Kherai Main Gate Road, West Arjun Nagar, Agra, U.P.-282001, have changed my name to Dinesh Baboo Kulshrestha.

I, Karandeep Singh S/O Chaturvedi, changed my son name as Nipuna K Chauhan (Old name Nipun Kaseria) through cert no IN-DL2067528224127X dt.18-01-25

I, Rakesh Sinha S/o Rajendra Prasad R/o B-50, 2nd Floor,Chander Vihar,I.P. Extension,Shakarpur,Delhi-110092, have changed the name of my minor son Reyanash as I shall hereafter be known as Reyanash Raj

I, Karan Rawat S/o Teg Singh Rawat R/o RC-392, Vandana Enclave, Khora Colony, Ghaziabad U.P.-201001, have changed my name to Karan Singh Rawat.

I, Rekha Bhalla (Before Marriage) D/o Late Sat Kartar Bhalla after marriage Priyanka Kataria w/o Mr. Pankaj Kataria R/o Flat No. 302, Tower A/09, Millenium, Omaze Heights, Sector-86, Faridabad-121002 Haryana have changed my name to Rekha Kataria for all future purposes.

I, Ashmeet Kaur Chhatwal W/o Anurpal Singh R/o S-4/9 First Floor Old Mahavir Nagar Tilak Nagar, ND-18 have changed my name to Ashmeet Kaur

I, Jitender Singh S/o Rameshwar Dayal R/o H.No. 33, 3rd Floor, Kohat Enclave, Pitampura, P.O. Saraswati Vihar, North West Delhi have changed my name to Jitender Singh Maan for all purposes.

I, Surinder Pal Kaur W/o Nirmal Singh R/o PB-135, Ground Floor, Mansarovar Garden, New Delhi-110015 have changed my name to Surinder Kaur for all purposes.

I, C Selvi Mother of Army No. 14838365W Hav C Saravanan R/o B-102/4 Naraina Phase-I, Naraina Industrial Estate, Delhi -28 have changed my name to Selvi Chinnappayan & DOB 14-12-1954 for all purposes

I, Jay Prakash S/o Govind Prasad Garg R/o Life Care Hospital, ByPass Road, Hodal, Palwal have changed my name to Jay Prakash Garg for all purposes.

I, Gaurav Trivedi R/o A1 1006 Golf City Plot 8 Sector 75, Noida, Uttar Pradesh, 201301 have changed my minor sons name from Chaitanya Trivedi aged 15 years and he shall hereafter be known as Chaitanya Trivedi.

I, Bhagwan Dass Jain S/o Late Suraj Bhan Jain R/o F-24/72, 1st Floor, Sector-7, Rohini, Delhi-110085, in my Passport No.A2837189 my father name was written as Suraj Bhan, whereas his correct name is Suraj Bhan Jain.

I, Roopvati spouse of Sampat Ram resident of A-39, Krishan Vihar, Near Shanti Bazar R/o Delhi-110086 have changed my name from Roopvati to Roop Wati vide affidavit dated 17/01/2025 before Notary Public Delhi

I, SOFIA BANO D/O I A ANSARI R/O Address A-5/124 Sector 17 Rohini Delhi 110089 have changed my name to SOFIA BANO D/O SALIM ANSARI for all purposes

I, Amarinder Brar S/O, Sarbinder Singh Brar S/O 5563/38 West, Chandigarh, 160014 have changed my name to Amarinder Singh Brar.

I, Vicky Bhatt S/o Prem Bhatt R/o TC-1159,BlockC5,Transit Camp,Anand Parbat,Delhi-05, confirm that name of mine, my fatherwrongly written as Vicky & Prem in my passport. Actual name of mine, myfather be Vicky Bhatt & Prem Bhatt.

I, Simran Brar W/O, Amarinder Singh Brar R/o H No H/3/18, 1st Floor Dlf Phase 1 Gurgaon 122002 have changed my name to Simran Kaur Bindra.

IT is for general information that I, Bhanu D/S S/o Ram Nath R/o DDA D-466, Jhuggi R Block, Jahangir Puri Dist North West Delhi-110063 declare that name of mine and my minor son have been wrongly written as Ramdular and Aashish in my minor son namely Ashish aged 14 year in his school record. The actual name of mine and my minor son are Ram Dular and Ashish respectively which may be amended accordingly.

I, TEENA YADAV W/O SH. VIKAS SINGH, resident of B-388, Gali No. 5, B-BLOCK, MAHALAXMI ENCLAVE, KATUB NAGAR, DELHI-110094 have changed my name form TEENA to TEENA YADAV, Henceforth I would be known by the name of TEENA YADAV for all future Purposes

I, Monika Garg W/o Amit Gupta R/o H No.533, Ground Floor, Sec-9, Gurugram (122001) born on 21-Nov-1991, have changed my name to Monika vide affidavit No. 7865 dated 15-Jan-2025 at Gurugram.

I, Japsimran Kaur D/o Narinder Pal Singh R/o Apartment No -D04 -103 1st Floor, Tower-D04, SARE HOMES, Sector -92, Meoka-121, Wazirpur, Gurgaon, Haryana -122055 have changed my name to Pari Raheja for all future purposes.

I, Anu W/o Varun Kumar R/o H.No-212, Nistallu, Ghaziabad, U.P.-201003 have changed my name from Anu to Anu Sharma for all future purposes.

I, Siddhiksha Pareek S/o Vivek Pareek R/o H.No. 4138, 2nd Floor Naya Bazar, Delhi-110006 have changed my name to Siddhiksha Pareek for all purposes.

I, Anu W/o Varun Kumar R/o H.No-212, Nistallu, Ghaziabad, U.P.-201003 have changed my name from Anu to Anu Sharma for all future purposes.

I, Alka Rani W/o Anmol Puri R/o C-2/1 A, Chankya Place Part-I, Gali No.53, Uttam Nagar, New Delhi-110059 have changed my name to Alka Puri

I, Vikas Aggarwal S/O Kishan Lal Aggarwal R/O C/ 99-100,3rd Floor, Sector -7, Rohini, Delhi-110085, have Change My Name To Vikash Aggarwal

I, Lata Sharma D/o Ventic Kujur, W/o Umesh Singh R/o H.No-D-2A/4, Vasant Vihar, New Delhi -110057, have Changed my name Perpetua Kujur for all future purposes.

I, Bhagwan Dass S/o Suraj Bhan Jain R/o F-24/72, 1st Floor, Sector-7, Rohini, Delhi-110085, have changed my name to Bhagwan Dass Jain.

I, Afrin D/o Md chand R/o C/1/18 A Rama Park Mohan Garden Uttam Nagar 110059 have changed my name to Afrin Bano for all purposes.

I, Brishesh Kumar W/o Rajesh Kumar R/o Flat no.104, 1st Floor, Sector-16B, Tower C5, Panchsheel Greens, Gr. Noida West,U.P.-201301, have changed my name to Brishesh Choudhary

I, Shailesh Mishra S/o Radhakrishna Mishra R/o D2/803 Nirala Aspire Noida Extension 201309 have changed the name of my minor son from Shashwat Shailesh Mishra to Shashwat Mishra, for all future references.

I, Richa Chandiwal R/o 1207, Floor-12 Pavillion Heights-4, Jaypee Greens Wishtown, Sector-128, Noida, Po. Maharishi Nagar, Dist: Gautam Buddha Nagar, Uttar Pradesh -201304 have changed my minor daughter's name from Vidhi Mahadik to Vidhi Chandiwal.

I, Ashok Kumar Sharma S/o Rajender Prasad R/o Ward no 08, Kharakhoda, Sonapat, Haryana -131402 have changed my name to Ashok Kumar.

I, Ajay Kumar S/O Rama Shankar Pradhan R/O H.No-D-1402, Star, Rameshwaram, Tower-D, G D Goenka School, Raj Nagar Extn, Ghaziabad, UP-201017 have changed my name to Ajay Pradhan.

I, Rohit S/o Rakesh Kumar R/o H.No. B-1467, Dabua Colony, NIT Faridabad have changed my name to Rohit Rana for all purposes.

I, M Hitesh alias Hitesh Muralidhar S/O Muralidhar R/o Indian Institute of Foreign Trade, IIFT Bhawan B-21 Qutub Institutional Area, New Delhi -16 permanent address 481/A 16th Cross, 1st Stage Ideal Homes, Rajarajeshwari Nagar, Kanchanahalli, Bangalore, Karnataka -560098 have changed my name to Hitesh Muralidhar for all future purposes.

I, Kamlesh KUMARI AHUJA D/O MEHAR CHAND NARANG R/O 3F083 D RIDGEWOOD ESTATE, DLF PHASE 4, GALLERIA DLF PHASE IV , GURGAON , HARYANA - 122009, have changed my name to KAMLESH AHUJA as on 21.01.2025

I, HIMANI NIDHARIA, daughter of DEEPAK KUMAR, resident of F-20 Gali No. 3, Madrosi Colony, Jaitpur, New Delhi 110044, hereby declare that my name has been incorrectly mentioned as HIMANI in my educational documents. The correct name is HIMANI NIDHARIA.

I, Suresh Pal Chauhan S/O Rampal Singh R/O - H No-42-43, 3rd Floor, Pocket-10, Sector-21, Rohini, Sultanpuri C Block, Delhi-110086,Have Change My Name To Suresh Chauhan

I, Sanjay Sharma, Daughter Of Shri Sanjay Kumar, Resident of House no D-45,Sadhbhawana Apartment Pitampura, Delhi-110054 Declare That My Father Name Has Been Wrongly Mentioned As Sanjay Sharma In My Educational Certificate Whereas His Correct Name Is Sanjay Kumar. Sanjay Kumar And Sanjay Kumar Is One and the Same Person Only

I, Manish Kumar Goel S/O Satish Kumar Goel R/O S-1006, Panoasis, Sec-70, Noida UP, have changed my name to Manish Goel for all future purposes.

I, VANSH S/O DEEPAK JAIN born on 5/12/2006 residing at 146/23 Kath Mandi Sonipat, Haryana have changed my name to VANSH JAIN vide affidavit dated 17/01/25 at SONIPAT for all future purposes.

I, Munni D/o Amar Singh W/o Bhopal R/o 68,Nangla Katak, Kuchesar, B B Nagar, Bulandshahr, Uttar Pradesh-245402, have changed my name to Munesh

I, Nirmala wife of Shri Sugam Prakash Sharma R/o WZ-220/B, Hastel Road, Street No.13, Uttam Nagar, New Delhi-110059, have Changed my name from Nirmala to Nirmala Sharma for all future purposes.

I, Komal D/o Charan Singh R/o Balaji Apartment, D 103 4th floor Opp- KD Public School Sector 49, Barola, Po. Noida Dist - GB Nagar 201301 have changed my name to Komal Singh for all purposes.

LAMIT Kumar S/o Kewal Krishan r/o 14/8-A Tilak Nagar Delhi 110018 have changed my name to Amit Kumar Pathalia for all purposes

I, Harshit Raushan C/o Priyanka Singh R/o 207/20, 2/F, Prakash Mohalla, East of Kailash, New Delhi -110065, have Changed my name Harshit Singh Raushan for all future purposes.

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I, Nirmala wife of Shri Sugam Prakash Sharma R/o WZ-220/B, Hastel Road, Street No.13, Uttam Nagar, New Delhi-110059, have Changed my name from Nirmala to Nirmala Sharma for all future purposes.

I, Komal D/o Charan Singh R/o Balaji Apartment, D 103 4th floor Opp- KD Public School Sector 49, Barola, Po. Noida Dist - GB Nagar 201301 have changed my name to Komal Singh for all purposes.

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Trump Effect: Bitcoin Tops \$109,000

Washington: The price of bitcoin surged to over \$109,000 early Monday, just hours ahead of President-elect Donald Trump's inauguration, as a pumped-up cryptocurrency industry bets he'll take action soon after returning to the White House.

Once a sceptic who said a few years ago that bitcoin "seems like a scam," Trump has embraced digital currencies with a convert's zeal. He's launched a new cryptocurrency venture and vowed on the campaign trail to take steps early in his presidency to make the US into the "crypto capital" of the world.

His promises including creating a US crypto stockpile, enacting industry-friendly regulation and even appointing a crypto "czar" for his administration.

"You're going to be very happy with me," Trump told crypto-enthusiasts at a



Trump's picks for key cabinet and regulatory positions are stocked with crypto supporters

cryptocurrencies as well as their use by criminals and rogue nations has attracted plenty of critics, who say the digital currencies have limited utility and often are just Ponzi schemes.

But crypto has so far defied naysayers and survived multiple prolonged price drops in its short lifespan. Wealthy play-

ers in the crypto industry, which felt unfairly targeted by the Biden administration, spent heavily to help Trump win November's election.

Bitcoin has surged in price since Trump's victory, topping \$100,000 for the first time last month before briefly sliding down to about \$90,000. On Friday, it rose about 5%. It jumped more than \$9,000 early Monday, according to CoinDesk.

Two years ago, bitcoin was trading at about \$20,000.

Trump's picks for key cabinet and regulatory positions are stocked with crypto supporters, including his choice to lead the Treasury and Commerce departments and the head of the Securities and Exchange Commission. Key industry players held a first ever "Crypto Ball" on Friday to celebrate the first "crypto president." —AP

stretch, both after a 10-minute-plus delay in the third set when he went to the locker room for medical attention and after a 20-minute hold-up in the fourth when the screw connecting the net to the playing surface came done.

"It was a bit helpful. I at least felt slightly better when I went back on court," Sinner said about seeing a doctor. "I felt like the face looked a little bit better, the colour was a little bit back."

He's won 18 consecutive four-level matches, dating back to late 2024. Last season, Sinner went 73-6 with eight titles, the first man with that many tournament wins in a single year since Andy Murray in 2016.

Sports World Play

VITALS

We are being the worst team, may be, in the history of Manchester United. I'm saying that because we have to acknowledge that and to change that. Here you go, your headlines

Man United manager Ruben Amorim after the club's home defeat against ninth-place Brighton on Sunday. It was their 10th PL loss this season, putting them on 13th place

Pant to Lead Lucknow Kolkata: Wicketkeeper-batter Rishabh Pant was on Monday named the captain of Lucknow Super Giants (LSG) for the upcoming IPL season. "I will give my 200 percent. That's my commitment to you. I will try whatever is there in my power to repay the faith. I am really excited and looking forward to new beginning and new energy. And have a blast out there with lot of fun," Pant told mediapersons after being unveiled as the new skipper. **PTI**

Watchout Tonight

ISL Chennaiyin vs Mohun Bagan 7.30 PM (Sports18), **CHAMPIONS LEAGUE Atletico Madrid vs Bayer Leverkusen** 1.30 AM, **Benfica vs Barcelona** 1.30 AM, **Liverpool vs Lille** 1.30 AM, **Bologna vs Borussia Dortmund** 1.30 AM (Sony Ten), **HIL (Women) Soorma Hockey Club vs Odisha Warriors** (6.00 PM), (Men) **UP Rudras vs Team Gonaski** 7.30 PM (Sony Ten)

Sinner Overcomes Break Point

World No 1 reaches quarterfinals after net and medical delays at Australian Open



I was struggling physically. Playing against a tough opponent but also playing against myself a little bit

JANNIK SINNER after his win

First came the medical time-outs, one each for Jannik Sinner and Holger Rune with the temperature above 90 degrees Fahrenheit (32 Celsius) at the Australian Open.

Then came the bizarre sight of a 20-minute delay because the net at Rod Laver Arena detached from the court after being hit by a big Sinner serve.

In the end, the breaks in action were "lucky," Sinner said, because they gave him a chance to catch his breath, put his struggles aside and emerge with the victory — as he keeps doing, no matter the site or the circumstances. The defending champion moved into the quarterfinals at Melbourne Park on Monday by eliminating the 13th-seeded Rune 6-3, 3-6, 6-3, 6-2.

"I don't want to talk so much (about) how I felt today. I was not

ROUND 4 RESULTS

MEN'S SINGLES Jannik Sinner beat Holger Rune 6-3, 3-6, 6-3, 6-2; Lorenzo Sonego beat Learner Tien 6-3, 6-2, 3-6, 6-1; Ben Shelton beat Gael Monfils 7-6 (3), 6-7 (3), 7-6 (2), 1-0, retired; Alex de Minaur beat Alex Michelsen 6-0, 7-6 (5), 6-3

WOMEN'S SINGLES Elina Svitolina beat Veronika Kudermetova 6-4, 6-1; Madison Keys beat Elena Rybakina 6-3, 1-6, 6-3; Iga Swiatek beat Eva Lys 6-0, 6-1; Emma Navarro beat Daria Kasatkina 6-4, 5-7, 7-5

WADA WILL NOT CHALLENGE SWIATEK'S DRUG-CASE RULING

Iga Swiatek's one-month suspension for failing a drug test will not be appealed by the World Anti-Doping Agency (WADA) because her explanation "is plausible," the anti-doping agency announced on Monday as the No 1-ranked player, sealed a 6-0, 6-1 victory against Eva Lys to reach the quarterfinals. **AP**

Now, LTIMindtree Prez Sudhir Chaturvedi Resigns

Our Bureau

Bengaluru: LTIMindtree on Monday announced that Sudhir Chaturvedi has decided to resign from the position of wholtime director and president, global markets, with effect from January 27, marking the latest exit of a senior executive at the country's sixth largest IT services company.

He was among the front runners for the top job along with chief operating officer Nachiket Deshpande, as the term of the company's current CEO and MD Debashis Chatterjee is set to end in November this year.

In his resignation letter, Chaturvedi said he had decided to explore new opportunities beyond

the organisation.

LTIMindtree, born out of the merger of L&T Infotech and Mindtree in November 2022, has witnessed nearly two dozen senior level exits and a fight for the top job, which analysts have attributed to its integration pains.

Chatterjee, in a recent interview to ET, downplayed speculation and was optimistic about the leadership transition.

"We sincerely value his (Chaturvedi's) contributions, which have significantly advanced LTIMindtree and set the stage for continued success. His ability to lead with vision and foster meaningful relationships has left a profound impact on the organization," Chatterjee said in the filing. For now, chief operating officer Na-

chiket Deshpande is the front runner to succeed Chatterjee.

LTIMindtree SN Subrahmany- an said Chaturvedi's visionary leadership and unwavering com- mitment had been pivotal in sha- ping the foundation for the com- pany's next phase of growth.

COCHIN INTERNATIONAL AIRPORT LTD. TENDER NOTICE

Item rate tenders are invited from experienced civil contractors for the below mentioned work at Cochin International Airport.

Sr. No	Name of work	Estimate Amount (Rs.)	EMD (Rs.)	Period of Contract
1	Civil works for development of back-of-house in aero lounge.	₹ 116.50 Lakhs	₹ 3 Lakhs	03 Months
2	Civil works for modification of Export Cargo Terminal.	₹ 98.15 lakhs	₹ 2 Lakhs	04 Months

For more details visit our website www.cial.aero Sd/- Managing Director

APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: SG Centre, 37C, Block B, Sector 132, Noida, U.P. 201304
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-6918000



EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Crs. except earning per share data)

S. No	Particulars	Quarter ended	Nine months ended	Quarter ended
		December 31, 2024	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	5432.73	15180.94	4177.76
2	EBITDA (Including other income)	367.23	846.43	294.57
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	280.10	601.71	218.99
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	280.10	601.71	218.99
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	216.97	463.95	165.51
6	Total Comprehensive income for the period	240.02	473.44	160.81
7	Equity Share Capital	55.51	55.51	55.51
8	Other Equity	-	-	-
9	Earnings Per Share (face value of ₹2/-not annualised for quarterly figures)	7.82	16.72	5.97
	Basic:	7.82	16.72	5.97
	Diluted:			

Notes: (₹ in Crs.)

1	Brief of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024:			
	Particulars	Quarter ended	Nine months ended	Quarter ended
		December 31, 2024	December 31, 2024	December 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)
	Income from Operations	3781.49	10604.2	3145.52
	Profit Before Tax	110.05	245.13	138.70
	Profit After Tax	86.34	184.70	102.91
2	The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website " www.aplapollo.com ". The Same can be accessed by scanning the QR Code provided below:			

Place: Noida
Date: 20 Jan, 2025

For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman and Managing Director



DESH KI BADHTI TAQAT

WILL THIS YEAR'S BUDGET ALLOCATION FOR INFRASTRUCTURE BE OUT OF THIS WORLD?

INFRASTELLAR

FOLLOW ALL THE DRAMA OF BUDGET 2025 WITH THE ET BUDGET EDITION. TO GET YOUR COPY ON FEBRUARY 2ND, ASK YOUR VENDOR, CALL 1800 1200 004 OR SCAN THE QR CODE.



THE ECONOMIC TIMES
— Budget Edition 2025 —

TIMES ascent
Catapult your career

यूको बैंक UCO BANK
(A Govt. of India Undertaking)
Human Resource Management Department,
4th Floor, 10, BTM Sarani, Kolkata-700001

Adv No.: HO/HRM/RECR/2024-25/COM-77 Dated: 21.01.2025
UCO Bank, a Leading Public Sector Bank, Invites Online Applications from eligible candidates for following position on contract basis:

- Position Name: Chief Digital Officer (CDO)
- No. of Positions: 01
- Location: Head Office, Kolkata

For detailed advertisement and application process, please visit the "Career" section on our website <https://ucobank.com>. Only online applications from eligible candidates will be accepted.
Last date of online application & fee payment : 10 February 2025

Place: Kolkata General Manager
Corrigendum, if any will be posted on the Bank's website only Human Resource Management

सम्मान आपके विश्वास का | Honours Your Trust

Rashtriya Chemicals and Fertilizers Limited
(A Government of India Undertaking)
Administrative Bldg, Chembur, Mumbai - 400 074.
CIN-L24110MH1978GOI020185

Adv. No. 15112024

Rashtriya Chemicals and Fertilizers Limited (RCF Ltd) is a leading profit making company in the business of manufacturing and marketing of Fertilizers and Industrial Chemicals having revenues from operation of around Rs.17146.74 crores. Company has been accorded the coveted "Navratna" status in August 2023. The Company intends to engage Officer (Commercial) on Contract Basis for a period of One Year.

For further details please see "Recruitment" section on the company's website www.rcfcltd.com.
Candidates are advised to visit only the official website www.rcfcltd.com for any information.

ED (HR)

Let us grow together

बैंक ऑफ बड़ौदा Bank of Baroda

Your Gateway for a Professional Journey

RECRUITMENT

Notice for Recruitment of Professionals on Contractual Basis in Bank of Baroda

Bank of Baroda, one of India's largest Banks is looking for Professionals on Contractual basis for Treasury Vertical in the Bank

S N	Name of the Vertical	Name of the Post	Vacancies	Location
1	Treasury	Key Management Personnel (KMP) for Debt Capital Market (DCM) Desk	2	Mumbai

Please note that the number of vacancies mentioned above are provisional and may vary according to the actual requirement of the Bank.

Eligibility criteria (age, qualification & experience), requisite fees and other details are available on Bank's website. Interested candidates are advised to visit the Bank's website www.bankofbaroda.in -> Career Page -> Current Opportunities -> Recruitment of Professionals on Contractual Basis for Treasury Department Advt No. BOB/HRM/REC/ADVT/2025/01.

Candidates are advised to go through the detailed advertisement, ensuring their eligibility & other details before applying and remitting fees.

Any addendum/ corrigendum/ modification shall be notified only on the Bank's website.

Date for filling Online Application & Payment of Fee: 15.01.2025 to 04.02.2025 (23:59 hours).

Place : Mumbai
Date : 15.01.2025

CHIEF GENERAL MANAGER (HRM & Marketing)

10724-25

ET Q&A RICH LESSER GLOBAL CHAIR, BCG

US President Trump's policies will likely have repercussions for many countries. But ties between US and India are both broad and very deep

Biz Leaders Must Build Geopolitical Muscle

US President Donald Trump's policies will likely have global repercussions, but the ties between the US and India are both broad and deep, and the two countries will continue to find opportunities to collaborate closely, said Rich Lesser, BCG Global Chair. Citing a BCG report on trade, he said annual trade between the US and India is expected to more than double to \$116 billion in 2033. In an interview with ET's Vinod Mahanta, Lesser discussed the structural reforms needed for India to become a \$10 trillion economy, the next set of growth drivers and whether the AI hype cycle will slow down in 2025. Edited excerpts:

There is nervousness in India about President Trump's policies. Could his "America First" approach lead to significant trade repercussions for countries like India?

President Trump's policies will likely have repercussions for many countries. But ties between the US and India are both broad and very deep. We just published our latest annual global trade report. We project strong growth in India's total trade through 2033 at \$1.8 trillion annually. Among the drivers will be India's growing popularity as a production base for companies seeking to diversify supply chains in response to the new geopolitical and

INDIA NEEDS TO CONTINUE TO BOOST PRODUCTIVITY AND CREATE A POSITIVE ENVIRONMENT FOR BUSINESSES TO INVEST

economic environment. Annual trade with the US is expected to more than double over the next decade - to \$116 billion in 2033. This trend will reflect stronger political and economic ties between the world's two biggest democracies, especially in defence and technology.

India aims to become an advanced economy by 2047, which will require significant structural reforms. What key reforms would you recommend?

India needs to continue to boost productivity and create a positive environment for global businesses to invest. That means progress on large-scale physical and digital infrastructure and addressing complexity within India's company law and tax regimes. Free trade zones are one possible route. India also needs to create the right environment to increase investment in R&D; the current level of 0.6% of GDP significantly lags China and the US at 2.4%

and 3.5% respectively. Additionally, upskilling the workforce will continue to be a key driver of success.

Which emerging industries could become key drivers of India's growth toward \$10 trn economy?

India could focus on four drivers of growth - 'sunrise sectors' including solar module and battery manufacturing to meet domestic and global demand; labour-intensive industries such as textiles and toys; strategic sectors including electronic components and defence where India wants to build greater self-reliance, and high value-creation industries such as pharma where India is already the third largest global manufacturer.

What level of rethinking is required from leaders at the company level to address the complexities of a volatile geopolitical landscape, rapid tech disruptions, persistent inflation and an increasingly connected world?

It's going to be critical for business leaders to determine how to engage productively with governments and to build what we call their 'geopolitical muscle'. That means enhancing their own and their organisation's ability to sense and respond to rapidly changing and increasingly divergent geopolitical landscapes. In practice, that means spending more time preparing for different geopolitical scenarios to ensure their business is flexible eno-

ugh not only to manage risks but also be quick enough to seize opportunities.

Which aspects of consulting are likely to remain unchanged, and which are expected to evolve over 3-5 years? How is BCG preparing?

The pace and scale of change at BCG is accelerating faster now than at any point in my 36-year career. In this case, the reason the change is happening faster is because it's now not just what we are doing, which has continuously changed over time, but how we work that is changing. Much of that transformation is being driven by AI.

COS ARE UNDER PRESSURE THIS YEAR TO TURN AI POTENTIAL INTO PROFIT... DEMAND FOR AI SUPPORT IS GOING TO RISE SIGNIFICANTLY

Is the rise of AI driving increased demand for BCG's services? Do you anticipate the AI hype cycle slowing down?

AI is already generating more than 20% of our global revenues and that demand continues to grow

quickly. Business leaders are coming under more pressure this year to turn AI potential into profit. So, if anything, demand for AI support is going to increase significantly.

For full interview, go to www.economictimes.com



Davos Diary

Second Chance

It's not just the politicians who look to grab headlines in Davos with mega MoUs, some corporations, especially ones seeking a mega comeback, want to leverage this ongoing spirit of competitive federalism and steal the show. This desi conglomerate, we hear, is planning to do the same. Financial troubles saw them lose their crown jewels in India. Finally, the stage is set and two big announcements are scheduled, which will see it re-enter the energy business, but transitioning to greener choices. After all, who doesn't deserve a second chance.

Vibe is Missing

The 55th WEF missed the attendance of notable world leaders, including Prime Minister Narendra Modi, Chinese President Xi Jinping, French President Emmanuel Macron, Italy's leader Giorgia Meloni and British Prime Minister Keir Starmer. None of the G7 nations' heads made an appearance barring the outgoing German Chancellor Olaf Scholz. Tech leaders Mark Zuckerberg, Sam Altman, Jensen Huang also gave a miss. India, though, sent its largest ever contingent - five Union ministers, three chief ministers alongside 100 CEOs.

Expensive Affair

AirBnBs in Davos are beating luxury hotel prices. A shared apartment with a shared bathroom costs over ₹1 lakh per night, with penthouse reaching up to ₹19 lakh, according to website SEMAFOR. A two-guest camper van parked in the vicinity of Davos Conference Centre costs ₹1.3 lakh.

DRIVING DEVELOPMENT THROUGH R&D AND ENGINEERING EXCELLENCE

Deep Thought! TN Aims to be Deep-tech Capital

Tamil Nadu has the potential to become the deep-tech capital of India—or even the world—through strategic policies to promote skill development and boost foreign investments and global partnerships, officials and industry leaders said during a panel discussion at the World Economic Forum on Monday.

"We really want to be 'product nation TN', and that's where we are headed," Tamil Nadu industries minister TRB Rajaa said at the 'Driving Development through R&D & Engineering Excellence' panel moderated by ET's Arijit Barman.

Panelists said investments in research and development (R&D) will be crucial to achieve this goal. India's strengths in frugal innovation can be tapped for sustainable product development as well, they said.

Rajaa said TN's investments in educational institutions and ensuring high-end jobs have helped create a deep pipeline of talent. This talent pool is being upskilled further to meet the requirements of new-age industries, he added.

The minister also drew attention to Tamil Nadu's leadership in promoting gender inclusion, pointing out that 40-43% of women working in India's organised sector hail from the state. He attributed this to sustained efforts under the "Dravidian model of governance" to create equal opportunities and respect for women.

The state's strengths in automobile and electronics manufacturing could be brought together to en-



We really want to be 'product nation TN' & that's where we are headed
TRB RAJAA
TN Industries Minister



If we have to beat China and be ahead of it, you have to invest in tech
VELUSAMY R
M&M



Our frugality mindset can be a game-changer in making high-tech innovation scalable
BHARAT KAPOOR
AT Kearney Product Lab



(Building a deep-tech co in EV space) not just about cost. It's also about culture
DINESH ARJUN
Raptee Energy

able electric vehicle (EV) manufacturing though there are challenges, Rajaa said. "Going the EV way in manufacturing is very easy for TN, but enabling the market itself is a very tricky thing. There are a lot of inputs needed from the union (government) also," he said.

He also highlighted the need to create a green power grid in India. Velusamy R, president at Mahindra & Mahindra, said India's bid to outpace China in the EV market hinges on technological advancements and local development. "If we have to beat China and be ahead of it, you have to invest in technology and

bring the technology into the car, as well as convenience and comfort," he said. "The battery has to be a worry of the past." Velusamy highlighted the need for investment in software engineering to integrate high-tech features such as advanced connectivity, improved safety, and enhanced user convenience.

He also stressed the importance of affordability in scaling EV adoption and said India's extensive auto manufacturing ecosystem provides a strong foundation for this growth. Velusamy underscored the necessity of reducing reliance on imports by focusing on indigenous in-

novation, which can help lower costs and make India a global leader in the EV space.

Bharat Kapoor, global managing director of Performance Labs at AT Kearney, said, "If India wants to be the deep-tech capital of the world, it must focus on the next generation of EV technologies, like solid-state batteries and advanced power electronics, rather than replicating existing solutions."

He believes India has a unique opportunity to become the deep-tech capital by focusing on innovation rather than imitation. "Our frugality mindset can be a gamechanger

in making high-tech innovation more accessible and scalable."

Kapoor urged stakeholders to invest in emerging technologies like solid-state batteries and power electronics, which are set to redefine the global EV landscape. He also emphasised India's advantage in embedded systems and the vast amounts of data the country can generate for AI-driven automotive solutions.

Kapoor said leveraging India's talent pool and fostering a strong R&D ecosystem will be crucial in ensuring sustainable growth and positioning India at the forefront of deep-tech innovation.

But building a deep-tech company in the EV space is not easy, panelists observed. "It's not just about cost. It's also about culture," said Dinesh Arjun, co-founder and chief executive of Chennai-based EV startup Raptee Energy. "Building a deep-tech firm means I need to have people stick with the company for at least a certain period of time, because it's not like manufacturing where the process is established and you keep repeating it. You need people who will stick during bad times, tough times."

He said attrition in a city like Chennai is low, not just due to better pay but because the "people are a lot more sticky."

Moreover, proper guidance and support from the state government meant that the startup signed an MoU with it even before it had received its first venture capital funding cheque, Arjun said.

DEPUTY GLOBAL CEO BETS ON CLEAN ENERGY

IKEA Nails It! 90% Deliveries in India via EVs

Co to up investments in India to diversify supply chain, build tieups for local mfg

IKEA, the world's biggest furniture retailer, has said that opting to get their power from renewable sources not just helps the planet but has also helped their wallet, after the company saved nearly ₹100 million in electricity bills alone.

The company will accelerate its investments in India to drive its broader agenda—diversify its supply chain, build partnerships for local manufacturing and grow value addition from about a third to nearly half its portfolio, said Juvencio Maeztu, Deputy Global CEO, IKEA.

In a conversation with ET's Sruthijith KK on the sidelines of the World Economic Forum in Davos, on Monday, he said even if investments in technology and materials for achieving sustainability goals could cause a conflict between short-term profitability and long-term sustainability, in the company's experience, it has always been proven right betting on the side of sustainability.

"In India we are doing home deliveries with EV trucks. It is 90% for the country, but it is already 100% in Hyderabad, Bangalore and Pune. We are proving that it is possible to be climate friendly and reduce costs at the same time," said Maeztu, adding that the company has made about 30% reduction in absolute climate footprint and at the same time, grown by 23.7%. In fact, energy efficiency and investments in renewables have saved ₹97 million globally for IKEA. He added that 100% of the energy used by the company on operations in India next fiscal will come from renewable sources. Half of Ikea's workforce in India across levels are now women, he said, adding that this diversity in the workforce was something the company was really proud of.

Local sourcing will not only create more employment but also secure more affordability while large volumes will also push technology enablement in India, which still accounts for just 1.5% of global furniture export. "That's why there is a big opportunity and IKEA is really

aiming to develop much more sourcing in India. We are now in conversation with the government to align with international standards, the certification of the product," Maeztu, who counts a ₹100 meal with daal he once had in Amritsar as the best meal of his life. "I can still recall how good it tasted."

IKEA started sourcing from India in the 1980s and has more than five dozen suppliers in the country, most of them in textiles. Over a decade ago, the erstwhile Foreign Investment Promotion Board (FIPB) had approved Ikea's ₹10,500-crore investment pro-

FEELING THE PULSE

Maeztu recounts a ₹100 Amritsari dal bowl as the best meal of his life

posal to open 25 stores in the country by 2025. It has since opened three large-format stores in Hyderabad, Mumbai and Bengaluru—each large enough to fit about four football fields—and one smaller store in Mumbai.

It aims to open bigger stores in Gurgaon and Noida soon. India is a key market for IKEA, and the company plans to increase its investments. "...we are not rushing for quick profit. We have come to India with a very long-term approach," he said.

There is a big opportunity and IKEA is really aiming to develop much more sourcing in India
JUVENCIO MAEZTU
Deputy Global CEO, IKEA



An Unapologetic Davos-jeevi



MANISH KEJRIWAL

For the past two decades, attending the World Economic Forum (WEF) in Davos has been one of the events of the year that I most look forward to. It's a great way to start the new year, and it has played a significant role in shaping my professional and personal growth. Here's why Davos continues to be a significant event for me...

A LEGACY OF ENGAGEMENT

My journey with Davos began in 2004 when I was fortunate to be chosen as a Young Global Leader (YGL) - the forum selects 100 young (under 40) leaders from around the globe every year to attend the event. It introduced me to a network of dynamic individuals committed to shaping a better world, and it cemented my connection to the forum.

But my ties to Davos predate my own attendance. My father-in-law, Rahul Bajaj, was the first Indian to attend the WEF and led the Indian delegation there for 40 years. Continuing his legacy in a small way is both a privilege and a responsibility.

INDIA'S GROWING PRESENCE

Davos has also become a key platform for showcasing India's potential. The Confederation of Indian Industry (CII) plays a pivotal role in organising the Indian delegation, which includes senior members of its National Committee, members of parliament, senior ministers, and occasionally, Prime Minister Narendra Modi himself. This collective representation of Indian leadership highlights the country's increasing influence on global affairs. Indian corporates like Infosys, Tata Sons,

Mahindra and Bajaj host events at Davos, celebrating India's innovation, entrepreneurship.

GLOBAL NETWORKING

One of the most valuable aspects of Davos is the chance to interact with the world's top business and financial leaders. The Investor Industry Governors' meeting stands out as a unique opportunity to engage with founders and CEOs of major alternative asset management firms and other leading global investors.

LEARNING FROM THE BEST MINDS

Every year, Davos provides a front-row seat to groundbreaking discussions on technology, global threats, geopolitics, and



more. It's a place where you can listen to Nobel laureates, global leaders, and young innovators on the same day.

HONORING TRADITION, EMBRACING THE FUTURE

For 20 years, WEF has been more than just a conference—it has been a tradition rooted in purpose. Davos represents continuity amidst change. Each year, while the forum adapts to reflect the evolving global landscape, it ensures that it remains as relevant as it was when I first attended it.

The writer is founder & managing partner of Kedaara Capital

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Lifestyle Woes

A life of opulence is the envy of many, and the corridors of India Inc are abuzz with talk of this business tycoon's extravagant lifestyle. Picture a private yacht gliding along the French Riviera, luxury homes in Mayfair and Jumeirah, and a garage boasting high-end vehicles like Bentleys and McLarens. Naturally, there's also a private jet at his family's disposal. But as his lifestyle glows, detractors raise eyebrows at the debt-laden company's mounting losses.

Hire, with Care

Poaching is an art, but excessive aggression can strain relationships. Executives at this diversified conglomerate learned that the hard way when the group chairman personally intervened. It seems some of the group's companies had been aggressively poaching talent from direct competitors. We gather that a corporate citizen who enjoys a strong rapport with the group's chairman sounded the alarm, persuading him to issue strict instructions to put an immediate end to the aggressive poaching business.

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

Strides Arm Gets US Nod for Generic Painkiller

NEW DELHI: Strides Pharma's wholly-owned arm, Strides Pharma Global, has received USFDA approval for its generic 125mg/250mg Acetaminophen and Ibuprofen tablets, an over-the-counter pain reliever, the company said on Monday. —PTI

Murugappa Group Sets Sights on Fresh Buyouts

In 2024 alone, group cos announced almost half-a-dozen deals

Shally Seth Mohile

New Delhi: The diversified Murugappa Group, which has turned around several distressed companies after acquisition, is open to more buyouts, Vellayan Subbiah, vice chairman of the group's flagship firm, Tube Investments of India (TII), told ET.

While the Chennai-based conglomerate continues on its acquisition quest, Subbiah said that TII, which has presence in agriculture, engineering, financial services and electric vehicles through some listed and unlisted firms, will remain focused. He was speaking on the sidelines of the Bharat Mobility Global Expo here.

Group firm TI Clean Mobility on Saturday unveiled its electric three-wheeler cargo and a 3.5-tonne electric truck under the brand Montra Electric. It's already selling the 55-tonne electric trucks and e-three-wheelers in the passenger carrier segment and also plans to introduce electric tractors later this year.

In 2024, some firms under the over-a-century-old, ₹78,800-crore Murugappa group announced almost half a dozen deals across sectors, the last being the acquisition of German specialty chemicals firm Hubergroup in November for an enterprise value of \$310 million. The buyout is seen helping it expand in the global print and packaging sector.

"We are always looking out for good opportunities. Traditionally, we have acquired businesses, turned them around and grown them. That's what we enjoy doing. We don't want to talk about specific areas but as far as TII is concerned, we will stick with the areas we have got into. But at the group level we are open to doing new things," said Subbiah.

"Hubergroup, which makes printing ink, is again a turnaround opportunity," Subbiah said. "In the printing ink space, there are very few companies globally. While 70% of the production will be out of India, it will be for global markets."

To be sure, the buyout of Hubergroup will be a standalone one for TII and unrelated to its existing businesses. But this doesn't seem

Deal Dash

Key Acquisitions by Murugappa Group in 2024

November 2024: Signed deal to acquire Hubergroup
Business: German specialty chemicals firm
Enterprise Value: \$310 million

November 2024: Acquired majority stake in Kcaltech System India
Business: Manufacturer of aluminum tubes and parts
Value: ₹62 crore

October 2024: CG Power acquired radio frequency components business of Renesas Electronics
Business: Supplier of advanced semiconductor solutions
Value: Unknown

September 2024: Carborundum Universal acquires Silicon Carbide Products
Business: Ceramic components for power plants, molten non-ferrous metals, mining, petroleum and large component applications
Value: ₹56 crore

July 2024: CG Power acquires 55% in GG Tronics
Business: Electronic safety embedded signaling systems for railways
Value: ₹319.38 crore



As far as TI is concerned, we will stick with the areas we have got into. But at the group level we are open to doing new things
VELLAYAN SUBBIAH
Executive Vice-Chairman, Tube Investments of India

to bother Subbiah, who has earned the moniker of a turnaround specialist. "Even CG Power was a new business," he said.

TII bought a 57% stake in the fraud hit, debt-laden firm that manufactures and markets products related to power generation, transmission and distribution and rail transportation from Gautam Thapar-led Avantha Group in November 2020; turned it around under Subbiah's chairmanship, making it debt-free. Under the Murugappa group, CG Power's market capitalisation has soared to ₹1.04 lakh crore as on January 20, 2025.

"There's nothing wrong in acquiring unrelated businesses as long as you assign a capable manager to run them. Historically, the Murugappa group doesn't apply the learnings from other businesses blindly," said

Kavil Ramachandran, professor of family business and entrepreneurship, Centre for Family Enterprise at Indian School of Business.

For instance, CG Power was a new business, so they gave a free hand to the person who was capable of running it and the results are for everyone to see, he noted. "Typically, this is the path they have followed—acquire a business that interests them—it could be loss making, debt-ridden or even a start-up, and then give it to a champion within the group to manage it very professionally. The strategy seems to have worked for them." Meanwhile, Subbiah sees the group's e-mobility business—the segment TII got into in 2022 as part of the de-risking strategy—to contribute more than 20% in TII's top line over the next four to five years.



FILE PHOTO

Apple Sets New Record in India's Office Leasing Mkt

Kailash Babar

Mumbai: Mumbai's office property market set a new record in terms of highest-ever lease rentals anywhere in the country. Apple has picked up an office spread over 6,526 sq ft in the business district Bandra-Kurla Complex (BKC) through a lease at monthly rentals of ₹738 per sq ft surpassing the earlier benchmark of ₹700 per sq ft.

The American multinational technology company's India arm has leased the space in one of the towers of a commercial complex

for a long-term tenure of five years. The office space on the 10th floor of the tower also has an open terrace area of 2,126 sq ft and even after factoring that space at usual practice of one-third of the cost, the rate amounts to ₹666 per sq ft, making it one of the most expensive

office lease deals ever. The lease was registered in December and as per the agreement, the lease started on January 1, documents accessed through Proptack, realty data analytics platform, showed.

Previously, the record for the most expensive office lease in the country was held by the global market maker IMC's India arm, IMC India Securities, which leased a 5,830 sq ft office space in the same commercial complex in BKC at a monthly rental of ₹700 per sq ft for a shorter tenure of five months.

ET's email query to Apple India remained unanswered until the time of going to press.

Macquarie Looks to Put Vibrant Energy on the Block Again

ROUND TWO The firm had dropped its April 2024 plan due to a valuation mismatch in negotiations

Reghu Balakrishnan

Mumbai: Macquarie Asset Management is making a second attempt to sell its Indian renewable energy platform Vibrant Energy less than a year after abandoning its initial sale plan over a valuation mismatch, multiple people aware of the development said.

The Australian infrastructure investor has hired Standard Chartered Bank to manage the sale process. While the final valuation details could not be ascertained, Macquarie had earlier sought a valuation of about \$500 million for Vibrant Energy.

The platform develops open access renewable energy solutions (wind and solar) for corporate and industrial customers, and operates a renewable energy portfolio of about 800 MW, with an active pipeline of 3 GW.

Last year, Vibrant had initiated discussions with potential buyers including Bain Capital, Sun Energy and Vitel before shelving the plan in April due to valuation mismatch during negotiations. JP Morgan was advising Vibrant in the sale process then.

"Compared to the previous sale process, more projects have been executed this time and (the firm has) expanded the operational assets," one of the people cited above said.

Singapore-based Vibrant Energy Holdings is the main holding company for the current India portfolio through Aragorn Holding Company.

Macquarie Corporate Holdings Pty holds about 90% stake in Aragorn Holding while the rest is held by ATN International Inc through various step-down subsidiaries.

A Macquarie spokesperson declined to comment.

Vibrant Energy has major clients in Andhra Pradesh and Telangana. Amazon is its largest cli-

Up for Grabs

Macquarie previously sought a valuation of about \$500m for Vibrant Energy

Vibrant Energy operates a portfolio of 800 MW for C&I customers, with 3GW more planned

Amazon is a key client with PPAs for 500 MW, other major clients in AP and Telangana

India's C&I market grew 90% in installed capacity from FY 2023 to FY 2024

AJAY M

ent. It has signed power purchase agreements (PPAs) with the e-commerce major for building about 500 MW of renewable energy capacity.

In December 2022, Vibrant Energy signed a PPA to set up a 300 MW of renewable energy capacity, based in Madhya Pradesh and Karnataka. In 2023, another PPA was signed to set up a 198-megawatt (MW) wind farm project for Amazon in Maharashtra.

It has also signed PPAs with digital ICT solutions provider Sify Technologies for a total 231 MW of solar and wind energy capacity to power Sify's latest hyperscale data centres. Other clients include Ultratech (21.6 MW) and Saint-Gobain India (75 MW).

There is increasing demand for renewable energy in India's commercial and industrial (C&I) sectors. The C&I open access market grew 90.4% in annual installed capacity between the end of FY2023 and the end of FY2024, according to a report by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics.



Indian Drugmakers Likely to Gain Under the New US Govt

Shortage in US offers generics cos a chance to expand play: Experts

Teena Thacker

New Delhi: Indian pharma experts expect favourable trade winds with Donald Trump taking over as the US President. The US remains a key market for Indian pharma companies, accounting for about 30% of India's total pharma exports. Experts say the US is facing acute drug shortages, offering an opportunity for domestic drug makers to expand and fill the void.

Industry experts are hopeful of India's trajectory as the US is facing shortages and backorders. They said with many blockbuster drugs were going off-patent between 2025 and 2029, "The Indian pharma industry will have a further growth opportunity in the form of generics."

"The fact that India is among the largest suppliers of generics to some of the countries with strict regulatory norms and has the largest number of US FDA-approved plants outside of the US is the testament to the country's commitment to fulfilling the global need for life-saving medicines,"

said Sudharshan Jain, general secretary, Indian Pharmaceutical Alliance (IPA), which represents country's largest drugmakers.

Companies like Sun Pharma, Aurobindo, Dr Reddy's, and Torrent Pharmaceuticals are doing exceedingly well on exports led by the key US market.

The formulations business is expected to do well in the US particularly due to backorders. "The demand has increased, and they are filling the void from India," an industry executive said.

Exports to the US climbed to \$8.7 billion in FY24 from \$7.5 billion in FY23, according to data from Directorate General of Commercial Intelligence and Statistics.

"While India has firmly established itself as the pharmacy of the world, supplying quality-assured, life-saving drugs to over 200 countries globally, it has also come to be a major pharma partner for the US, pitching in for a large number of patients there. Over the years, India, as a single country, has been bagging the largest number of market authorisations for drugs there," said Jain. Pharma executives expect the

Trump administration will ease restrictions. "He is commercially sound, and going forward, will take decisions that could push the Indian generics market," said another expert. The US relies on a global API supply chain with 87% of FDA-registered API plants abroad, mainly in China, which dominates production. On the other hand, India, which sources 70% of its APIs from China, plays a pivotal role in addressing global dependencies through its reach of medicines.

"Any tariff impositions on China could benefit Indian API manufacturers. All pharma majors will be looking closely into the health sector reforms by the Trump government," said Shiriram Subramanian, MD of InGovern Research Services.



Renewed global push for manufacturing a welcome shift: Aditya Birla Group chairman

Our Bureau

Mumbai: The 'Trump Factor' can disproportionately influence 2025 as it holds the potential to reshape global dynamics, said Kumar Mangalam Birla, chairman of the Aditya Birla Group.

Donald Trump, who took oath as the 47th President of the US on Monday, is expected to bring in tariffs and other protectionist measures that are likely to impact global trade.

The Indian conglomerate has investments of more than \$15 billion in the US, and Birla is confident that the relationship between the two countries will continue to deepen, aiding its impetus on reenergizing the manufacturing sector.

"The renewed global push for manufacturing is a welcome shift, signalling a move towards greater resilience and diversification in global supply chains," Birla said in his annual note 'My Reflections' on Monday.

The group's flagship metal company, Hindalco Industries, is currently investing \$4 billion in a greenfield integrated aluminium facility at Bay Minette, Alabama, in the US. "The US economy's dynamism remains unmatched, and our ongoing investments will contribute to the revitalisation of its growing manufacturing sector," Birla said.

India's industrial capabilities, meanwhile, have been recognised in the Apple and automobiles ecosystem. And yet, the scale of India's cement business is relatively less recognised, said Birla, whose group company UltraTech Cement is the country's largest producer of the building material.

The company has an annual production capacity of over 150 million tonnes, which is one and a half times of the total output of cement in the US, and four-fifth of

the total cement produced in Europe. UltraTech Cement made some key buyouts in 2024 as it looked to grow its market share.

At a group level, the Aditya Birla Group launched its paints, retail jewellery, and e-commerce business for building materials in 2024.

Birla sees 2025 as the year when an unorthodox, unpredictable and an uncertain world will be embraced. "Importantly, we will be embracing an uncertain world, not wrestling with it," he said. The year also marks a quarter of a century, which has been an era of "tectonic shifts," he said.

"In many ways, eras have collided, overlapped, and dissolved into each other, leaving a world forever altered—more connected yet divided, more advanced yet anxious, and more hopeful yet uncertain than ever before," he said.

The last two decades saw the advancement of technology, but also led to fragmented societies, polarizing public discourse and eroding trust. The next decade could see technology being harnessed as a force for unity, fostering understanding, bridging divides, and celebrating shared humanity, he said.

"We have been in talks with TGBCL, and these have been constructive discussions. TGBCL has assured us to address our issues on pricing and outstanding payments in a time-bound manner," the company behind Heineken and Kingfisher beer said in a stock exchange filing.

The brewer, which controls about half of India's beer market, earlier said with each beer sold at a loss, it has become unsustainable to continue operations in Telangana, coupled with substantial overdue payments for the supplies made to TGBCL, further complicating the scenario.

Over the past year, the Brewers Association of India has alerted the government regarding the industry-wide challenges, urging price increases to offset inflation

For nearly four years, beer and spirits companies have been stuck with delayed payments of nearly ₹4,000 crore in Telangana. The delay in payments ranges from 120 to 140 days compared to the usual 45-day cycle with a 15-day grace period.

UBL said. Over the past year, the Brewers Association of India has made multiple representations to the government regarding the industry-wide challenges, urging price increases to offset inflation. A resolution has not been reached till date.

"Until we get more information, basis assurances, we have decided to restart our supplies to TGBCL for the time being. This is an interim decision in the interest of consumers, workers and stakeholders," UBL said.

Smooth Sailing

US accounts for about 30% of India's total pharma exports

Many blockbuster drugs going off-patent during 2024-25 in the US

Formulations biz may do further well, particularly due to backorders



15.6% growth for India's exports of pharma products to the US in 2022-24

America Calling

Hindalco is investing \$4b in a greenfield integrated aluminium facility in the US

\$15b worth of investments by group in the US, including the greenfield unit

The US economy's dynamism remains unmatched; our investments will contribute to its revitalisation of its growing mfg sector

KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

BRAVIN U

Donald Checks In, Indian Punters Take \$Trump, \$Melania Home

Demand for new crypto pushes up premium on USDT, which platforms swapped for the meme tokens ahead of Trump's inauguration

Sugata Ghosh

Mumbai: Indian crypto traders have fallen for Trump and Melania coins, the freshly minted meme tokens with no fundamentals. This was borne out by the sudden surge in Stable coin or USDT in India, which traded at an unusually steep premium on Monday, hours before Donald Trump's inauguration.

It was also the day Bitcoin (BTC), the blue chip in the crypto universe, scaled a new high to cross \$109,000.

As local punters, swept into the crypto frenzy, demanded \$Trump and \$Melania, launched by the US president and the first lady, cryptocurrency platforms in India bought USDT which were swapped to procure the meme tokens. Though do-

mestic crypto exchanges started listing the \$Trump and \$Melania since Sunday afternoon, the new tokens were not available in India and there was no ready INR rates for the tokens. The platforms, thus, had to buy USDT and exchanged them for \$Trump and \$Melania to meet trader demand.

In India, the USDT, which is among the least volatile among crypto coins, typically trades at a premium of 2-5% to the inter-bank INR-US dollar exchange rate. It dips a little when there's a sell-off in cryptos and rises a tad above 5% in a bullish market. However, on Monday, the premium jumped to 14% on the back of USDT purchase.

Unlike a stable coin which is linked to a specific asset or BTC, which is accepted as a form of pay-

ment in several markets, meme coins are buoyed instant fancies and what the next person is willing to pay for them. In the coming days, the USDT premium may soften as more \$Trump and \$Melania are available locally.

According to Vikram Subburaj, founder & CEO of the cryptocurrency exchange Giotus, "As demand spiked for \$Trump and \$Melania, USDT climbed to ₹100, reflecting investor enthusiasm to purchase these

tokens. With Donald Trump's inauguration on January 20, the hype around these tokens is expected to hold for some time. Yet, as trends normalise, stability is expected to return to USDT soon. Meanwhile, although cryptocurrency prices experienced a downturn over the past week, amid concerns that the US interest rates may not be reduced as anticipated, the market has rebounded. Bitcoin reached a new high of around \$110,000, marking a remark-

able yearly return of 175%, showcasing resilience and renewed investor confidence in the digital asset space."

In November, when cryptocurrencies rallied after Trump won the White House race, USDT was at a small discount to the INR-US dollar rate. Besides traders, bruised by high taxes and volatility, selling to recover some of the losses, crypto buyers did not create any extra demand for USDT as INR was paid to directly buy that regular cryptocurrencies offered by the platforms.

Subburaj and others in the crypto fraternity expect prices for several coins to hold due to the crypto-friendly policies professed by members of the Trump administration.

At the crypto ball in Washington on Friday, a thrilled crypto elite

HYPE TO STAY FOR A WHILE



With Donald Trump's inauguration on January 20, the hype around these tokens is expected to hold for some time

Slump in Demand

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Balaji Wafers has annual sales of about ₹5,500 crore. Balaji and MTR spices maker Orkla saw sales growth fall sharply to 10% and 9%, respectively, in 2023-24, from 23% and 18% a year ago. Fena's sales growth rate plunged to 8%, from 38%, during this period, while Saj Foods,

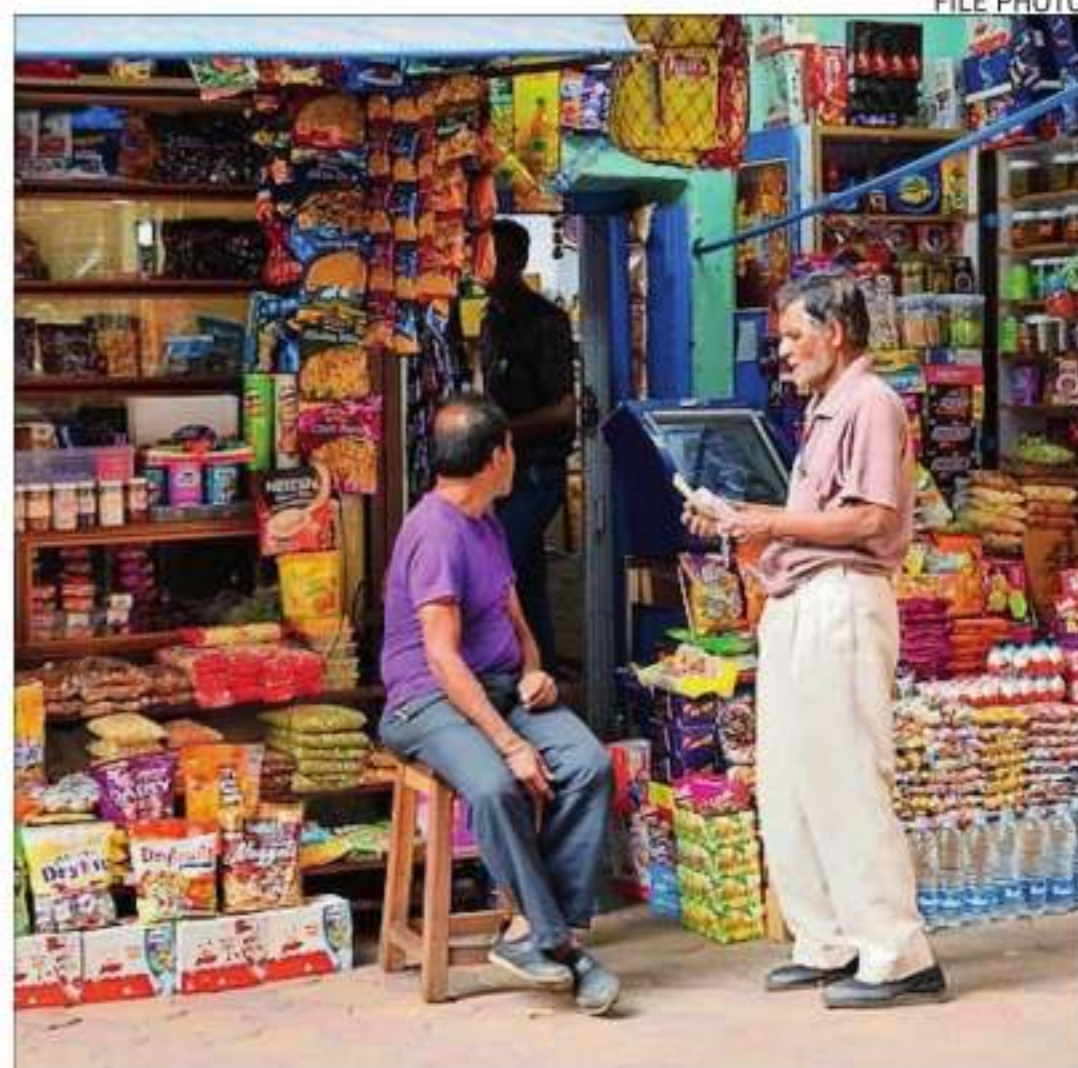
which owns Bisk Farm, saw sales decline 8%, as per the filings. Sales growth of 8% at Gujarat Tea Processors & Packers, which sells Wagh Bakri, however, remained unchanged in the past two years. Established companies too saw a steep decline in their growth rates, albeit at a sig-

nificantly bigger base. For instance, both Hindustan Unilever (HUL) and Britannia reported sales growth of 3% for 2023-24, down from 16% and 15%, respectively, a year ago. Parle saw sales growth halve to 2% during this period, while Godrej Consumer's India revenue increased 10% last fiscal, compared to 12% in 2022-23.

CHANGE IN SENTIMENT

Pandemic-led disruptions and the ensuing inflation in key raw materials forced many local players to either shut shop or prune operations in 2020, but by 2023, falling commodity prices fuelled an expansion by smaller regional brands through lower price tags. "Most of the regional brands came out with a vengeance after commodity prices went down, and slashed prices, which impacted revenue growth but helped mop up volume growth," said Mayank Shah, vice-president at Parle Products. "Also, these players are limited by categories as well as geographies, and even a few thousand crore is a large revenue base to expand with the same set of consumers."

Orkla said in its third quarter earnings that its Indian business passed input price reductions on to consumers and faced weak domestic market sentiment, especially in rural areas, resulting in lower sales. Industry executives said large, organised players do not tend to adjust product prices immediately during inflation and deflation cycles, and eit-



FILE PHOTO

her absorb some inflationary costs or make higher margins during deflation instead of passing on lower costs.

"Smaller brands get in during inflation but they thrive when the deflationary cycle starts," Saugata Gupta, managing director at Marico, had told ET last year. "A sudden spurt in inflation gives

them the space to come back. Now that most of the category's pricing action has been taken, that's tapering off."

Last year, Varun Berry, Britannia's executive vice-chairman and managing director, too said local brands had started to feel the pressure in newer markets and had seen their shares stabilise.

Blended Finance Options

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In December 2024, RBI deputy governor Rajeshwar Rao said that since green or sustainable projects are based on relatively newer technologies that are yet to stabilise and are mainstreamed, assessment of the financial and techno-economic viability of these projects becomes that much more challenging.

"This leads to an inherent increased credit risk as compared to traditional projects," he had said in his speech, noting that while the government has also been at the forefront in fostering sustainable and climate finance, there is a need to further augment these efforts by forging public-private partnerships and looking at blended finance options, including the role of development financial institutions (DFIs).

A bank executive said a working group of state-run banks, including the State Bank of India, has also given suggestions on expanding the scope of sustainable finance, and its suggestions

could also be incorporated. "Once the climate taxonomy is formalised, it will also become easier for lenders to have a more structured approach towards risk assessment," he said.

In her July 2024 budget speech, finance minister Nirmala Sitharaman had announced that the government will develop a taxonomy for climate finance to enhance the availability of capital for climate adaptation and mitigation.

"This will support achievement of the country's climate commitments and green transition," she had said.

As per a report from the Council on Energy, Environment and Water (CEEW) under a net-zero 2070 pathway, India would need a total investment of \$10.1 trillion and the investment gap would be \$3.5 trillion.

The aggregate investment support required by India to achieve its 2070 net-zero target will be \$1.4 trillion at an average of \$28 billion per year.

Court Battle Ongoing

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It plans to waive 50% of interest and 100% of penalties and interest on penalties of the AGR dues levied on telcos such as Vodafone Idea and Bharti Airtel. "What is being proposed now by the government (for non-telcos) is in continuation of the 2021 telecom reforms, which have removed penalties and reduced the rate of interest on delayed payments. It is now to be implemented retrospectively," said an official.

The Supreme Court's 2019 verdict, backing the Department of Telecommunications' calculation method for AGR, impacted more than 2,000 non-telco companies, including many public sector entities, internet service providers, national and international long-distance service providers, broadcasters, VSAT players and virtual network operators.

Initial demands from DoT totalled more than ₹4 lakh crore for non-telcos. Later, the department withdrew nearly 96% of demand for AGR dues for some state-run firms such as ONGC, PowerGrid and Gail India. This prompted private firms to seek legal recourse for similar treatment. While the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruled in favour

of private entities, DoT challenged the verdict. The matter is pending in court.

BIG BREATH

However, despite partial withdrawal of AGR demand in 2020, non-telco firms face dues of over ₹86,000 crore, including principal amounts, interest and penalties.

Notably, 90% of dues are concentrated with 15-20 companies—including Gujarat Narmada Valley Fertilizers Company, Railtel, Sify Tech, L&T Finance, Tata Communications, Hathway Cable, Den Broadband, and Asianet Satellite Communications—that each face dues of over ₹1,000 crore. GNFC alone accounts for around 40% of the dues.

Once the firms agree to the proposal, there will be a reassessment of their dues, the official said.

The government believes the package is crucial for many of these firms to remain viable, as their outstanding dues are significantly higher than their net worth or revenues.

Many small companies facing AGR dues don't even exist now, and it would be difficult to recover any dues from them, people in the know said. But since many of these firms have taken legal recourse, the relief will be given if they agree to withdraw all challenges in various courts against the government, the official cited above said.

Safety Aspect

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Regulators and the NPCI want to reduce the load of digital payments on the core banking system of lenders, but there is a safety aspect to this as well, said a top executive at a PPI entity. "If a customer is exposing his or her bank account multiple times for UPI payments, there is a risk involved," he said. "Wallets can help reduce the security risk of undertaking multiple small-value digital payments."

The average ticket size of a single UPI payment is around ₹1,300. Therefore, an interchange of 1.1% for transactions of ₹2,000 and above means little revenue generation on the bulk of UPI payments, which is why wallet companies ha-

ven't been too keen. "There is an interchange of 1-1.5% on Rupay credit card payments made via UPI," said the second banker cited. "Now, if there is an interchange on wallets as well, it will help new payment use cases to come up."

While consumer-facing mobile wallets are a primary use case, these instruments are also used for paying small amounts to employees, vendors and others. Such recipients could start using the money in their wallets for regular UPI payments at merchant outlets. In December 2024, NPCI settled 10.3 billion merchant-facing UPI payments worth ₹6.3 lakh crore. In contrast, mobile wallets issued by both banks and fintechs together settled ₹9,239 crore through 444 million merchant-focused transactions.

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TENDER NOTICE

Development of Wayside Amenities on Land Parcels alongside Hindu Hrudayamat 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 21.01.2025 from 13.00 hrs to 28.01.2025 till 15.00 hrs.
- Interested parties may download the offer document on payment of ₹ 50,000/- + GST
- The offers shall be submitted along with EMD 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 28.01.2025 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.

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Website :- www.bsmc.coop Email: bsmcinfo@bsmc.coop

NOTICE INVITING TENDER

(Through e-tendering mode only on website- www.eproc2.bihar.gov.in)
NIT No.: Comfed: Engg: 322 Date: 15.01.2025
1.0 Name & address of advertiser: Managing Director, Bihar State Milk cooperative Federation Ltd.(COMFED), Dairy Development Complex, P.O. - B.V. College, Patna-800014, 2.0 Bid submission Start Date : from 21.01.2025 (Tuesday) through above website. 3.0 Date & time of pre bid meeting : 29.01.2025 (Wednesday) at 11.00 AM at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 4.0 Bid submission End Date & time by the bidders: 11.02.2025 (Tuesday) up to 17.00 Hours on www.eproc2.bihar.gov.in 5.0 Physical document submission End Date & Time as allowed in the tender Document : 13.02.2025 (Thursday) up to 15.00 Hours at COMFED HQ, Dairy Development Complex, P.O. - B.V. College, Patna-800014. 6.0 Date, time & place of opening of Techno commercial bid (Bid Part 1): 13.02.2025 (Thursday) up to 15.30 Hours on www.eproc2.bihar.gov.in 7.0 Date & time of opening of price bid : Date & time will be communicated later subsequent to approval of techno commercial bid. Place - www.eproc2.bihar.gov.in 8.0 Validity : 180 Days (One hundred eighty days) 9.0 Details of work :-

Sl. No.	Name of the work/item	Estimated cost	Cost of tender document fees to be paid through online	Earnest money to be deposited	Bid processing fees to be paid through online (Non refundable)	Completion period
01	Supply, renovation and upgradation of Refrigeration plant at Jamshedpur Dairy, Jamshedpur as per technical specification in the tender document - 01 no.	₹ 77,41,272.00	₹ 10,000.00	₹ 1,55,000.00	As per Eproc2 website	Four (04) Months

10.0 For participation in the above e-tender process the bidders are required to get themselves registered as per details given at www.eproc2.bihar.gov.in so that the user ID, Password and digital signatures are issued to them. 11.0 Tender Document can be seen and purchased on web site www.eproc2.bihar.gov.in. Any modification/amendment in tender will be notified on e-portal. 12.0 In the event of overlapping of prebid date with any holiday, the next office working day shall be considered in its place. The Managing Director, COMFED reserves the right to reject any or all tenders without assigning any reason.

GENERAL MANAGER

THE HUTTI GOLD MINES COMPANY LIMITED
(A Government of Karnataka Undertaking)
Hutti-584115, Raichur Dist, Karnataka State, Tele: 08537-275463, 276339, Fax: (08537)275048, 275054
e-Mail: material276339@gmail.com Website: www.huttigold.karnataka.gov.in

TENDER NOTIFICATION No. 22/24-25 Dt: 21.01.2025
(Through KPP Portal only)

Tenders are invited by "The Senior Manager (Materials)" for the procurement of following tenders, detailed below.

Sl. No.	Description	EMD in Rs.
1	Supply of 3 Phase Induction Motors. HGML/2024-25/IND0267	15,000/-
2	Design, Supply, Installation and Commissioning of Vibratory Screen Unit With Suitable Motor and All Other Accessories. HGML/2024-25/IND0272	30,000/-
3	Tender For Appointment Of Law Firms For Indirect Tax Matters. HGML/2024-25/SE0033	—
4	Procurement of Laboratory Rolls Crusher With Motor. HGML/2024-25/IND0227/CALL-2	16,000/-
5	Procurement of 11 KV IC OG VCB Panel. HGML/2024-25/IND0268	16,000/-
6	Supply of Power flex DC Drive. HGML/2024-25/IND0271	35,000/-
7	Supply of Two Numbers Electro Mech Vibrating Feeder-U18W. HGML/2024-25/IND0205/CALL-3	45,000/-
8	Supply, Fabrication, Installation of Steel Platform at Leaching Section As Per NIT. HGML/2024-25/OW/WORK_INDENT89	1,20,000/-
9	Rewinding and Reconditioning of 11 KV, 1000 KW, BHEL Make Squirrel Cage Induction motor. HGML/2024-25/SE0040	55,000/-
10	Supply of Sona Masuri Rice Raw 06 Months Old. HGML/2024-25/IND0284	92,000/-
11	Procurement of Men Shoes and Ladies Sandals. HGML/2024-25/IND0245/CALL-2	37,000/-

Calendar of events: Calendar of events: (1) Last date for receipt of Tender: 29-01-2025 at 04.00 pm only for Sl. No. 09 and 03-02-2025 at 04.00 pm for all others. 2) Opening of Technical Bid on: 31-01-2025 at 10.00 am only for Sl. No. 09 and 05-02-2025 at 10.00 am for all others. For further details interested bidders are advised to logon to website <https://www.kppp.karnataka.gov.in> or contact the office of undersigned during working hours. For participating in the above tender bidder needs to be registered in KPP Portal.

Sd/- Senior Manager (Materials)

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Ph: 080-22164879, 22164886, Website: www.mysoresandal.org e-mail: kmdl.dgmmtls@gmail.com
An ISO-9001:2015 & 14001:2015 Company
Date: 20.01.2025

NOTICE INVITING TENDER

Tenders are invited by KS&DL in two cover system through Karnataka Public Procurement Portal (Website <https://kppp.karnataka.gov.in>) with respect to supply of following Goods/Services/Works.

Sl. No.	Tender Number	Tender Name	Tender Quantity	Published date	Last Date of Submission
1	KSDL/2024-25/IND0608	Procurement of Induction motors	Goods	15-01-2025	03-02-2025
2	KSDL/2024-25/IND0642	Procurement of Rotary Screw Compressor with Mounted 272 Liters Air Receiver with Integrated Air Dryer & Pre-Filter	1 No.	17-01-2025	03-02-2025
3	KSDL/2024-25/IND0644	Procurement of Turbopool 1270	28167 Kgs	18-01-2025	05-02-2025
4	KSDL/2024-25/IND0645	Procurement of Cocamidopropyl Betaine (CAPB)	35 MT	18-01-2025	05-02-2025
5	KSDL/2024-25/IND0646	Procurement of White clay	418 MT	18-01-2025	05-02-2025
6	KSDL/2024-25/IND0647	Procurement of Questoll Liquid 501	28167 Kgs	18-01-2025	05-02-2025
7	KSDL/2024-25/IND0648	Procurement of Soda Ash Light	349 MT	18-01-2025	05-02-2025
8	KSDL/2024-25/IND0649	Procurement of Jigat powder	50 MT	18-01-2025	05-02-2025
9	KSDL/2024-25/IND0650	Procurement of Sulfoshine DS 40	3207 Kgs	18-01-2025	05-02-2025
10	KSDL/2024-25/IND0651	Procurement of Questoll Powder	5883 Kgs	18-01-2025	05-02-2025
11	KSDL/2024-25/IND0652	Procurement of Merquat Plus 3330	268 Kgs	18-01-2025	05-02-2025
12	KSDL/2024-25/IND0653	Procurement of Ployethylene Glycol 400 (PEG-400)	780 Kgs	18-01-2025	05-02-2025
13	KSDL/2024-25/SE0144	Transportation of finished Products from Central Finished Goods Store (CFGs) to Duty Paid Godown (DPG), Bangalore complex KSDL for the period of one year	Services	18-01-2025	27-01-2025
14	KSDL/2024-25/IND0654	Procurement of Vitamine E Acetate	619 Kgs	20-01-2025	05-02-2025

For any further queries/clarifications please contact the undersigned.

Sd/-
Asst. General Manager (Materials)

South East Central Railway

Tender Notice for Modification of OHE Connection

TENDER NO: TRD-BSP-272-24-25

Dated: 10.01.2025

Work: (1) Provision/ Modification of OHE connection with Construction of ROB under NHAI at Km. 708.480 JRMG-GTW section (2) Provision/ Modification of OHE connection with Construction of ROB between 693/C-9-C-13 between URGA-SBRA .

Tender Value : ₹ 35,46,954.21/-

EMD: ₹ 70,900.00/-

Submission of Tender: up to 15.00 hrs. on 03/02/2025. For further details/

purchase of tender document, eligibility criteria & the complete details for the above work, please contact

Office of the Sr. DEE/ TRD/SECR/ Bilasapur or refer/download tender document which is available on our

www.irops.gov.in

Sr. Divil. Electrical Engineer (TRD) CPR/10/FL/443 S.E.C.Railway, Bilasapur

South East Central Railway

PFC CONSULTING LIMITED
(A wholly owned subsidiary of PFC Limited)
Regd. Office: First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, (India) Fax: 011-23443990

GLOBAL INVITATION (THROUGH E-BIDDING ONLY)
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PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission projects on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.msotecommerce.com> and <https://www.pfcindia.com>.

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from 21 January, 2025 to one working day prior to bid submission for the projects mentioned below on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel.: 91-11-23443996; Fax: 91-11-23443990; e-mail: pfccl@pfcindia.com. The RFP documents can also be downloaded from <https://www.msotecommerce.com> and <https://www.pfcindia.com>, however, in such case, interested party can submit Responses to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18% separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/ time extensions etc., if any. The important timelines in this regard are as follows:

S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Eastern Region Generation Scheme-I (ERGS-I)	10.02.2025	25.03.2025 up to 15:00 hrs (IST)	25.03.2025 up to 15:30 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

Bid Process Coordinator
PFC CONSULTING LTD.
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(A Govt. of India Undertaking)

An Initiative of
Ministry of Power
Government of India

Initiative Partner
Central Electricity Authority

GOVERNMENT OF HARYANA CORRIGENDUM

Sr. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	45/SE/PROJECTS/JAN/SP/2023-24	E-TENDER FOR EXECUTION OF ELECTRICAL WORKS THROUGH LABOUR CONTRACTOR UNDER (OP) CIRCLE, UHBVN, KURUSHKETRA	www.uhbvn.org.in	0174228956 seepkushetra@uqbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.etenders.hry.nic.in RO 31895

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SOUTH EXT-II
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GREATER KAILASH-III
1000 Yds Ground & Basement,
1000 Yds First Floor Park Facing

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800 Yds Park Facing
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SAFDARJUNG ENCLAVE
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In one of the coldest inauguration days, Donald Trump took oath as the 47th president of US, declaring “the golden age of America begins right now”. Uncertainty will remain the watchword during his second term, with changes expected in trade, crypto and immigration

Return of Triumphant Trump

Donald Trump's second inaugural address sounded a lot like his first, with a sweeping indictment of the country he inherits and grand promises to fix its problems. Eight years ago, Trump described “American carnage” and promised to end it immediately. On Monday, he declared that the country's “decline” will end immediately, ushering in “the golden age of America.”

Breaking tradition, the Republican president delivered his remarks from inside the Capitol Rotunda due to the bitter cold outside. He spoke to several hundred elected officials and pro-Trump VIPs, tech titan Elon Musk among them.

KEY TAKEAWAYS

From the start, Trump's speech tracked his campaign rally approach: big promises of national success due to his leadership, with plenty of sweeping indictments of the status quo. “The golden age of America begins right now,” Trump said after ticking through the requisite nods to former presidents and other dignitaries. He added several more promises: The “start of a thrilling new era.” A nation “greater, stronger and far more exceptional than ever before.”

“Our sovereignty will be reclaimed. Our safety will be restored. The scales of justice will be rebalanced,” he continued. “Our top priority will be to create a nation that is proud, prosperous and free.” The underlying presumption, of course, is that Trump is inheriting what he called throughout the 2024 campaign “a failed nation.”

He vowed to send troops to the U.S.-Mexico border, boost domestic oil production and impose tariffs to “enrich our citizens.” Trump described America's leadership over the last four years as incompetent and corrupt, echoing some of the darker rhetoric he used daily on the campaign trail.

He did not mention his predecessor, Joe Biden, or any other Democrats by name. “We now have a government that cannot manage even a simple crisis at home, while at the same time stumbling into a continuing catalog of catastrophic events abroad,” Trump charged.

He said the current government protects dangerous immigrants instead of law-abiding citizens, protects foreign borders at the expense of American ones and “can no longer deliver basic services in times of emergency. All of this will change starting today, and it will change very quickly.”

As of Monday, Republicans control all three branches of the federal government. Trump tied attempts to prosecute him for trying to overturn his election loss to Biden into his allegations of “weaponization” of the Justice Department, referencing the federal and state indictments against him. Trump then linked those cases to the attempt to assassinate him last July, using striking language to explain how he survived. “I was saved by God to make America great again,” Trump said to applause.

Trump has vowed to stop foreign wars and celebrated his role in helping implement a ceasefire in Gaza. “A peacemaker and a unifier, that's what I want to be,” Trump said. Moments later he was vowing to regain the Panama Canal from Panama. “We're taking it back!”

That cuts to the heart of one of the many contradictions in Trump's movement. The new president revels in a confrontational, macho approach that revved up his support among young men. His political career has been built on seeking conflict and tearing down rivals. Yet Trump has also positioned himself as someone who'll end conflicts and usher in peace.

The audience in the Capitol Rotunda included some of the nation's most powerful tech titans, who have moved to embrace Trump since his victory.

Alongside Musk were Google CEO Sundar Pichai and Amazon founder Jeff Bezos. Facebook owner Mark Zuckerberg and Apple CEO Tim Cook were also in the audience. Musk, tapped along with fellow entrepreneur Vivek Ramaswamy to head the Department of Government Efficiency, had prime seating behind Trump's children and in front of many of his Cabinet nominees. —AP



President-elect Donald Trump and his wife Melania arrive for church service at St John's Episcopal Church, Washington AP

Who's Who in Team TRUMP

- Pete Hegseth, 44, Defense Secretary**
Known for disdain of Pentagon's 'woke' policies
- Pam Bondi, 59, Attorney General**
Chosen after previous nominee Matt Gaetz withdrew
- Marco Rubio, 53, Secretary of State**
To be first Latino to serve as top US diplomat
- John Ratcliffe, 59, CIA Director**
Director of National Intelligence at end of Trump's first term
- Chris Wright, 59, Energy Secretary**
A top Trump donor, founder of oilfield services firm Liberty Energy
- Russ Vought, 48, Office of Management and Budget Director**
A key architect of Project 2025 plan to overhaul government
- Scott Bessent, 62, Treasury Secretary**
Hedge fund investor who taught at Yale University for years
- Kristi Noem, 53, Homeland Security Secretary**
Refused to impose COVID-19 mask mandate as South Dakota Governor
- Kash Patel, 44, FBI Director**
Fierce critic of FBI, called for it to be stripped of its intelligence-gathering role
- Tulsi Gabbard, 43, Director of National Intelligence**
Former Democratic member of Congress and US Army Reserve officer
- Robert F Kennedy, Jr, 70, Health & Human Services Secretary**
Former independent presidential candidate
- Elon Musk, 53, Vivek Ramaswamy, 39, Heads of the Department of Government Efficiency**
Will offer proposals to reduce bureaucracy, cut regulations, rehaul federal agencies
- Susie Wiles, 67, Chief of Staff**
One of Trump's two campaign managers



Wife Usha with daughter Mirabel as JD Vance is sworn in as the US Vice President

Day 1 Executive Decisions

Many on immigration including sending troops to and declaring national emergency at southern border, reinstating 'remain in Mexico' policy

- Seeking broad government effort to reduce inflation and reduce prices
- Declaring 'national energy emergency' and allowing for more energy production
- Ending an 'electric vehicle mandate'



'Trump to Withdraw from Paris Climate Agreement'

Washington: President Donald Trump will once again withdraw the United States from the Paris climate deal, the White House said on Monday, removing the world's biggest historic emitter from global efforts to fight climate change for the second time in a decade.

The decision would place the United States alongside Iran, Libya and Yemen as the only countries in the world outside the 2015 pact, in which governments agreed to limit global warming to 1.5 degrees Celsius above pre-industrial levels to avoid the worst impacts of climate change.

The announcement, in a document from the White House, reflects Trump's skepticism about global warming, which he has called a hoax, and fits in with his broader agenda to unfetter US oil and gas drillers from regulation so they can maximise output. The US is already the world's top producer of oil and natural gas thanks to a years-long drilling boom in Texas, New Mexico and elsewhere fueled by fracking technology and strong global prices since Russia's invasion of Ukraine.

REPEAT OF FIRST-TERM WITHDRAWAL

Trump also withdrew the US from the Paris deal during his first term in office, though the process took years and was immediately reversed by the Biden presidency in 2021. The withdrawal this time around is likely to take less time—as little as a year—because Trump will not be bound by the deal's initial three-year commitment.

This time could also be more damaging to global climate efforts, said Paul Watkinson, a former climate negotiator and senior policy advisor for France.



The US is the world's 2nd biggest greenhouse gas emitter behind China

STARK CONTRAST TO BIDEN

Trump's approach cuts a stark contrast to that of former President Joe Biden, who wanted the US to lead global climate efforts and sought to encourage a transition away from oil and gas using a combination of subsidies and regulations. Trump has said he intends to unwind those subsidies and regulations to shore up the nation's budget and grow the economy, but has insisted he can do that while also ensuring clean air and water in the US.

Li Shuo, an expert in climate diplomacy at the Asia Society Policy Institute, said the US withdrawal risks undermining America's ability to compete with China in key clean energy markets like solar power and electric vehicles. Reuters

Macron Pushes Self-reliance, says Europe Can't Buy Only US Arms

Paris: French President Emmanuel Macron warned on Monday that the billions of euros of taxpayer money spent on Europe's military budgets should not be used to buy only American weapons, pushing for more investment in home-grown defence industries.

Speaking minutes before the inauguration of US President Donald Trump, who has complained that Europeans do not pay enough for their defence, Macron said the continent should spend more.

But he added, in a New Year address to military top brass: “We can't raise debt together, spend more on our defence to subsidise the industry, wealth and jobs of other continents.”

“When we say ‘let's spend more for our armies’, in many countries it means, way too often, ‘buy more American materiel’.”

France, which has a large defence industry, has often complained when other European Union members have opted to buy US weapons when French or European alternatives exist.

“European Sky Shield” air-defence system with US and Israeli hardware, ignoring a Franco-Italian alternative, particularly angered Macron.



The French President said Europeans should simplify the defence industry

He called for more joint European weapons development, even without French companies in the lead, adding: “We won't always be the European champions. But at least we'll be sure the European champions have a global reach.” Reuters

VLADIMIR PUTIN, RUSSIAN PRESIDENT

We are open to dialogue with the new US administration on the Ukrainian conflict. Its goal should not be a short truce, not some kind of respite for regrouping forces and rearmament ... but a long-term peace based on respect for the legitimate interests of all people



VOLODYMYR ZELENSKYY, UKRAINIAN PRESIDENT

President Trump is always decisive, and the peace through strength policy he announced provides an opportunity to strengthen American leadership and achieve a long-term and just peace, which is the top priority



JUSTIN TRUDEAU, OUTGOING CANADIAN PRIME MINISTER

Congratulations, President Trump. Canada and the US have the world's most successful economic partnership. We have the chance to work together again—to create more jobs and prosperity for both our nations



KEIR STARMER, BRITISH PRIME MINISTER

For centuries, the relationship between our two nations has been one of collaboration, cooperation and enduring partnership. Together, we have defended the world from tyranny and worked towards our mutual security and prosperity



URSULA VON DER LEYEN, EC PRESIDENT

Best wishes President @realDonaldTrump. The EU looks forward to working closely with you to tackle global challenges. Together, our societies can achieve greater prosperity and strengthen their common security



Tech Titans

►► From Page 1

A cadre of billionaires and tech titans—including Mark Zuckerberg, Jeff Bezos, Tim Cook and Sundar Pichai—were given prominent positions in the Capitol Rotunda, mingling with Trump's incoming team before the ceremony began.

There was Elon Musk, the world's richest man and a major contributor to Trump's presidential campaign, who is expected to lead an effort to slash spending and federal employees.

Trump and his wife, Melania, were greeted at the North Portico of the executive mansion by outgoing President Joe Biden and first lady Jill Biden for the customary tea and coffee reception. It was a stark departure from four years ago, when Trump refused to acknowledge Biden's victory or attend his inauguration.

“Welcome home,” Biden said to Trump after the president-elect stepped out of the car. The two presidents, who have spent years bitterly criticizing each other, shared a limo on the way to the Capitol.

Earlier Biden, in one of his final acts as president, pardoned Dr. Anthony Fauci, retired Gen. Mark Milley and members of the House committee that investigated the January 6, 2021 attack on the Capitol, in an extraordinary use of executive power to guard against potential “revenge” by the new Trump administration.

Scores of Senior Diplomats asked to Leave

A transition team for President-elect Donald Trump has asked scores of senior career diplomats to resign from their positions Monday, as soon as Trump takes office, and many of those asked to step down intend to do so, two US officials said.

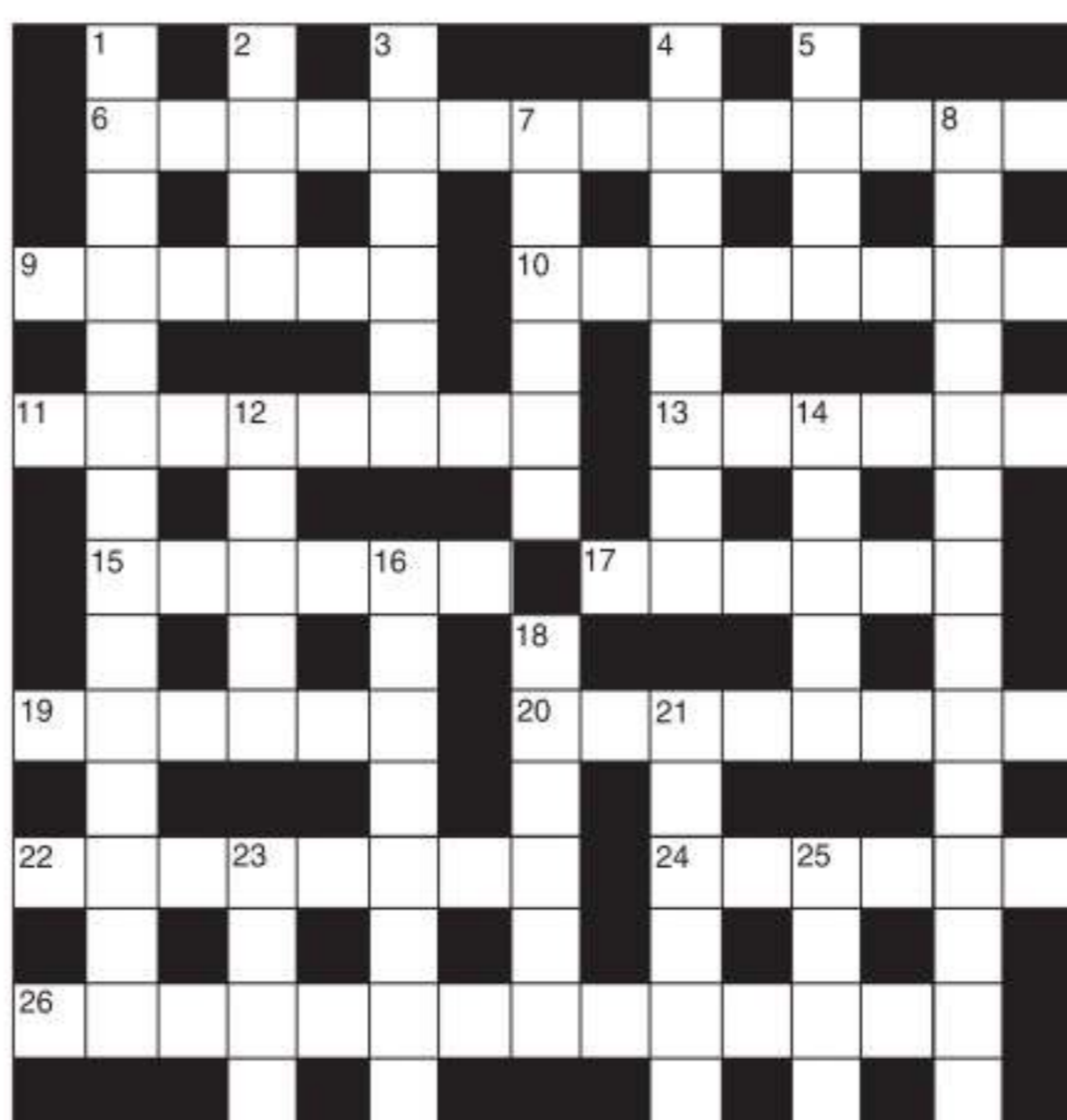
The practice is common when a presidential transition occurs, but it is happening faster and on a larger scale than with previous administrations, one US official said. That means a possible loss of valuable knowledge of both the American institution and global affairs at the start of the administration. NYT

NON-SEQUITUR



Crossword

9188



ACROSS

- 6 Angry Pope right to cut egg production if it leads to this? (14)
- 9 Walk alongside section of uncle's cortege (6)
- 10 Start to dig gold in a lode maybe? Lots of it here (8)
- 11 Flour producer engages trendy top designer? (8)
- 13 After tiny distance one female in Paris is free (6)
- 15 They posed a threat to a sub at sea (1-5)

DOWN

- 17 Less attractive European gripped by dreaded lurgi (6)
- 19 Is over fast, making no noise (6)
- 20 Sit back in a tree nervously composing dissertation (8)
- 22 Like tough puzzles or new U.S. novel with sad ending? (8)
- 24 Divulge information on brown wickerwork (6)
- 26 Small house in a subtropical complex creates this fear? (14)

DOWN

- 1 Walk according to the law of the land? (14)
- 2 Brave man welcomed by the Cherokees (4)
- 3 Stop disabled working? Exactly (4,2)
- 4 Stick to including sum for building protection (8)
- 5 Commotion in prison (4)
- 7 US writer has go producing verse (6)
- 8 Rating plain old England goalkeeper (8,6)
- 12 Free and easy (5)
- 14 Wet Chinese revolutionary hasn't got one (5)
- 16 Smarten up bird that is collecting tax (8)
- 18 Workshop outside almost wrecked (6)
- 21 Unrefined, hearty principal demoted (6)
- 23 Musical work suppressed by Archbishop Ussher (4)
- 25 Underground TV in U.S. (4)

SOLUTION TO No. 9187:

- ACROSS: 1 Habitat. 5 Extras. 9 Purcell. 10 Example. 11 Obi. 12 Inattentive. 13 Eagle. 14 Tabulated. 16 Court case. 17 Upend. 19 Responsibly. 22 Tea. 23 Swindle. 24 Unicorn. 26 Insect. 27 Blanket.
- DOWN: 1 Hipbone. 2 Burning question. 3 Tie. 4 Tulsa. 5 Electable. 6 Twain. 7 Appointment book. 8 Legend. 12 Inert. 14 Transient. 15 Lousy. 16 Carass. 18 Dragnet. 20 Oldie. 21 Blurb. 25 Ida.

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HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-80 connect horizontally, vertically or diagonally.



www.hidato.com

Difficulty: ★★☆☆



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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 rise (9)	_____
2 mischievous jocularly (11)	_____
3 F1 champion Senna (6)	_____
4 "trouser line" (6)	_____
5 fashion model Evangelista (5)	_____
6 lathered locks (9)	_____
7 shield from outside pressure (8)	_____

SS	ASC	INS	GG	DA
SHA	EAM	ION	ATE	AYR
ENS	IN	MPO	TON	ISH
OED	WA	LIN	NE	SUL

Yesterday's Answers: 1. CREAK 2. CHERRIES 3. SUZUKI 4. USPS 5. ADIEUX 6. HABITS 7. MONROVILLE

THE RISING ENTREPRENEURS

CONSUMER CONNECT INITIATIVE



Romit Dhingra, MD, Dhingra Shoe Interlining Pvt Ltd, received felicitation in the category Shoes Interlining Manufacturer



Sanjeev Aggarwal, founder of Aggarwal Food Products, received felicitation in the category FMCG Product Manufacturer



Bharat Sharma, founder of Hindustan Industries, received felicitation in the category Government Consultant



Shubham Sharma, co-founder of Hydrotech Clean Energy Company, received felicitation in the category Automotive & Green Hydrogen



Kritika Tripathy, CEO of Ecosure Pulpmolding Technologies Limited, received felicitation in the category Automatic Pulp Molding Machines



Vibhu Anand, founder & COO of Cyint Technologies, received felicitation in the category Digital Forensic Products



JK Sachdeva, founder of Jupiter Electronics and Telecom Systems, received felicitation in the Category Industrial Ups & Batteries



Neeraj S Kumar, managing director of 3rd Eye Techno Solutions Pvt. Ltd, received felicitation in the category Digital Investigation Products



Sahaj Attri, director of Selvon Instruments Pvt Ltd, received felicitation in the category Servo Voltage Stabilizer



Narayan Gupta, director of Goldtech Graphics Pvt Ltd, received felicitation in the category Flex & Uv Flatbed Printing Machine Manufacturers in India



DP Goyal, founder of Shiv Iron Store, received felicitation in the category Social Activist & Iron Merchant

ENABLERS OF GROWTH

NBT Udaan celebrated the achievements of MSME entrepreneurs who are driving innovation, growth, and employment across India's economic landscape

Himanshi.Duseja
@timesofindia.com

Micro, Small and Medium Enterprises (MSMEs) form a concrete foundation for our country's progress. To recognise the importance of MSMEs and their contribution to the nation, The Times of India organised NBT Udaan: The Rising Entrepreneurs, powered by Garvik India, recently. The event, hosted in New Delhi, brought together 27 entrepreneurs enabling growth in their respective fields. The day began with a welcome address followed by various panel discussions.

Dr Mansukh Mandaviya, Union Minister of Labour and Employment and Youth Affairs and Sports, addressed the audience through a video. The chief guest for the event was Raksha Nikhil Khadse, Union Minister of State for Youth Affairs and Sports. Referring to MSMEs as the 'backbone of the economy', she said, "Our entrepreneurs have the passion, courage, and hunger to innovate, which can take the Indian economy to new heights. Prime Minister Narendra Modi is making continuous efforts to help these sectors not only in metro cities but also at the district level." The guest of

h honour, Kartikeya Sinha, Director-Planning and Marketing, The National Small Industries Corporation Ltd, also addressed the audience. He said, "More than 11 crore people are employed in MSMEs. It is the second largest sector after agriculture."

The event witnessed the unveiling of the coffee table book—Udaan: The Rising Entrepreneurs. To celebrate their achievements, the chief guest felicitated 27 SMEs with certificates and mementoes.



Launch of the coffee table book Udaan: The Rising Entrepreneurs



Sanjay Parida and Deepak Jindal, directors of Swan International, received felicitation in the category Luggage Suitcase & Bag



Nimish Gupta, founder of Balkishan Dass Ashok Kumar, received felicitation in the category Industrial Supplier Consultant



Kuldeep Sharma and RP Singh, founder & MD and Director of Shree Madhav Paints India Pvt Ltd, received felicitation in the category Paints Manufacturer



Arun Kumar, director of Riya Industries, received felicitation in the category Horizontal Directional Drilling Technology



Praveen Dixit, founder & director of Link Information Technology Pvt. Ltd, received felicitation in the category Market Research Company



Rajeev Kumar Garg, founder & CEO of Moonair Home Appliances Pvt Ltd, received felicitation in the category Home Appliances



Nishita Mittal and Hitesh Mittal, directors of Hitesh Enviro Engineers Pvt Ltd, received felicitation in the category Waste Water Management



Pradeep Gupta, founder of Vijay Electronics, received felicitation in the category RGBWW, RGB Magic Lighting (Industrial & Commercial)



Rahul Soni and Neha Soni, founder & MD and co-founder of Aarav Educational & Employment Research Organisation (AEERO), received felicitation in the category Educational Trust



Aryya Roy, chief executive officer of 888 Future Reading P Ltd, received felicitation in the category Most Reliable Tarot Card Reader

Mohd. Khurshid Alam, founder & director of Caribbean Holidays International Pvt Ltd, received felicitation in the category Hospitality & Tourism

What goes into the making of an oligarchy?

In his farewell address, former US president Joe Biden warned “an oligarchy is taking shape in America of extreme wealth, power and influence that literally threatens our entire democracy”.

The comment suggests that, under **Donald Trump**’s second term as president, it will be billionaires rather than the people who shape public policy.

The world’s richest man and the owner of X, Elon Musk, has been a vocal supporter of the Republican candidate. Other billionaire tech moguls to visit Trump at his Mar-a-Lago mansion after his 2024 election victory include Meta’s Mark Zuckerberg, Amazon’s Jeff Bezos, Apple’s Tim Cook and Google chief executive Sundar Pichai.

There is nothing unusual about this. But what has concerned Biden and others is that so many of Trump’s influential backers also own media platforms and have the ability to sway public opinion.

Should these new tech titans be thought of as oligarchs?

What is an oligarchy?

According to Greek philosopher Aristotle, an oligarchy is a corrupt form of government. It is when power is in the hands of a small group of elites who advance their own interests rather than the common good.

Aristotle also considered democracy to be a corrupt form of government in which the majority uses its power to abuse minorities. While the term democracy has

been rehabilitated and is usually seen as a positive, the word oligarchy has retained its negative connotations.

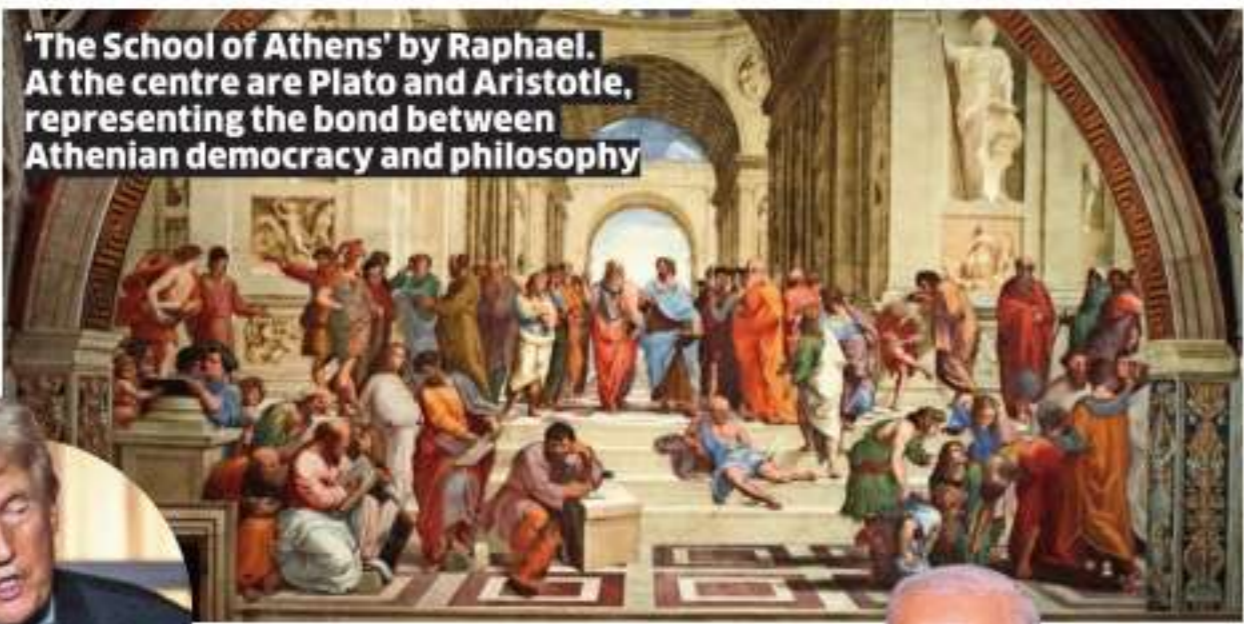
In modern politics, the term oligarch is most often used in a Russian context. After the collapse of the Soviet Union in 1991, opportunistic tycoons made enormous fortunes from buying up state assets, which also brought them significant political influence.

Despite China’s official commitment to socialist principles, political scientist Ming Xia has argued that it too is now transitioning into a modern oligarchy, as a small group of elites becomes increasingly wealthy.

What about the US and Australia?

Despite Biden’s warning of a potential oligarchy, political scientists Martin Gilens and Benjamin Page argued in 2014 that the US already was one.

They worried that large businesses and a small group of affluent citizens had a



‘The School of Athens’ by Raphael. At the centre are Plato and Aristotle, representing the bond between Athenian democracy and philosophy



disproportionate influence on policy.

In Australia also, it could be argued that an oligarchy is either emerging or has already taken hold.

While there is no question that billionaires have enormous power and influence, that does not make an oligarchy.

In Aristotelian terms, the defining feature of an oligarchy is when the ruling elite blatantly use their status for their own personal gain.

This is a moral judgement and one that is increasingly hard to make when so many of the ultra-wealthy own traditional news media and social media platforms that can shape public opinion. — PTI



€25 million The amount that Sereact, a German startup that makes AI software for robots, has raised in funding to find ways to apply its technology to areas beyond logistics and manufacturing. The round includes angel investment from F1 World Champion **Nico Rosberg**, among others. Rosberg, who counts SpaceX and Lyft among his previous investments, said that he wrote cold messages to the team on LinkedIn and had to fight for a spot in the fundraise.

A leader who inspires with his marathon spirit

Whether making investments in the boardroom or crossing finish lines, Suresh Kalpathi of Veranda Learning Solutions personifies resilience

etpanache@timesofindia.com

It’s marathon season across the country, with various races taking place every weekend and thousands of runners enthusiastically hitting the roads. One of these intrepid fitness buffs is Suresh Kalpathi, who stands tall as a corporate leader with the endurance of a marathoner.

Kalpathi, the executive director and chairman of Veranda Learning Solutions, is a well-known figure in the worlds of education and entrepreneurship. Having run several marathons, he says his passion for long-distance running has not only kept him fit but has also instilled the resilience and focus that are needed to navigate the challenges of everyday life.

The qualities that are needed over the course of a lengthy career, such as discipline, persistence and strategic planning, are as crucial on the marathon course as they are in the boardroom, he says. “I run to test my limits. I took up running early in life to remain fit, and today, it’s an integral part of my life,” he reveals.

Kalpathi’s dedication to marathons has taken him around the world. He has completed all six Abbott World Marathon Majors — Berlin, Tokyo, Chicago, New York, London and Boston. Completing these was only possible due to endurance, resilience and meticulous planning. “Running helps me silence the mental chatter and allows me to think strategically,” he explains.



Suresh Kalpathi at the Tokyo Marathon

For Kalpathi, marathons are not just about physical stamina; they also symbolise a commitment to perseverance and continuous improvement — qualities that are integral to success in the corporate world as well.

Similarities galore

This dedication to running also mirrors his approach to business — consistent, strategic and focused on long-term goals. Just like a 42-km run, his entrepreneurial journey has also been a long haul, a pursuit driven by preparation, research and focus. The starting point for any initiative, Kalpathi says, is a simple question: “What is the problem we are trying to solve?”

Kalpathi’s entrepreneurial journey began in 1991 when he co-founded SSI, a software education and IT training company, with his brothers Kalpathi S Aghoram and Kalpathi S Ganesh. Under his leadership, SSI grew from a

single education centre to a global organisation spread across 1,000 locations.

Major milestones in the company’s journey included its public listing, a NASDAQ joint venture and when it acquired Albion Orion Company. Notably, SSI was also listed on the London Stock Exchange, highlighting its global reach and reputation. The journey reached a high point in 2004 when SSI acquired Aptech and merged its education arm with the entity, creating a trailblazing force in the field of education.

Beyond education, his entrepreneurial acumen has also extended to Kalpathi Investments, which has made strategic investments across sectors, including renewable energy and entertainment under the AGS brand.

Strategic growth

At Veranda Learning, Kalpathi’s strategic mindset is evident in steering the company’s acquisitions and growth. Each opportunity is assessed through two lenses: The company’s pedigree and its profitability. This approach ensures Veranda delivers high-quality education while driving sustainable, long-term growth.

Kalpathi’s influence extends beyond entrepreneurship. As a mentor and speaker, his insights inspire students and professionals alike. He regularly engages with young minds at institutes like IIT Madras. A former IIT alumni club president and Young Presidents’ Organization (YPO) member, he combines academic rigour — he is a graduate in electrical engineering from IIT Madras and has a master’s from Clemson University, US — with impactful leadership.

Despite these accomplishments, Kalpathi remains approachable and grounded. His team describes him as a leader who listens, empowers and inspires others to exceed their limits.

As Veranda Learning expands its footprint, Kalpathi’s vision and leadership remain its guiding force. Whether revolutionising education, making strategic investments or crossing marathon finish lines, he exemplifies passion, innovation and an unwavering commitment to excellence.

“Running helps me silence the mental chatter and allows me to think strategically”



Suresh Kalpathi at the Chicago Marathon

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1 of 1

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Q3 Scorecard

IDBI Bank Posts 31% Growth in Net Profit

MUMBAI IDBI Bank's net profit rose 31% to ₹1,908 crore in the quarter ended in December 2024 from ₹1,458 crore a year ago. On a sequential basis, the lender's profit rose nearly 4%. The bank's net interest income (NII) grew by 23% YoY to ₹4,228.7 crore during the quarter while net interest margin (NIM) stood at 5.17%. Gross non-performing asset (NPA) ratio was at 3.57% from 3.68% in the year-ago period. Provisions declined by 48.23% YoY to ₹165.60 crore.

Central Bank Net Up on NII, Margins Boost

MUMBAI Central Bank of India posted a 33% year-on-year increase in net profit at ₹959 crore in the quarter ended December from ₹718 crore a year ago riding on higher net interest income (NII) and better margins. NII increased 12% while net interest margin (NIM) improved to 3.48% from 3.28% a year ago. The loan book increased by 13% to ₹2.70 lakh crore in December driven by an 18% growth in the retail, agriculture & MSME loans.

IOB Net Up 21%, Plans QIP of ₹2,000 cr by Mar

KOLKATA State-owned Indian Overseas Bank (IOB) is planning to tap the equity market before the end of this fiscal to raise ₹2,000 crore by selling shares to institutional investors. This will help the bank dilute the government stake by 2-5%, managing director Ajay Kumar Srivastava said, while announcing the third-quarter results. Net profit rose 21% year-on-year to ₹874 crore, backed by higher core income. Net interest margin improved to 3.33% from 3.12% a year ago, while net interest income rose by 16.30% YoY to ₹2,789 crore. Gross advances expanded by 9.9% to ₹2.38 lakh crore while total deposits rose by 9.7% to ₹3.05 lakh crore. Asset quality improved with gross NPA ratio falling to 2.55% in December from 2.72% in September and 3.90% a year ago.

L&T Fin Profit Dips 2% on Higher Provisions

MUMBAI L&T Finance's net profit fell 2% to ₹626 crore in the December quarter from ₹640 crore a year ago due to a sharp rise in provisions to cover likely losses in its rural and microfinance portfolios. Total provisions doubled to ₹729 crore from ₹337 crore a year ago mainly due to the rural and MFI business. Net NPAs increased to 0.97% from 0.81% a year ago. Net interest margin fell to 8.50% from 8.97% a year ago, reflecting the higher costs of funds, and impacting profitability.

STRONG Q3 Traction in smaller, shorter projects key driver; analysts raise FY25 EPS estimates

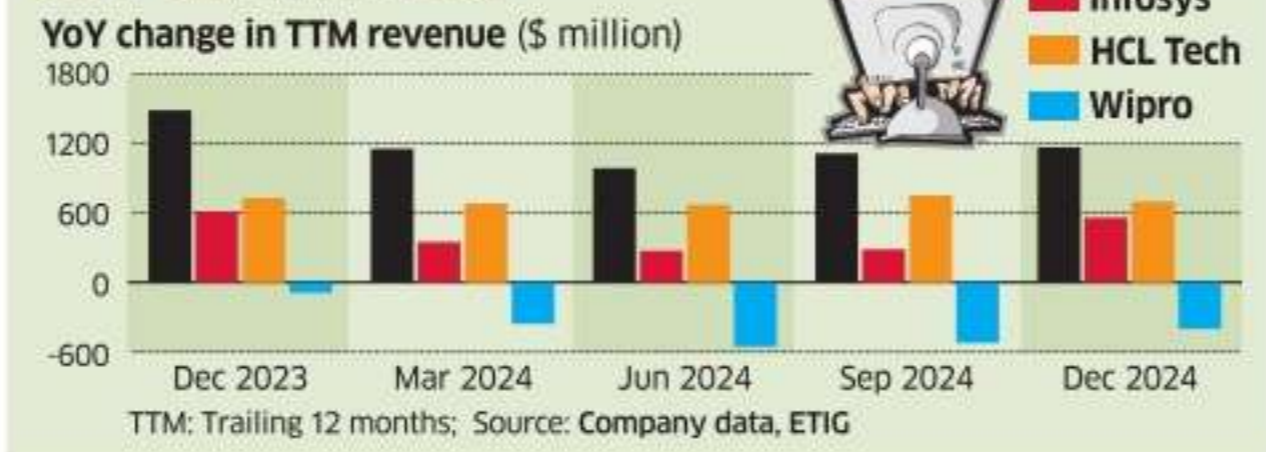
Deal Wins, Focus on Efficiency to Help Wipro Retain its Margins

Ranjit Shinde

ET Intelligence Group: Wipro gained 6.5% on bourses on Monday after the country's fourth-largest IT exporter exhibited resilient margin performance for the December quarter, increased dividend payouts and signalled a pick-up in clients' discretionary spending. The deal momentum was stronger in the case of small and medium-sized projects with shorter durations. While the client focus remains on cost efficiency, artificial intelligence (AI)-related investments are gaining traction. Brokerages have raised the EPS estimate for FY25 by 5-7% after a strong margin performance in the December quarter.

The company's consultancy arm Capco, which it had acquired in March 2021, reported business traction in the December quarter with an 11% year-on-year increase in revenue and a 9% rise in order intake. That indicates a gradual revival in discretionary projects. Capco's growth also helped Wipro

On the Mend



post a modest 0.1% sequential growth in revenue in constant currency (CC) terms compared with the guidance of either a 2% decline or flat revenue.

The American region reported year-on-year improvement in revenue whereas the company continued to face challenges in Europe and the Asia-Pacific, Middle East and Africa (APMEA) market. Revenue from Americas-1, which represents communications, media, software, gaming, healthcare and technology products

and related services in the US and the entire Latin American market grew by 3.3%. Americas-2, which includes business from Canada and US businesses from the verticals including banking, financial services and insurance (BFSD), energy, manufacturing and capital markets reported a 0.8% increase in revenue. On the other hand, revenue from Europe and APMEA fell by 4.9% and 8%, respectively, year-on-year.

Despite the salary increase, the operating margin (EBIT margin) expanded sequentially by 70 basis points to 17.5% reflecting higher ex-

ecution efficiency. The company expects to retain the margin in a tighter band in the coming quarters.

Like larger peers, Wipro showed an uptick in employee attrition, which increased by 80 basis points from the prior quarter to 15.3%, a five-quarter high. The company expects the attrition to soften in the March quarter while it targets to add 10,000-12,000 freshers in FY26.

The total contract value (TCV) of new deals was \$3.5 billion, similar to the previous quarter. However, the TCV of large deals at \$961 million fell below \$1 billion for the first time in four quarters, reflecting greater traction in smaller, short-duration projects. The company guided for either a drop of 1% or a rise of 1% in revenue for the March quarter.

As a part of the revision to the capital allocation policy, the company will now pay a dividend worth 70% or more of the net profit compared with the earlier proportion of 45-50%. Analysts expect the company to retain the operating margin at around 17.5% on average through FY27 backed by momentum in deal wins and focus on operational efficiency.

Gold Firms Up on Softer Dollar, Trump in Focus

Reuters

Gold prices firmed on Monday, supported by a weaker US dollar, as markets awaited Donald Trump's return to the White House and his inauguration speech later in the day for hints on the impact of his policies on the economy.

Spot gold added 0.3% to \$2,708.29 per ounce as of 1545 GMT. US gold futures fell 0.7% at \$2,729.20, with trading volumes thin due to the US markets being closed for the Martin Luther King Jr. Day holiday.

"I believe Donald Trump (presidency) will result in higher market volatility, while some of his policies might keep inflation higher for longer. This should continue to support safe-haven assets like gold," UBS analyst Giovanni Staunovo said.

Gold is used as a hedge against inflation, although Trump's inflationary tariff policies could prompt the Federal Reserve to keep rates higher for longer, diminishing the non-yielding bullion's appeal.

"Gold's status as a financial asset makes it likely exempt from broad-based tariffs, and we therefore assign a 10% probability to a 10% effective tariff on gold being introduced within the next 12 months," Goldman Sachs said. Trump has talked of tariffs of as much as 10% on global imports as well as 60% on Chinese goods and a 25% import surcharge on Canadian and Mexican products.

Bullion hit its highest since Dec. 12, 2024, last week after cooler core inflation data, Fed Governor Waller's dovish remarks and reports of gradual tariff introductions led traders to price in two rate cuts this year from just one earlier.

BIZ SUSTAINABILITY UNDER A CLOUD AS COSTS RISE

Many Equity Research Cos Calling it Quits as New Sebi Rules Pinch

Nishanth Vasudevan

Mumbai: The Securities and Exchange Board of India's latest prescription on how investment advisors and research analysts should do business may hit some outside its target area. Various independent equity research firms providing stock investment ideas to investors are shutting shop or are in the process of closing as they find the new rules onerous and expensive to comply with.

Notable ones such as Stalwart Advisors' Treasure Trove, run by Jatin Khemani, Pune-based investor Neeraj Marathe's Sentinel Research, and Aurum Capital, owned by Jiten Parmar and Niteen Dharmawat, have informed clients about their decision to wind down the equity research business. Sources said some more are in the process of discontinuing this service following Sebi's new rules, aimed at controlling the havoc wrought by fly-by-night operators.

Independent research outfits provide stock advice to investors looking for under-researched investment recommendations but do not have the wherewithal to put ₹50 lakh at one go in Portfolio Management Services (PMS) or ₹1 crore in Alternative Investment Funds (AIFs).

The new tighter rules for research analysts released by Sebi on January 8 require these firms to have stricter

compliance practices including maintaining records of client interactions, conducting compliance audits and following know-your-client (KYC) procedures.

Many service providers do not find running the business according to the new requirements worthwhile as they increase the operating costs manifold. Most of them run lean structures. Sebi has also set conditions on clients' fee payments to these firms.

For Stalwart Advisors' Jatin Khemani, the sticking point is the rule that does not allow firms to collect fees in advance for more than a quarter.

Firms charge clients an annual fee for research services. Collecting fees from clients every three months is tedious for them as the risk of renewals would be dependent on short-term returns, while many of their stock picks are meant to be held for a longer period.

"The deal breaker for us is the risk of focus shifting to short-term activity in order to justify quarterly renewals," said Khemani. "We clearly understand that the big money is not in constant buying or selling, but waiting patiently for the right



opportunities and then riding them."

Setting up an auto-pay system could resolve the issue of quarterly payments for these firms, but they remain sceptical.

"In 2020, accepting the fee via payment gateway was banned for Investment Advisors. This can happen anytime to Research Analysts too," said Khemani.

The biggest challenge faced by these firms is the frequent change in regulations.

The founder of one of the equity research outfits that's winding up is concerned that further tightening of rules for research analysts and investment advisors may be in the offing.

"The rules are clearly aimed at targeting offenders peddling fraudulent research but for us, it's similar to the police imposing a curfew for traffic problems," said the founder, who did not wish to

be identified.

The surge in domestic retail investor interest in stocks and derivatives over the past five years has spurred the rise of independent equity research firms. Fueled by a bull market in small-cap stocks, many investors are flocking to illiquid penny stocks in search of quick gains. This demand has been exploited by fraudulent firms posing as legitimate advisors, flooding potential clients with promises of extraordinary returns. Several scams have surfaced, with perpetrators collecting upfront fees and pushing manipulated penny stocks.

Sebi has been flooded with complaints against such entities, prompting it to issue tighter regulations. But these actually may not be enough to curb the menace.

"More and more trading tip providers and influencers (YouTubers and Instagrammers) will get registered as RAs (Research Analysts) and could potentially misuse their registration as a sign of authenticity," said Khemani. "The worst of it is that the penalties for non-compliance are not material. So, there is no major deterrent for miscreants."

Gayatri Nayak

Mumbai: While the rupee has depreciated at a modest pace compared to many of India's trading partners, the country's forex reserves war chest is a lot less depleted than in 2013, giving it more room to absorb the impact of the local unit easing further.

RBI's reserves adequacy ratio — an average of IMF measures under four forex regimes, now stands at 236%, down from 266% in September 2024 when the foreign exchange reserves had peaked at \$705 billion. But it is still significantly higher than 176% seen during the taper tantrum in August 2013, a study by Nomura showed.

The four regimes are the fixed exchange rate regime with and without capital controls, and a floating exchange rate regime with and without capital controls. India's reserve adequacy is the highest among emerging Asian peers (excluding Japan) in all the matrices, data showed.

A study by Bank of Baroda's research team shows that there has been significant pressure on global currencies since November 1, 2024, which is before the US election results till January 10, 2025. They depreciated anywhere between 7.6% (South Africa Rand) to 2% (Thailand Baht). In the same period, the dollar, as measured by the dollar index rose by 5.1%. The average de-



preciation in the sample of currencies is 4%. In comparison, the rupee depreciated by only 2.2%.

"A point of stress could be a decline in forex reserve adequacy ratio to below 180%. We note that, when India faced a significant balance of payments stress after the 2013 taper tantrum, the forex reserve adequacy reached a low of 176% in August 2013," said Nomura. This triggered a strong response from the RBI to stem rupee depreciation by reaching out for external financing, by attracting non-resident deposits through the FCNR (B) route. "A forex reserve adequacy of 176% equates to FX reserves of \$407 billion — \$138 billion below current levels," Nomura said. In



other words, the Reserve Bank can still sell dollars until reserves reach \$407 billion excluding the revaluation impact.

India's financial conditions have tightened marginally since September 2024 but remain stable or little changed in recent months, especially when compared with the tightening of financial conditions during the 2008 global financial crisis, the 2013 post-Fed taper tantrum and the 2020 Covid-19 pandemic periods.

"Under ceteris paribus conditions where only the external conditions are considered, there is still room for depreciation of 20-30 paise in value of rupee," Bank of Baroda economists said in a report.

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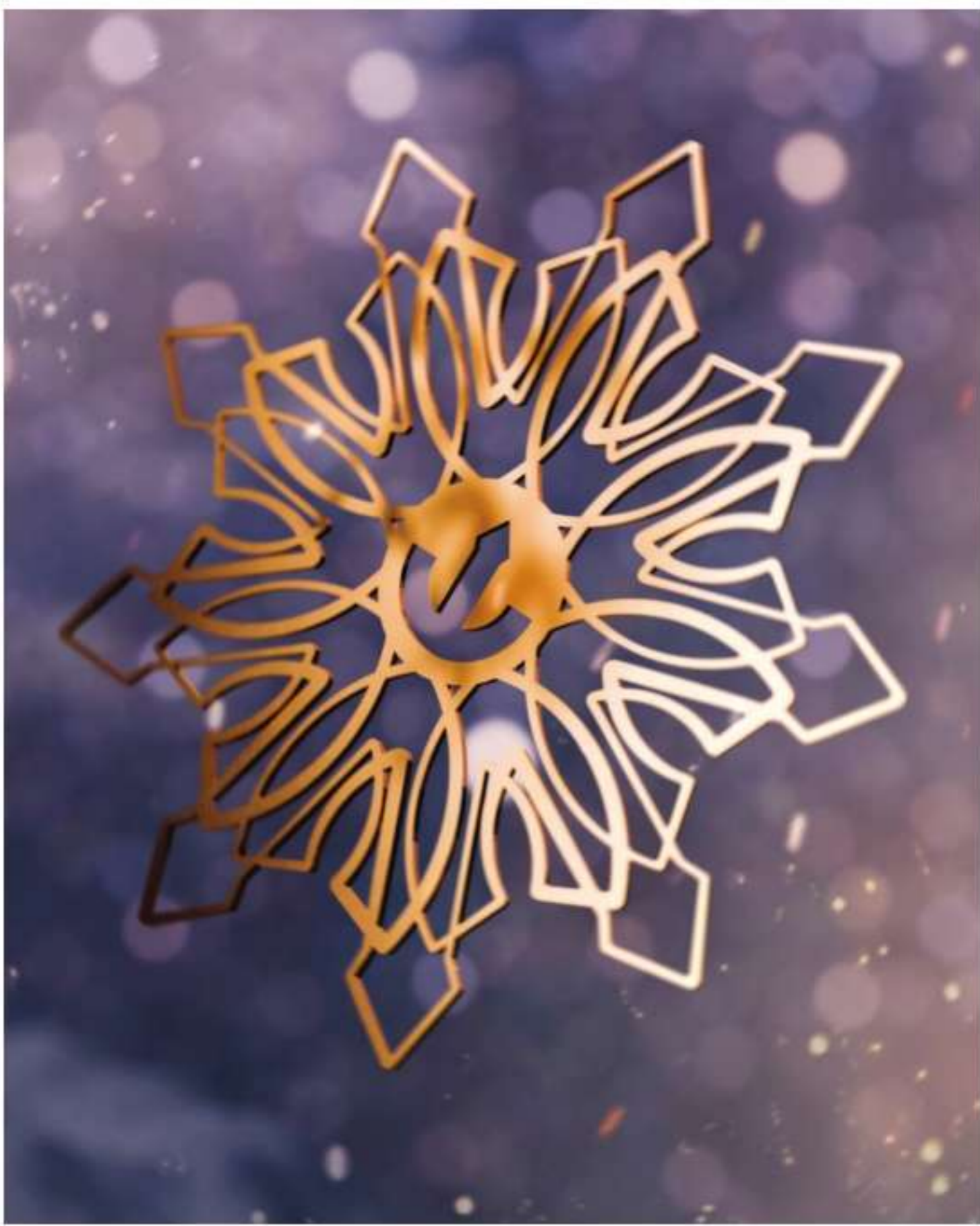
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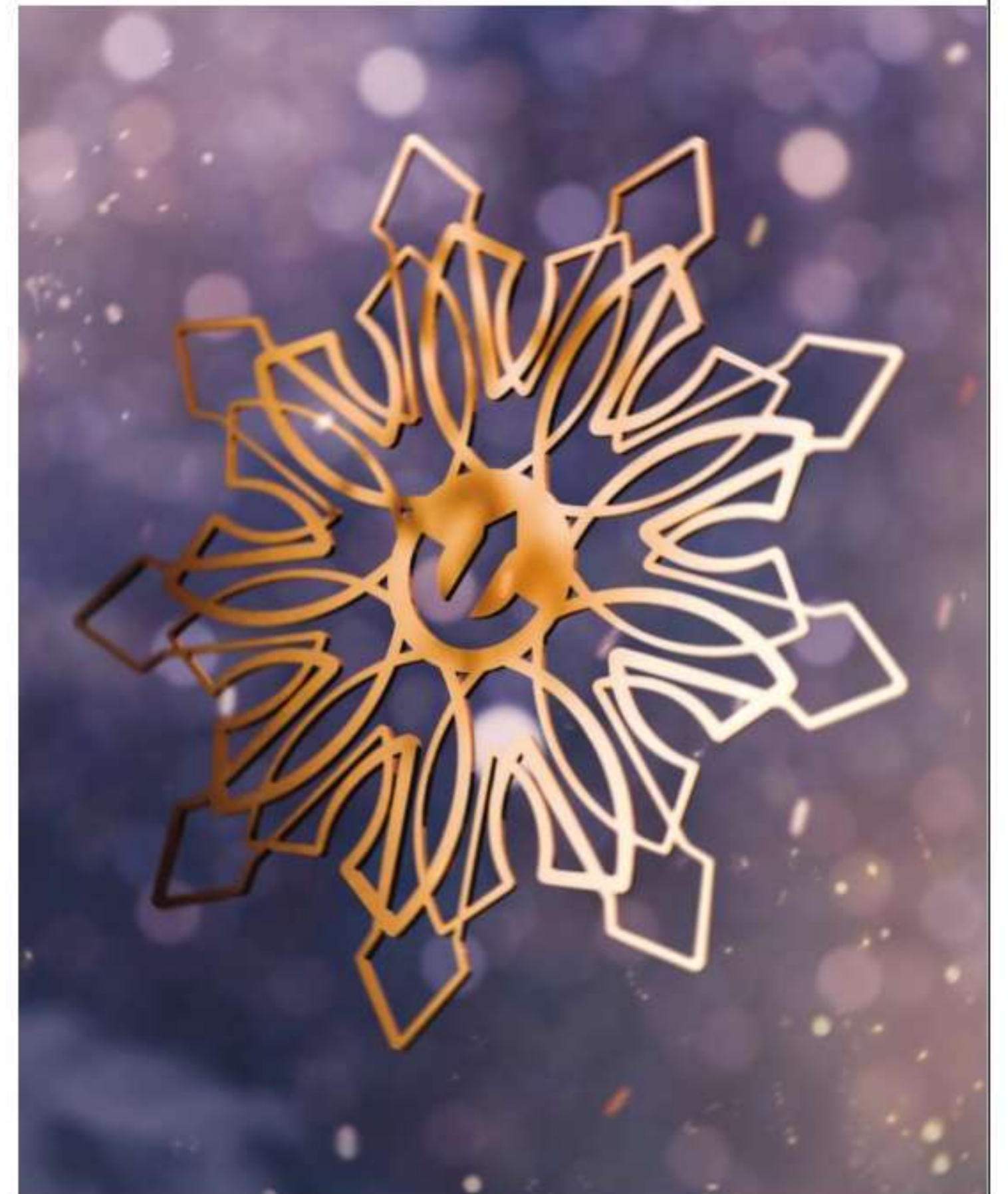
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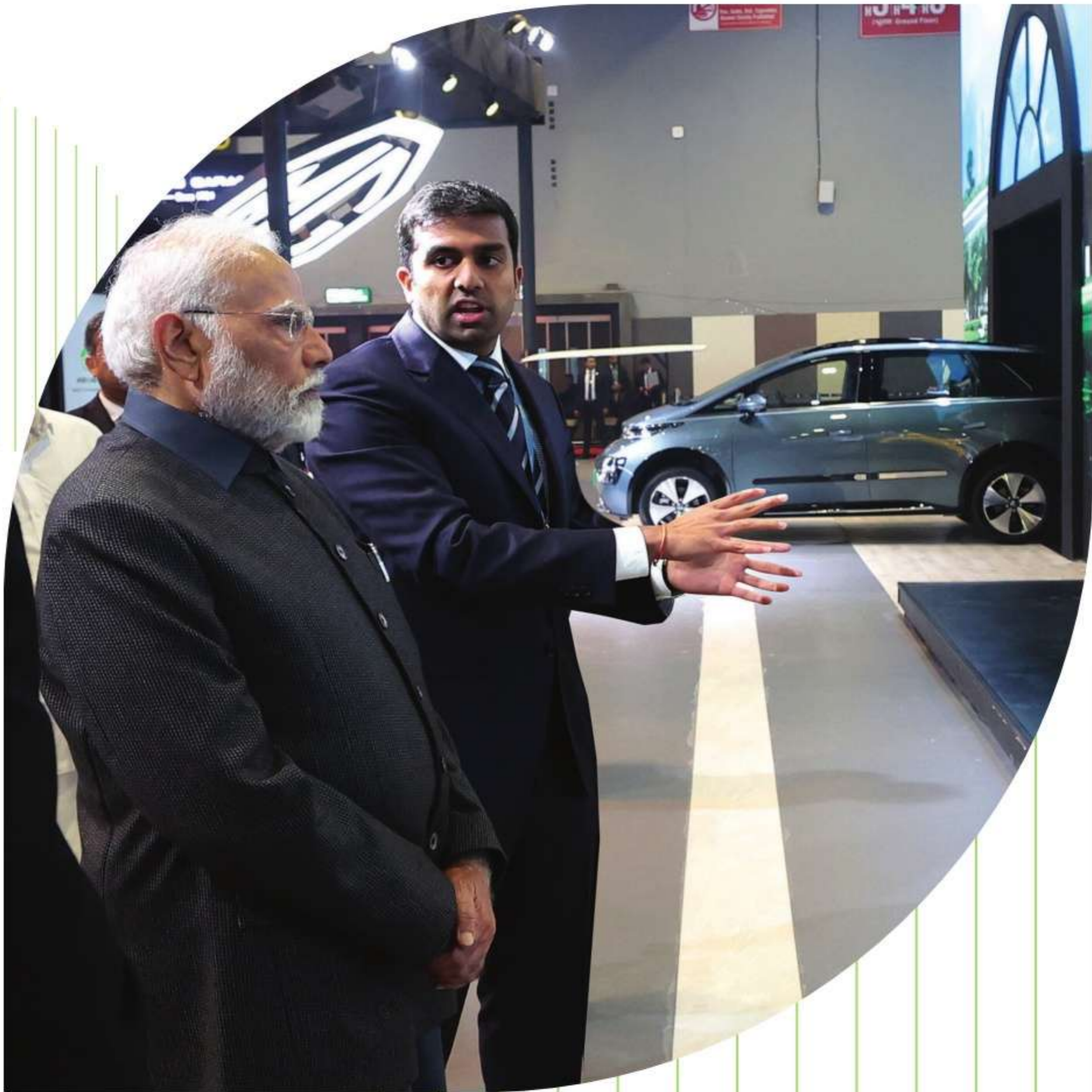
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India to Take up Biden's AI Chip Export Curbs with Trump Govt

WEIGHING IN Govt may flag issue under iCET framework as MeitY shares notes with NSA, others

Surabhi Agarwal

New Delhi: India will raise the issue of the US imposing a country-specific cap on exports of AI compute and foundational models with the incoming Donald Trump administration, a senior official told ET.

The Ministry of Electronics and Information Technology (MeitY) has held "initial discussions" with various arms of the government, including national security advisor (NSA) Ajit Doval's office, and has shared analysis and concerns pertaining to the move by the outgoing Joe Biden US administration. "We really have to take it up with the new government once it comes in," the official said.

The cap could be detrimental to India's tech industry in the long term even if it's not an immediate crisis for the country, the person added.

The government will raise the issues under the India-US Initiative on Critical and Emerging Technologies (iCET) framework, the official said.

The framework, launched by Prime Minister Narendra Modi and President Biden on the sidelines of the


So, we'll take it up through that channel," the official cited above said. "MeitY has done an assessment...everyone is assessing what the implications are, what it implies, and so on. It's not an immediate crisis, we should be able to manage. But, as we go along, it's more important to (raise this)."

As per the new US directive, India won't be able to import more than 50,000 GPUs in a year and even at the country level India will need a licence

On the Edge

Issues will be raised under the India-US Initiative on Critical and Emerging Technologies (iCET) framework, an official said

As per the new directive, India won't be able to import more than 50,000 GPUs in a year and even at the country level India will need a licence



Quad Summit in Tokyo in May 2022, focuses on collaboration in critical and emerging technologies.

Earlier this month, US national security adviser Jake Sullivan was in India and also met Doval. The two sides regularly discuss cooperation on areas including artificial intelligence, quantum computing, semiconductors, defence and space.

"We have an iCET framework; it is led by the NSA.

port more than 50,000 GPUs from the US in a year and even at the country level India will need a licence. The government is currently sourcing close to 10,000 GPUs under the India AI Mission. The number may go up in the future.

ET had reported on January 15 that the rule may increase compliance complexities for companies like Reliance Industries, which recently placed an order for Nvidia GPUs. It could put data centre providers such as Tata Communications, Yotta Data Services, E2E Networks and Ctrl S—which are expanding to offer AI cloud computing—at a disadvantage relative to US rivals.

Uncertainty over licences and trade negotiations could challenge India's ambitions for large-scale AI hardware deployment, the official said. The regulations divide the world into three groups—the first comprising 20 countries including Australia, the UK, France, Germany, Sweden, Switzerland have unrestricted access to AI chips, while 20 others including China, Russia, North Korea and Iran will have no access.

PharmEasy to Formally Discuss IPO Plans with its Board in Second Try

Three cofounders step away from ops roles but remain on boards of parent co API and Thyrocare

Digbijay Mishra

Bengaluru: Online pharmacy PharmEasy is aiming to return to Dalal Street this year, two years after withdrawing its initial public offering (IPO) application, people familiar with the matter said.

The company plans to discuss its IPO strategy with its board next month, including the possibility of a reverse merger with its listed subsidiary Thyrocare, they said.

The company aims to leverage its improved cash flow position and restructured business model to win the confidence of public market investors.

"They (PharmEasy) will discuss the IPO plan in the next board meeting in February. There should be more clarity on the route for the public offering, size and valuation after that," a person aware of the plan said. "The significant reduction in cash burn has been a core focus for the firm during the last year and it's showing on the books now."

PharmEasy did not comment on IPO plans.

Meanwhile, three of its cofounders—Dhaval Shah, Dharmil Sheth, and Hardik Dedhia—have stepped away from operational roles but remain on the boards of parent company API Holdings and Thyrocare.

Their departure from daily operations has been in effect since last year and now formalised, people in the know told ET.

Siddharth Shah, CEO of API Holdings, continues to be in his role, working closely with Rahul Guha, president of PharmEasy and CEO of Thyrocare. Shah, Sheth and Dedhia are also venturing out with a new startup that's likely to have Siddharth's backing as an investor as well, sources said.

"This transition has been in the works for a few quarters and we are delighted the new team has achieved operational cash flow breakeven and continues to handle all the responsibilities well," a company spokesperson said. "The group's focus remains unchanged to create India's best healthcare platform."

Shah, Sheth and Dedhia, in a joint statement, said, "Our commitment still remains intact in the business and the vision, and we continue to hold shares for the long run and value creation."

On the Road to D-Street

PharmEasy managed to reduce its net loss significantly from ₹5,212 crore in FY23 to ₹2,533 crore in FY24

Firms like Boat and Oyo, which either postponed or withdrew their public listings citing reasons including market conditions, have also revived IPO discussions



Entity Locker to Simplify Business Document Mgmt

NEW DELHI: The centre has developed 'Entity Locker', a cloud-based solution that offers storing, sharing and verifying documents, and can be used by large organisations, corporations, MS-MEs, trusts, startups and societies. The platform has been launched within days of the government releasing a draft of the rules of the Digital Public Data Protection which mandates the guardians' consent for children using social media. In rules, government has proposed that internet and social media intermediaries use any government-issued identity card or a digital locker to verify age of children and their relationship with user claiming to be their legal guardian. Developed by the National E-governance Division of the Ministry of Electronics and Information Technology, the Entity Locker will offer real-time access and verification of documents through integration with government databases and consent-based mechanisms. It will ensure Aadhaar-authenticated role-based access management to ensure accountability and legally valid digital signatures to verify the documents stored in the locker and also 10 GB of free storage. —Our Bureau

QuarterWatch

New-age companies take stock of a challenging quarter

Zomato's Q3 Profit Falls 57% to ₹59cr on Blinkit Spending Spree

Ops revenue rises 64% to ₹5,405cr with QuickComm on a roll

Our Bureau

New Delhi: Food and grocery delivery company Zomato reported a 57% year-on-year fall in net profit for the October-December period to ₹59 crore, amid higher spending by quick commerce unit Blinkit as it expands to stave off competition from rivals such as Swiggy and Zepto.

During the quarter, Zomato reported a 64% year-on-year jump in operating revenue to ₹5,405 crore with quick commerce continuing to grow rapidly even as growth in its mainstay food delivery business slowed down during the three-month period.

For the quarter, Blinkit posted a ₹103 crore adjusted ebitda loss, significantly higher than ₹8 crore in the July-September period. In the same period last year, Blinkit's adjusted ebitda loss had come in at ₹89 crore. This metric represents the company's operating performance and does not include costs undertaken on account of stock option grants.

Numberwise

SEGMENT BREAKUP FOR OCTOBER-DECEMBER 2024 (Figures in ₹cr)

Food delivery	9,913	423
Blinkit	7,798	-59
Going-out	2,495	-17

■ Gross order value Source: Company ■ Adjusted Ebitda

BLINKIT'S DARK STORE EXPANSION PLANS

Jun 30, 2023	383	Number of dark stores
Jun 30, 2023	411	"Target number of stores"
Dec 31, 2023	451	
Mar 31, 2024	526	
Jun 30, 2024	639	
Sept 30, 2024	791	
Dec 31, 2024	1,007	
Dec 31, 2025*	2,000	

Zomato's stock fell after the results announcement, ending Monday at ₹230.70, down 7.3% on the National Stock Exchange. The ebitda loss was due to increased digital marketing spends by Blinkit and the rapid ramp-up in store expansion, the company said.

EYE ON EXPANSION

"Our underlying mental framework is that if the core business is strong and if we have the bandwidth to expand at a faster pace

than we are doing today, then we will do that, and loss is just going to be an outcome of that," Zomato CFO Akshant Goyal said on post-earnings analyst call. "We are not operating from a fixed budget (perspective) on expansion at this point given that the market is very large and we clearly see a first mover advantage in this business. So we'll scale as fast as we can."

The Gurgaon-based quick commerce company opened 368 dark stores in the quarter, taking the total count of these micro warehouses to 1,007, reaching 1,000 stores ahead of the March 2025 target.

Razorpay, Cashfree Stop Integrations with Juspay, Others

Bengaluru: The intensifying competition in digital payments has split the merchant payment industry. The symbiotic relationship between payment aggregators Razorpay and Cashfree and payment orchestrating platforms like Juspay seem to have been disrupted as both get into each other's domain with competing products.

Two major payment aggregators Razorpay and Cashfree have said that they are pausing third-party integrations with the SoftBank-backed Juspay. This move comes after PhonePe said it cut ties with Juspay in December last year. Pine Labs, which offers both offline and online merchant payment services, said it will continue to work with other orchestration services.

"In the world of technology, open architecture and collaboration are extremely important. At Pine Labs, we will continue to foster this and our online platform will continue to partner with other orchestration platforms to provide the best experience for merchants and consumers," said Amrith Rau, CEO, Pine Labs, which processes around 3 billion online transactions monthly. Razorpay and Cashfree have said they will stop working with third-party routing platforms. "Going forward, we will be pausing all integrations through third-party routing platforms. We will offer payment gateway services through our own, direct integrations to our customers," a Razorpay spokesperson said. —Our Bureau

Nazara Raises ₹495 cr from Existing Backers Triggering Open Offer

Our Bureau

Mumbai: Online gaming firm Nazara Technologies on Monday said Arpit Khandelwal, founder and managing partner of Plutus Wealth Management and that Mithun Sacheti, founder of Caratlane have together invested ₹495 crore through Axana Estates LLP, with their collective stake triggering a mandatory open offer.

The preferential allotment, priced at ₹990 per share, grants Axana a 5.4% stake in the company according to a stock exchange filing.

Combined with their existing holdings, Sacheti and Khandelwal's stake now reaches 25.47%, prompting an open offer under the Securities and Exchange Board of India's (Sebi's) Substantial Acquisition of Shares and Takeovers (SAST) regulations. Under Sebi's regulations, a public offer becomes mandatory when an acquirer and their associates gain control of 25% or more of a target company's shares. In such cases, an open offer must be made to acquire at least 26% of the target company's shares. Following this transaction, Plutus Wealth Management holds 10.92%, Junomoneta Finsol (a Plutus Wealth associate) holds 1.7%, and Khandelwal holds 7.45%, collectively exceeding the 25% regulatory threshold.

Prior to this, Khandelwal and Sacheti, through personal investments and the associated entities, held about 21% in Nazara. As part of the deal, 50 lakh shares will be allotted to Axana Estates.

Mithun Sacheti and Arpit Khandelwal's (in pic) Axana allotted 5.4% stake via preferential issue



Isro's Docking Feat may Unlock Doors for Space Startups

Puran Choudhary

Bengaluru: Indian Space Research Organisation's (Isro) successful demonstration of in-space docking on January 16 can unlock new commercial opportunities for the private space sector and pave the way for advanced on-orbit servicing (OOS), enhancing satellite reusability and helping minimise space debris, industry experts said.

"OOS refers to a range of activities performed on satellites or other spacecraft while they are in orbit. These include refuelling, repairing, upgrading, repositioning, or deorbiting spacecraft to extend their operational lifespan," Sakthikumar R, founder of Chennai-based OrbitAID Aerospace, told ET. "Docking is the heart of OOS and will reduce the need for launching replacements."

OOS will improve satellite functionality and ensure sustainable space operations, he said.

Space startup PierSight cofounder Vinit Bansal said the technology will have significant offshoots with India's growing space capabilities. "There are a few startups building fuel stations in space where a satellite can dock and get fuel to increase their lifespan," he said.

The Ahmedabad-based startup is building a constellation of Synthetic Aperture Radar (SAR) satellites to provide monitoring for the maritime industry.

US-based Northrop Grumman's subsidiary SpaceLogistics has already demonstrated OOS with their Mission Extension Vehicle (MEV) 1 and 2 to service fully functional but aging satellites.


Sakthikumar's OrbitAID aims to do something similar by building on-orbit refuelling solutions and creating a network of fuel stations in space placed in various orbits through its patented SIDRP tech (Standard Interface Docking and Refuelling Port).

G Madhavan Nair, former Isro chairman, said docking is essential for deep space exploration including interplanetary missions that will allow cargo transfer and supplies between spacecraft—extending the life of missions through the launch of different modules.

Former Isro scientist and Chandrayaan-1 project director M Anandurai highlighted an additional advantage of docking. "It will allow us to remove debris from orbit and safeguard active satellites," he said.

MOVING IN

Move likely to open new opportunities in advanced on-orbit servicing



GCCs may Align Pay Almost at Par with IT Cos to Optimise Costs

Pay differentiation with IT to narrow to single digits in 1.5-2 years: Experts

Annapurna Roy

WRITING ON PAYWALL

New Delhi: Global capability centres (GCCs), which have traditionally shelled out salary premiums of 15-30% over IT services companies to attract top talent, are likely to see the gap narrow to single digits in the next year and a half to two years, pushed by pressure to optimise costs alongside artificial intelligence (AI) adoption and shift towards long-term talent building strategies, experts said.

"We anticipate the premium to stabilise at around 5-8%, depending on the role and sector," said Krishna Vij, vice president, TeamLease Digital. "For niche roles such as AI/ML specialists and high-end analytics professionals, the gap might remain slightly higher, but overall, the differentiation will shrink."

Jaspreet Singh, partner, Grant Thornton Bharat, said that premiums are likely to remain in the 8-12% range in the short term, potentially stabilising at 5-7% or parity for non-strategic roles in the long term. "Premiums may persist for niche roles in the short term but are likely to converge over the next three-five years," he said.

Singh added that increased talent supply from upskilling initiatives and expansion to tier-2 and tier-3 cities alongside automation reduces GCCs' reliance on high-cost talent, while global economic pressures, including inflation, currency fluctuations and rising operational costs put further pressure on premiums.

"This shift is part of a broader market correction following the aggressive hiring and compensation practices seen in 2021-2023," said Gaurav Gupta, partner and GCC industry leader, Deloitte India. Besides, he said, the Indian IT services market has matured significantly, reducing the quality gap that historically justified higher premiums.

Premiums could shrink 20-30% depending on skill levels and sectors, Gupta said.

Premiums could shrink 20-30% depending on skill levels and sectors



Top IT Firms Boost Fresher Hiring Targets on Signs of Demand Revival

Beena Parmar

Bengaluru: Top Indian software services companies have increased their fresher hiring targets for fiscal 2026, buoyed by signs of a revival in technology spending.

The country's top six IT companies plan to onboard around 82,000 freshers between them in the year starting April 2025 despite their slower hiring trend this fiscal year. The FY25 target was similar but the actual hiring is likely to end lower, most firms said. In Q3, the collective workforce declined by 225 employees in the third quarter ended December after employee additions in the second quarter after a lull of seven quarters.

The \$254-billion Indian IT industry had shed a record more than 70,000 employees in FY24 as their clients cut tech spends amid a global slowdown.


For FY26, bellwether Tata Consultancy Services (TCS) will target to hire much more than a "regular year" to recruit over 40,000 freshers from campus. Its closest rival Infosys is on track with its fresher hiring target at 15,000-plus for FY25, and expects to see this above 20,000 next year.

Wipro, which will fall short of its hiring commitment of 10,000 freshers in FY25, said it will recruit 10,000-12,000 freshers in the upcoming year.

GROWTH REVIVAL

Early signs of uptick in discretionary technology spending in the key vertical of banking, financial services and insurance (BFSI) and core North American region in a seasonally weak third quarter (Q3) of the financial year has brightened IT firms' growth prospects for FY26.

On the Job



	Q1	Q2	Q3
TCS	15,000	15,000	15,000
Infosys	15,000	15,000	15,000
HCL Tech	15,000	15,000	15,000
Wipro	15,000	15,000	15,000
Tech Mahindra	15,000	15,000	15,000
IT Midsize	15,000	15,000	15,000

Fresher target in FY25

TCS	40,000
Infosys	15,000-20,000
HCLTech	7000*
Wipro	>10,000*
Tech Mahindra	6,000
LTI Mindtree	Not shared

*Revised downwards Source: Company financials

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- **A Powerful Partnership:** RRP Electronics collaborates with Deca Technologies to integrate advanced wafer-level packaging solutions.
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- **Timeline:** Operations set to commence post-August 2025 qualification.

Maharashtra's OSAT Vision

- **Investment:** Developing a world-class semiconductor OSAT facility in two phases, with an investment of ₹12,035 crores for OSAT and ₹24,000 crores for a state-of-the-art FAB facility.
- **State-of-the-art Facility:** Cutting-edge technology launched in September 2024.
- **Economic Growth:** 4,000 new jobs to strengthen local and global positioning.



Mr. Tim Olson,
Founder & CEO,
Deca Technologies

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