

20 SOLDIERS KILLED; 182 HOSTAGES TAKEN

Baloch Rebels Hijack Pak Train, A First for S Asia

Move may have serious implications for China Pak Economic Corridor that passes through B'chistan

Dipanjn Roy Chaudhury

New Delhi: Baloch rebels on Tuesday hijacked a Peshawar-bound train in Pakistan's restive Balochistan, a first of its kind in South Asia, killing at least 20 military personnel and taking over 450 passengers as hostages. Later in the day, it released many civilians but held 182 captives, including military personnel.

In a statement, the Baloch Liberation Army (BLA) claimed responsibility for the crisis and said they had taken hostages from the train, including security forces. At least 20 military personnel were killed in the attack, they said.

"The Baloch Liberation Army has carried out a meticulously planned operation in Mashkaf, Dhadar and Bolan, where our freedom fighters have blown up the railway track, forcing the Jaffar Express to come to a halt. The fighters swiftly took control of the train, holding all passengers hostage," it said.

Recently, Baloch Raji Aajoi Sangar (BRAS), an alliance of "pro-indepen-



Baloch Liberation Army has carried out a meticulously planned operation in Mashkaf, Dhadar and Bolan, where our freedom fighters have blown up the railway track, forcing the Jaffar Express to come to a halt. The fighters swiftly took control of the train, holding all passengers hostage

BALUCH LIBERATION ARMY IN A STATEMENT

Baloch Raji Aajoi Sangar had recently announced restructuring of its military & diplomatic strategy

Pakistan and China in Balochistan.

The move may have serious implications for the China Pakistan Economic Corridor that passes through Balochistan.

ence" armed groups, had announced a major restructuring of its military and diplomatic strategy, declaring that it will unify its forces under a centralised command and intensify operations against

Balochistan houses Gwadar Port, the entry point for CPEC. Baloch groups have been targeting CPEC for the past few years arguing that China is colonising the province.

"BLA hijacking the train is a serious escalation of the insurgency in Balochistan. It comes in the wake of the Baloch fighters declaring a short while ago that they will coordinate their actions and fight unitedly. This is the first sign of the unity of action. Pakistan army will have a tough time in resolving the hostage situation," Tilak Devasher, an expert on Pakistan affairs, told ET.

MHA Bans Group Led by Mirwaiz for Five Years

BODY LED BY SHIA LEADER ANSARI ALSO DECLARED UNLAWFUL

Hakeem Irfan Rashid

Jammu: The Ministry of Home Affairs (MHA) on Tuesday banned Awami Action Committee (AAC), led by Mirwaiz Umar Farooq, and Ittehad ul Muslimeen, led by prominent Shia leader Masroor Abbas Ansari, for five years for allegedly fuelling anti-India propaganda and secessionism in J&K.

Separate orders were issued by MHA and both the parties have been banned under sub section 1 of section 3 of the Unlawful Activities (Prevention) Act, 1967 (37 of 1967) and the associations have been declared as unlawful.

The two parties were part of the moderate Hurriyat Conference led by Mirwaiz, who participated in the dialogue process during the Atal Bihari Vajpayee and Manmohan Singh governments. Mirwaiz has strongly condemned the ban. Former CM Mehbooba Mufti also condemned the ban.



Mirwaiz and former CM Mehbooba Mufti have strongly condemned the ban

PURPOSE: RESTRICT ENTRY OF THOSE DEEMED TO POSE THREAT TO SECURITY

Foreigners Bill Introduced in LS; Opposition Objects

Immigration & Foreigners Bill proposes to replace 4 laws, define powers of immigration authorities

Our Political Bureau

New Delhi: The Centre on Tuesday introduced the Immigration and Foreigners Bill, 2025, in the Lok Sabha, even as some Opposition members sought to oppose its introduction, claiming it violated certain constitutional principles and fundamental rights, charges that the government rejected.

The bill, which proposes to replace four existing laws governing various aspects related to foreigners in the country and to define the powers of immigration authorities, envisages a major overhaul of India's immigration laws and grants the government powers to restrict the entry of foreigners deemed to pose a threat to national security. It seeks to empower the government to impose stiff penalties on foreigners who violate norms and puts the burden of legal status on such individuals.

Introduced by minister of state for home Nityanand Rai, the bill will be taken up later for discussion before

Oppn Raises Concerns

Congress' Manish Tewari says bill violates fundamental rights

Lacks mechanism for appeal against decisions taken by immigration officers

Urges govt to withdraw the bill or refer it to a JPC

Trinamool's Saugata Roy opposes bill, especially provisions requiring medical institutions to report details of foreigners receiving treatment to authorities

Oppn argues bill will restrict entry of foreigners and talent

NITYANAND RAI

Minister of State for Home

Committed to drawing tourism... But we also aspire to

preserve peace and sovereignty of the country

being considered for passing.

Objecting to the introduction of the bill, Manish Tewari of Congress said it did not adhere to the constitutional provisions and that it violated the fundamental rights, lamenting it did not provide any provisions for a mechanism for appeal against decisions taken by immigration officers. He said the bill can also bar the entry of certain Indians settled abroad which, he said, could mean the government barring the movement of people with views not conforming with the ruling establishment.

Tewari urged the government to withdraw the bill or refer it to a joint parliamentary committee. Saugata Roy of Trinamool Congress also opposed the bill, especially provisions requiring medical institutions to report the details of foreigners receiving treatment to authorities. He said the bill would restrict the entry of foreigners and talent into India.

Rejecting all the charges, Rai argued that regulating the entries of foreign nationals globally is the prerogative of the concerned countries' immigration officers. "We are committed to drawing tourism from abroad. However, we also aspire to preserve peace and sovereignty of the country... The provisions of the law are important for national security," Rai said. The bill was then introduced with a voice vote.

HE HAD AN IMMIGRATION OBJECTION WHICH LED TO HIS DEPORTATION: PAK FOREIGN MINISTRY OFFICIAL

Pakistan's Ambassador to Turkmenistan Deported from Los Angeles: Report



ISLAMABAD: The US authorities denied entry to Pakistan's ambassador to Turkmenistan and deported him from Los Angeles, a media report said on Tuesday. Ambassador KK Wagan, who holds a valid US visa and all necessary travel documents, was stopped at Los Angeles airport by US immigration authorities. The News quoted diplomatic sources as saying, "Ambassador KK Wagan was deported from the US. He had an immigration objection which led to his deportation," a senior foreign ministry official said. The officials forced him to return to his last port of departure, raising concerns about diplomatic protocol and the nature of the decision. Foreign Office confirmed the envoy had gone to the US on a private visit. —PTI



Azerbaijan's Aliyev Avoids Kashmir at Presser With Sharif

Azerbaijan remains key energy supplier to India with investments from Indian oil companies

Dipanjn Roy Chaudhury

New Delhi: In a break from the past, during the recent visit of Pakistan PM Shahbaz Sharif to Baku, Azerbaijani President Ilham Aliyev did not rake up or touch upon the Kashmir issue during a joint press event unlike during a Turkey-Pakistan meeting.

In the past, on such occasions or during his trip to Islamabad, Aliyev had referred to Kashmir in his public statements in what was viewed as support

to Pakistan in the backdrop of the Azerbaijan-Pakistan security partnership.

While Aliyev referred to several other aspects of the relationship, including defence industry and economic ties, curiously there was no reference to Kashmir in his statement.

Azerbaijan remains a key energy supplier to India with investments from Indian oil companies. Last month, the State Oil Company of Azerbaijan Republic (SOCAR), Mangalore Refinery and Petrochemicals Limited (MRPL), and Oil and Natural Gas Corporation Limited (ONGC) signed a non-binding memorandum of understanding to formalise their collaboration.

HIGHEST AWARD FOR MODI ANNOUNCED

PM Hands Over OCI Cards to Mauritius President and PM



PM with Mauritius President Dharambeer Gokhool & PM Navin Ramgoolam during a visit to Ayurveda Garden in Mauritius on Tuesday

I greet you with folded hands. I came to Mauritius 10 years ago on this date. It was a week after Holi and I brought the joy of 'Fagwa' (Holi) with me. This time, I will take the colours of Holi with me to India. We are like one family. Whenever I come to Mauritius, it feels like I am among my own

NARENDRA MODI Prime Minister

Our Political Bureau

New Delhi: Mauritius, which is hosting Prime Minister Narendra Modi, has announced that he will be conferred the country's highest award — The Grand Commander of the Order of the Star and Key of the Indian Ocean. Modi is the first Indian to receive the honour. It is the 21st international award bestowed upon Modi by a country. On Wednesday, he will attend the National Day Celebrations of Mauritius.

Modi on Tuesday announced the issuance of Overseas Citizen of India (OCI) cards to Mauritian PM Navin Ramgoolam and his spouse Vee-na Ramgoolam. "It is a pleasant surprise for me and my wife," Ramgoolam said after the announcement.

In 2024, India extended OCI card eligibility to Mauritian nationals of Indian lineage which can be traced up to seven generations. The

country is home to 22,188 Indian nationals and 13,198 OCI card holders.

Addressing the Indian community, Modi said, "I greet you with folded hands. I came to Mauritius 10 years ago on this date. It was a week after Holi and I brought the joy of 'Fagwa' (Holi) with me. This time, I will take the colours of Holi with me to India. We are like one family. Whenever I come to Mauritius, it feels like I am among my own."

"There was a time when sugar was imported from Mauritius for sweets in the western side of India. Maybe, this was a reason why sugar is also known as 'Moras' in Gujarati," Modi said.

Earlier, Modi called on Mauritius President Dharambeer Gokhool and handed over OCI cards to him and First Lady Vrinda Gokhool.



Tulsi Gabbard to Attend Intel Chiefs' Meet in New Delhi

Our Political Bureau

New Delhi: US national intelligence director Tulsi Gabbard will visit India soon to attend the annual meeting of intelligence chiefs that New Delhi is hosting, making her the first senior official from the Trump administration to undertake a trip to this country.

Gabbard took to X to announce her visits to Japan, Thailand and India, with a brief stop in France before returning to Washington, D.C.

India hosts a meeting of intelligence chiefs of various countries annually ahead of the Raisina Dialogue and it is scheduled for March 16-17 in New Delhi.

Canada's intelligence chief Daniel Rogers will also visit India to attend the meet, in what would be an initial signal of thawing of ties that were at a nadir under PM Justin Trudeau. Other participants will include intelligence chiefs from West Asian nations and representatives from Russia.



Canadian intel chief, Russian security representatives to attend meeting

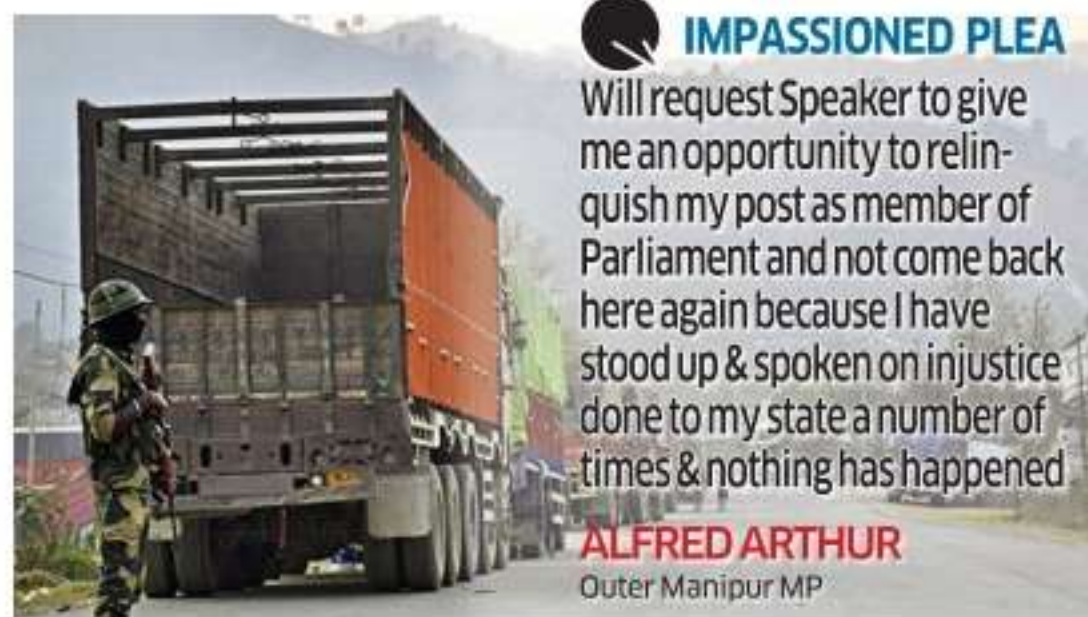
Manu Pabby

New Delhi: The Air Force is looking to fast-track procurement of the much-needed medium, multirole fighter jets and aims to have the first of the new aircraft in service in five years after a round of accelerated trials involving seven likely contenders.

The competition to supply 114 new fighter jets to India under the Multi Role Fighter Aircraft (MRFA) programme is set to get underway, with the Air Force determined to minimise

SHARP FOCUS ON NORTHEAST

LS Debates Manipur Budget; Implement Central Schemes in A Better Way, Urges MP



IMPASSIONED PLEA

Will request Speaker to give me an opportunity to relinquish my post as member of Parliament and not come back here again because I have stood up & spoken on injustice done to my state a number of times & nothing has happened

ALFRED ARTHUR

Outer Manipur MP

Our Political Bureau

New Delhi: Outer Manipur MP Alfred Kangnam S Arthur made an impassioned plea for better implementation of central schemes and overall development as the Lok Sabha discussed the budget for Manipur on Tuesday.

Punching holes in the budget, the Congress MP said, "I would request the Speaker to give me an opportunity to relinquish my post as member of Parliament and not come back here again because I have stood up and spoken on the injustice done to my state a number of times and nothing has happened."

Arthur flagged non-payment of dues under the Mahatma Gandhi National Rural Employment Guarantee Scheme to the state. "There are only 25 man days of work given in Manipur," he said. When BJP MP Jagdambika Pal, who was presiding over the proceedings, said that it was a demand-driven scheme, Arthur said, "If the Centre does not pay the dues to the state, why will the workers come for work? For the last two years, dues of Manipur have not been cleared. The last payment was made in March 2023."

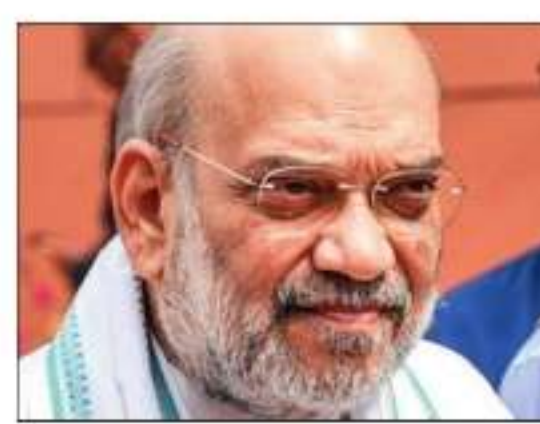
The Congress MP said that central ministers are oblivious to the

TRUCK FALLS IN GORGE 3 BSF Personnel Killed, 13 Injured in Road Accident

IMPHAL: At least three BSF jawans died and 13 others were injured after the truck they were on board fell into a gorge at Changoubung village in Manipur's Senapati district, an official said.

Governor Ajay Bhalla has expressed condolences over the loss of lives. —OPB

implementation of projects on the ground. "Manipur is an agrarian state. But how do we sustain ourselves?" he said, adding that ministers should visit the state to understand the quality of work. "Road transport minister says that a lot of good work is being done by his ministry. I will show him the roads his ministry is building if he comes to the state... Everything that the finance minister says is only on paper," Arthur said.



NE Budgetary Grants See 153% Rise Compared to 2014-15: Shah

'By 2027, NE capitals will be linked by rail, air, road networks'

Rahul Tripathi

New Delhi: Union home minister Amit Shah on Tuesday said that "budgetary provisions for northeast has seen a 153% increase compared to 2014-15". Of the allocated sum, ₹90,000 crore has been earmarked for the

better connectivity by roads, including the vibrant village programme (along the Line of Actual Control with China). He was speaking at Northeast Students & Youth Parliament event.

Shah announced that by 2027, all state capitals in the northeast would be connected by rail, air and road networks. He said for better connectivity ₹41,000 crore has been spent on roads and ₹47,000 crore on rural roads. Shah mentioned that 64 new air routes were started for air connectivity, ₹4,800 crore was spent on the vibrant village programme, while ₹18,000 crore was allocated for Railways.



₹4,800 crore was spent on the vibrant village programme, says Shah

IAF Plans to Accelerate Medium Jets Procurement

WANTS FIRST BATCH IN 5 YEARS Force may go for limited trials as most contenders tested

Manu Pabby

New Delhi: The Air Force is looking to fast-track procurement of the much-needed medium, multirole fighter jets and aims to have the first of the new aircraft in service in five years after a round of accelerated trials involving seven likely contenders.

The competition to supply 114 new fighter jets to India under the Multi Role Fighter Aircraft (MRFA) programme is set to get underway, with the Air Force determined to minimise



the selection time. Sources said that since most of the contenders for the programme have already been tested by the Air Force in the past for a similar, earlier procurement, only limited trials are likely to be carried out.

F15 EX NEW AIRCRAFT

Only F15 EX, a new offering by Boeing, has to be tested against the Indian requirements

This would shorten the selection time as extensive trials can take even up to two years if there are a large number of contenders. Sources said that of the seven likely contenders for the mega, multi-billion

dollar contract, six have already been tested in varied conditions by the Air Force. Only the F15 EX, a new offering by Boeing, has to be tested against the Indian requirements.

Other contenders that have already been evaluated by IAF include the French Dassault Rafale, European Eurofighter, Sweden's Saab Gripen, American F-21 and F/A-18 Super Hornet fighter jets and the Russian MiG-35. Sources said if any of these contenders have upgraded capabilities to demonstrate, those could also be evaluated during the limited trials.

THIRD EYE



Speech Continues Nonetheless

While calling Trinamool member Sushmita Dev to speak in the House, the presiding officer concerned often makes the mistake of referring to her as Sushmita Sen, the former Ms Universe and famous actor. On Tuesday, Rajya Sabha Deputy Chairman Harivansh called her by this name only to correct himself within seconds. Dev did not react and went on to speak. On an earlier occasion, when the person presiding over the House had referred to her as Sen, she had lightly remarked that she didn't mind. The Chair had expressed regret.



Have the Cake and Eat it Too

Since the Chair began the practice of not adjourning the Rajya Sabha on most occasions in the first few minutes — barring on days when some burning issue is being raised — the Opposition members have found a way out to have the cake and eat it too. While they walk out of the House with their Opposition colleagues, those who have to speak enter the chamber, render their speech and then walk out again.



Warning for Men in Uniform

It looks like law enforcers are themselves 'resorting to unfair means. Recently, Kolkata and West Bengal police personnel pursuing law degrees were warned by Kolkata Police Law Institute (KPLI) for indulging in "unfair means" during exams. The institute's principal has asked examinees not to enter exam halls with books, study materials or any kind of electronic/smart gadgets. KPLI offers 2-year Master of Law degree and 3-year Bachelor of Law degree for cops of Kolkata Police, West Bengal Police and other state government organisations.

Poliloquy R PRASAD

Tamil Nadu will not tolerate 'Hindi colonialism' replacing British colonialism: Stalin



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OPPN PROTESTS ON DAY TWO IN UPPER HOUSE

Oppn & Govt Face Off Over NEP, EPIC

Rajya Sabha witnesses strong protests as Opposition members attack NDA government over National Education Policy, delimitation in southern states and multiple election ID cards being issued to voters

Trinamool, BJD and BJP Delegations Meet ECI over Fake Voter ID Cards Issue

Our Political Bureau

New Delhi: Delegations of two parties — Biju Janata Dal (BJD) and Trinamool Congress — met the Election Commission of India separately on Tuesday over the allegations of irregularities in voter numbers, demanding action by the poll body.

The BJP also visited the poll panel in West Bengal over the alleged fake voters in the state, claiming that Bangladeshi infiltrators and Rohingyas have been included in voters' list.

The BJP also alleged the state government of West Bengal has played a role in settling a significant number of Bangladeshi infiltrators and adding them to the voter list. This has weakened our electoral process and these voter lists should be scanned, the BJP demanded.

The delegation of Trinamool Congress, led by its Rajya Sabha floor leader Derek O'Brien, met the poll panel over the issue of duplicate Electoral Photo Identity Cards (EPIC).

The party, in its memorandum, said that the issue of duplicate EPIC numbers was kept buried, allegedly for several years, until it was flagged by the party supremo and West Bengal chief minister Mamata Banerjee.

The Trinamool also sought details on how many duplicate EPIC numbers and multiple voters have been issued by the ECI and in which states this has happened. The party also alleged that with the issuance of duplicate EPIC numbers the voting rights of voters were snatched and given to other individuals, the memorandum reads.

Echoing similar sentiments,

the BJD suggested an independent audit of the poll process and monitoring by citizens.

The BJD leaders said the Election Commission should conduct a periodic "process audit" of the entire election exercise by independent auditors or the Comptroller and Auditor General of India.

SUGGESTS BJD

A periodic 'process audit' of the entire election exercise should be conducted by independent auditors



West Bengal BJP claimed that B'deshi infiltrators & Rohingyas have been included in voters' list

India (CAG) and make its report public as is being done in several countries where democratic elections are held.

They also urged the poll panel to develop a mechanism for involving citizen groups to co-monitor the election process from inception to the end, and to formulate a mechanism for conducting a concurrent audit during polling at the booth level as well as during counting to ensure trust in election process.

The BJD, which suffered defeat in the last elections in Odisha, also suggested tallying all VVPAT slips with the Electronic Voting Machine (EVM) count in every booth using advanced counting machines.



'DMK RAKING UP NEP FOR POLITICAL BROWNIES'

No Language Imposed, Tamil Nobody's Monopoly: Pradhan

Rakesh Mohan Chaturvedi

New Delhi: Cornered by the DMK-led Opposition over the three-language policy issue, Union education minister Dharmaendra Pradhan asserted in the Rajya Sabha on Tuesday that the National Education Policy (NEP) does not seek to impose any language on anybody, and the whole controversy has been raked up by the Tamil Nadu chief minister and his party to revive political fortunes and score brownie points to hide its governance and welfare deficit. He said under the three-language formula, the medium of instruction till Standard V will be in the mother tongue and the other two languages will be a student's choice.

In his reply to a debate in the Rajya Sabha on the working of the education ministry, Pradhan cited facts and figures while emphasizing that the Tamil language is nobody's monopoly. He

also cleared the air on changes in NCERT books, stating that only the wrongly-stated details aimed at presenting a skewed view have been deleted. "I am proud of the Tamil language... What is your objection to NEP? Under NEP, the medium of instruction till Class V will be in the mother tongue," Pradhan said. He underlined the NEP has been formulated after elaborate consultations and there is no attempt to thrust any language on any state. The minister stated that Reading Level-I of NEP (Standard V) will be in the mother tongue, the second language will be any Indian language and English and the third will be any other Indian or foreign language, apart from the two chosen by a student as

the first and second choices. A student is free to learn as many languages as he/she wishes to, the minister said. "If our young learn five international languages, and five Indian languages, why will I have a problem," Pradhan said. He cited the example of countries that have made big strides in technology but have their own languages like in Germany, China, Israel and so on.

He sought to know why there was a sudden change in stance of DMK on the NEP. "Definitely for political brownies and reviving DMK's political fortunes. This retrograde politics of DMK is a great disservice to the bright future of Tamil Nadu and its students," he said.

Countering the attack on him by Tamil Nadu parties, Pradhan said statistics show Tamil language education in the state is declining. Of the 1,500-odd minority schools in Tamil Nadu, languages like Telugu, Urdu, Kannada, Malayalam and other languages are taught. "In 770 of these 1,500 schools, Hindi is taught," Pradhan said.



DMK MPs Made Pradhan Take Back his Words: Stalin

Our Political Bureau

Chennai: Tamil Nadu chief minister MK Stalin on Tuesday hit back at Union education minister Dharmaendra Pradhan for his remarks against the state and continued his attack on the National Education Policy (NEP). He termed Pradhan's remark "rude" and accused the BJP-led Centre of "blackmailing" the state.

"Yesterday, Dharmaendra Pradhan said that 'Tamilans are uncivilised' without controlling his tongue. But after his speech, in half an hour, our Tamil Nadu MPs made him take back his words. I appreciate them for their war speech," Stalin said.

A day earlier, during a heated debate in the Lok Sabha on the three-language policy, Pradhan had said DMK MPs were "undemocratic and uncivilised". His remarks were later expunged from the House records after the BJP leader apologised. However, his remarks triggered a row in the Lok Sabha, leading to adjournment of the House for 30 minutes.

DMK MPs protested against his comments outside the Parliament building. In a post on X on Monday, Stalin lashed out at the education minister who he claimed thought of himself "as a king".

On Tuesday, the CM continued to flag his concerns about the potential impact that the NEP could have on the state's education system. "In the name of NEP, they impose policies with the intention to destroy education in Tamil Nadu fully," he said. Stalin also alleged that the Centre would release Rs 2,000 crore of education funds to Tamil Nadu only if the state agreed to the triple language policy, which includes Hindi and Sanskrit. "We will not accept the National Education Policy. I repeat, not only Rs 2,000 crore, even if you give Rs 1,00,000 crore, we will not accept this hazardous NEP scheme," he said.



Not only ₹2000 cr, even if you give us ₹1,00,000 cr, we will not accept this hazardous NEP: Stalin

ONOE: Panel to Meet Salve, Venkataramani



Our Political Bureau

New Delhi: The parliamentary panel examining the bills proposing simultaneous polls plans to hold discussions with legal luminary Harish Salve and attorney general of India R Venkataramani.

On Tuesday, the Joint Parliamentary Committee examining the bills held discussions with former Chief Justice of India Ranjan Gogoi and other constitutional experts.

In the meeting, it was decided that the JPC for one nation, one election is going to launch a website for public to give their feedback on these draft legislations. The website will give access to public to give their opinion on the bill on the whole and also on clause by clause if they wish to. The scrutiny of the public feedback will be done in real time with website using artificial intelligence to analyse the feedback received.

The next meeting is scheduled for March 17.

TO ACCEPT FEEDBACK UNTIL APRIL 30

ECI Seeks Suggestions from Parties on 'Unresolved Issues'

Poll body also looking at an interaction with top leaders of all major political parties

Our Political Bureau

New Delhi: Amid continuous questions raised by the Opposition parties, the Election Commission of India (ECI) has invited suggestions from all national and state political parties on any "unresolved issues" at any level. It is also looking at an interaction with top leaders of all major political parties on the same.

The poll panel will accept feedback



from political parties until April 30, as per a statement issued. The poll panel is also learnt to have issued communications to all political parties to help resolve outstanding issues at all levels, including at the Chief Electoral Officer (CEO) level. The idea is to strengthen the "electoral

processes in accordance with the established law".

Meanwhile, the BJD, BJP and AITC have agreed to nominate their Booth Level Agents, polling agents, counting agents and election agents for the ECI's customised training programmes for representatives of political parties.

Chief Election Commissioner Gyanesh Kumar also presided over a conference last week where he instructed CEOs, DEOs and EROs of all states/UTs to hold regular interactions with political parties and resolve any suggestions received in such meetings strictly within the legal framework.

An action taken report is also sought by the commission by March 31, 2025.

REFERRING TO MGNREGA ISSUES IN BENGAL & PUNJAB

Won't allow Misappropriation: Govt in LS

Our Political Bureau

New Delhi: The government will not allow the "misappropriation" and "rebranding" of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) by the states, the government told the Lok Sabha, referring to issues in West Bengal and Punjab. Rejecting the Opposition's charges of delay and non-payment of MGNREGA funds in some states, Union minister Shivraj Singh Chouhan said the Centre will not politically discriminate against

the states in the disbursement of funds for central welfare schemes.

Regarding a question on disbursement of MGNREGA and PM Kisan Samman Nidhi funds for Tamil Nadu, Chouhan said funds were being promptly dispersed without any political discrimination against the states but lamented that when he visited Tamil Nadu twice in the past, the state agriculture minister and rural development ministers were not present at the meetings. Kalyan Banerjee of Trinamool accused the Centre of discriminating against the people of West Bengal and asked why the

state has been denied the benefits of MGNREGA funds in the name of having 25 lakh illegal workers under the scheme and asked why the Centre cannot resume payment to the state after dealing with the issue of fake workers' list.

Pointing out that Banerjee has been repeating the question, minister of state of rural development Kamlesh Paswan said the MGNREGA scheme has been "misappropriated" in West Bengal besides it being "rebranded" as a state government scheme, and the state government broke the tender into small segments.

Court Grants Bail to Tej Pratap, Hema Yadav, others



Our Political Bureau

New Delhi: A local court on Tuesday granted bail to Tej Pratap Yadav, Hema Yadav and other accused persons in the land-for-jobs case being investigated by the Central Bureau of Investigation (CBI).

As directed by the court in February, the accused appeared in person on Tuesday. Former Union minister Lalu Prasad, Rabri Devi and Misa Bharti, also co-accused in the case, moved an exemption application.

Lalu and some of the co-accused have already been granted bail in the past by the court. The case will come up for hearing on March 20. The court had issued summons against the accused after it took cognisance of the CBI's charge sheet against Lalu, Tejashwi Yadav, Lalu's kin and 30 government officials in the case. ET had reported on February 25 that the CBI is likely to commence arguments on framing of charges against Lalu and co-accused in the month of May following which the accused will present their counter to the court against framing of charge.

The court had issued summons against the accused after it took cognisance of the CBI's charge sheet against Lalu, Tejashwi Yadav, Lalu's kin and 30 government officials in the case. ET had reported on February 25 that the CBI is likely to commence arguments on framing of charges against Lalu and co-accused in the month of May following which the accused will present their counter to the court against framing of charge.

Gold smuggling: Karnataka CM Orders Probe into DGP's Role



Our Political Bureau

Bengaluru: Karnataka CM Siddaramaiah on Tuesday ordered a high-level investigation into the role of DGP Ramachandra Rao in the gold smuggling case involving his stepdaughter, actor Ranya Rao, abusing the policemen on protocol duty.



The actor had 17 bars of gold strapped on her body when she was taken into custody by DRI officials

The CM said Additional Chief Secretary Gaurav Gupta will probe the DGP's role after reports emerged that the 31-year-old film star routinely used policemen to escort her at the Kempegowda International Airport in Bengaluru on arrival from her overseas trips and drove in official vehicles. On the day of her arrest by the Directorate of Revenue Intelligence officials at the airport, on March 3, too, policemen were waiting to escort her out and an official vehicle waited to take her home, according to reports. The actor had 17 bars of gold strapped on her body when the DRI officials took her into custody. She had made about 30 trips to Dubai in recent weeks, raising suspicions among the DRI officials about the purpose of these visits.

Grant of ₹8,000Cr to Develop 8 Greenfield Cities Unutilised, May Lapse

FUNDS TO LAPSE ON MARCH 31, 2026 Process to choose 8 new cities completed in 2023, but ministry of housing & urban affairs yet to finalise the names

Nidhi Sharma

New Delhi: ₹8,000 crore to develop eight new greenfield cities in a year — this is the task before the ministry of housing and urban affairs which is yet to finalise the new cities to be incubated.

In 2021, the Fifteenth Finance Commission had allocated a grant of ₹8,000 crore as performance-based challenge fund to incubate eight new greenfield cities in five years. Though the process for choosing the eight new centres to be developed

was completed in 2023, the ministry of housing and urban affairs has not finalised the names. This grant will lapse on March 31, 2026.

After the Finance Commission announced the grant, the ministry of housing and urban affairs constituted an expert committee for finalisation of the bid parameters for incubation of new cities. The committee finalised minimum eligibility conditions and bid parameters and a Request for Proposal (RFP) was circulated to all states. The ministry received 26 proposals from 21 states by January 2023. However, the ministry decided to give another opportunity to the North East states and revised proposals were sought. Finally, two more proposals were ad-

ded. The final list before the ministry is 28 proposals from 23 states. Even if the new incubation centres are chosen now, officials say it will be difficult to utilise the grant money fully in just one year. "It is extremely difficult for a state to spend ₹1,000 crore in a year to incubate

a new city. There are several challenges, including land acquisition and clearances to set up a new city. Something else will need to be worked out to ensure that this grant is utilised." One of the options could be to discuss the proposal with the Sixteenth Finance

Commission and then earmark another grant for the new cities. The Centre wants to encourage the North East and hill states for incubating new cities. The official quoted above said, "There could be more than eight cities as the government wants to encourage the NE states. Since they do not have the capacity to absorb ₹1,000 crore, the Centre may split the amount and choose two centres in the North East states and give ₹500 crore each."

To give impetus to the proposals from the North East and hill states,

the ministry had relaxed the preferred size and population criteria. The preferred size of the proposed cities in the North East and hill states is "more than 25 hectares" and for all other states is "more than 50 hectares". Similarly, the envisaged population of the new city is 25,000 for the NE states and 1,00,000 for other states. In December 2024, in a written reply to a question in the Lok Sabha, minister of state for ministry of housing and urban affairs Tokhan Sahu had said, "All the proposals are at the competent level for examination/scrutiny."



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Top 100 BSE Cos See Revenue Fall to a 3rd in '24, 5-fold Profit Rise

Slowdown in consumption, moderate prices hurt the value growth; outlook appears better for next year

Sagar Malviya & Kala Vijayraghavan

Mumbai: The pace of revenue growth of top 100 large and liquid companies listed on the Bombay Stock Exchange (BSE) slowed to a third last calendar year compared with 2023, even as their rates of net profit expansion surged five times, reflecting the evident success of cost control initiatives.

The financial performance by BSE100, a broad representation of the Indian equity market beyond the Sensex, revealed a sharp slowdown across manufacturing, services and consumer companies, showed ETIG compiled data.

Revenues of these companies climbed 9% while net profit rose 32% in 2024, compared with 25% increase in sales and 7% rise in profits during 2023.

"It is largely due to a slowdown in the overall consumption segment as well as oil, gas and steel businesses, where prices essentially remained benign and hurt value growth," said Madan Sabnavis, chief economist, Bank of Baroda. "If BFSI is excluded, the overall growth will moderate even further. While profit was higher, it was largely due to high base effect, cost control by companies that include cost of production, and marginal salary hikes."



Sabnavis expects better aggregate performance from this set of companies next year.

"However, the outlook looks better next fiscal year although it will depend on the quantum of private sector investment and global inflation level," he said.

This reflects in the numbers, too. For instance, consumer companies in the top 100 list posted 7% growth in 2024 versus 15% a year ago, while revenues of infotech companies expanded 5%. Metals, steel, oil and gas companies said revenue fell between 1% and 4%.

PRICES EASING
Food inflation in India has started softening, leading to rate cuts after a prolonged pause. In addition, growth, especially in villages, has recovered over the past few quarters, while urban consumption has shown signs of recovery. Inflation has trended down lately, although the consumer index is yet to settle durably below the 4% legal mandate of India's rate-setting panel.

Harsh Goenka, chairman at RPG Enterprises, said 2024, an election year, meant a slowdown in government spending. A prolonged monsoon and a host of geo-political disruptions also dented consumption. "The markets have been on edge for quite some time. Trump triggered the shake-up with his pronouncements. Some degree of uncertainty has prevailed since then," said Goenka.

Shekhar Bajaj, Chairman, Bajaj Electricals, believes competition has been tough, though the demand outlook is likely improving.

"The rural markets have been comparatively stronger than urban markets," Bajaj said.

"Competition too has been tough across markets. Going ahead, I expect demand to gradually pick up in line with the GDP growth, and companies offering good products and right value will grow."

As a group, RPG bucked the trend, he said, adding that India, in general, has started seeing some green shoots, with higher crop output, increased government spending, and larger GST collections.

'BEYOND OUR CONTROL'
"We are living in uncertain times. A lot depends on macro factors - geopolitics and macroeconomics, especially for those businesses that depend significantly on exports. In India, during elections last year, government spending on infrastructure reduced, but there is a definite pick up. Enquiries are reasonable, especially in renewable energy, bioCNG and the like," said Meher Pudumjee, chairperson at Thermax.

Analysts too said trade tensions will likely remain a drag on Asia's growth outlook but India is still the best placed in the region against this backdrop - low goods exports, strong services exports and policy support for domestic demand.

Bharti Airtel Holding in Payments Bank Moved to Airtel Ltd As Part of Rejig

Our Bureau

New Delhi: Bharti Airtel has transferred its entire 69.94% stake in Airtel Payments Bank to wholly owned subsidiary Airtel Ltd as part of an internal shareholding restructuring exercise.

"This is an internal re-organisation of shareholding and has no impact on the ownership of the Bank. The requisite regulatory and corporate approvals in this regard, have been received by the company," Bharti Airtel said in a regulatory filing on Tuesday.

Airtel said the transfer of shareholding falls within the purview of related party transactions and will be done at an arm's length.

Airtel Payments Bank recorded a revenue of ₹165.1 crore in FY24 and its net worth stood at ₹503.8 crore. Bharti Airtel's revenue in the same period was ₹1,49,982.4 crore and a net worth of ₹80,056.1 crore.

Airtel Payments Bank, which started operations in 2017 and clocked a net profit of ₹18.5 crore on revenue of about ₹700 crore in the December quarter.

Airtel may initiate an initial public offering (IPO) of the payments bank in the next few years as part of a regulatory mandate.

"We have some mandate; we have been net worth positive for some time. So, over the next couple of years, we should potentially see an IPO in the payments bank," said an official, who did not wish to be named.

Rel Jio Continues to Gain Users, Airtel Bounces Back in Dec

While Jio added 3.9 m customers in Dec, Airtel added 1.03 m wireless subscribers

Our Bureau

New Delhi: Reliance Jio and Bharti Airtel were the only telecom operators to see net subscriber additions in December, while state-run Bharat Sanchar Nigam Ltd (BSNL) and cash-strapped Vodafone Idea (Vi) continued losing subscribers, showed data issued by the Telecom Regulatory Authority of India (Trai) on Tuesday.

Jio added 3.9 million customers in December, while Bharti Airtel reversed its trend of customer loss to add 1.03 million wireless subscribers, the data showed.

In the same period, Vi lost 1.7 million users, while BSNL's subscriber base declined by 0.32 million (320,000) after three straight months of subscriber additions till October after tariff hikes by private telcos.

Consequently, overall net additions of wireless users reversed the negative trend for the last few months, with a gain of 2 million users in December.

Total user base at the end of 2024 stood at 1.15 billion. As of December-end, Jio's wireless user base stood at 465.13 million, followed by Bharti Airtel at 385.3 million, and Vi at 207.25 million. BSNL's wireless user base stood at 91.72 million.

In terms of active subscribers, all telecom operators except Airtel lost subscribers during the month.

Active, or visitor location register (VLR) data, put out by Trai every month, indicates the number of mobile users regularly using a mobile network. In November, active wireless user base of Jio stood at 445.60, followed by Airtel at 382.07 million, and Vi at 176.51 million. BSNL's active subscribers stood at 55.70 million.

As of December-end, Jio continued to lead the Indian market for wireless services, with a 40.42% market share, while Airtel remained the second largest with a 33.49% share, followed by Vi at 18.01% share. BSNL had a 7.99% share.

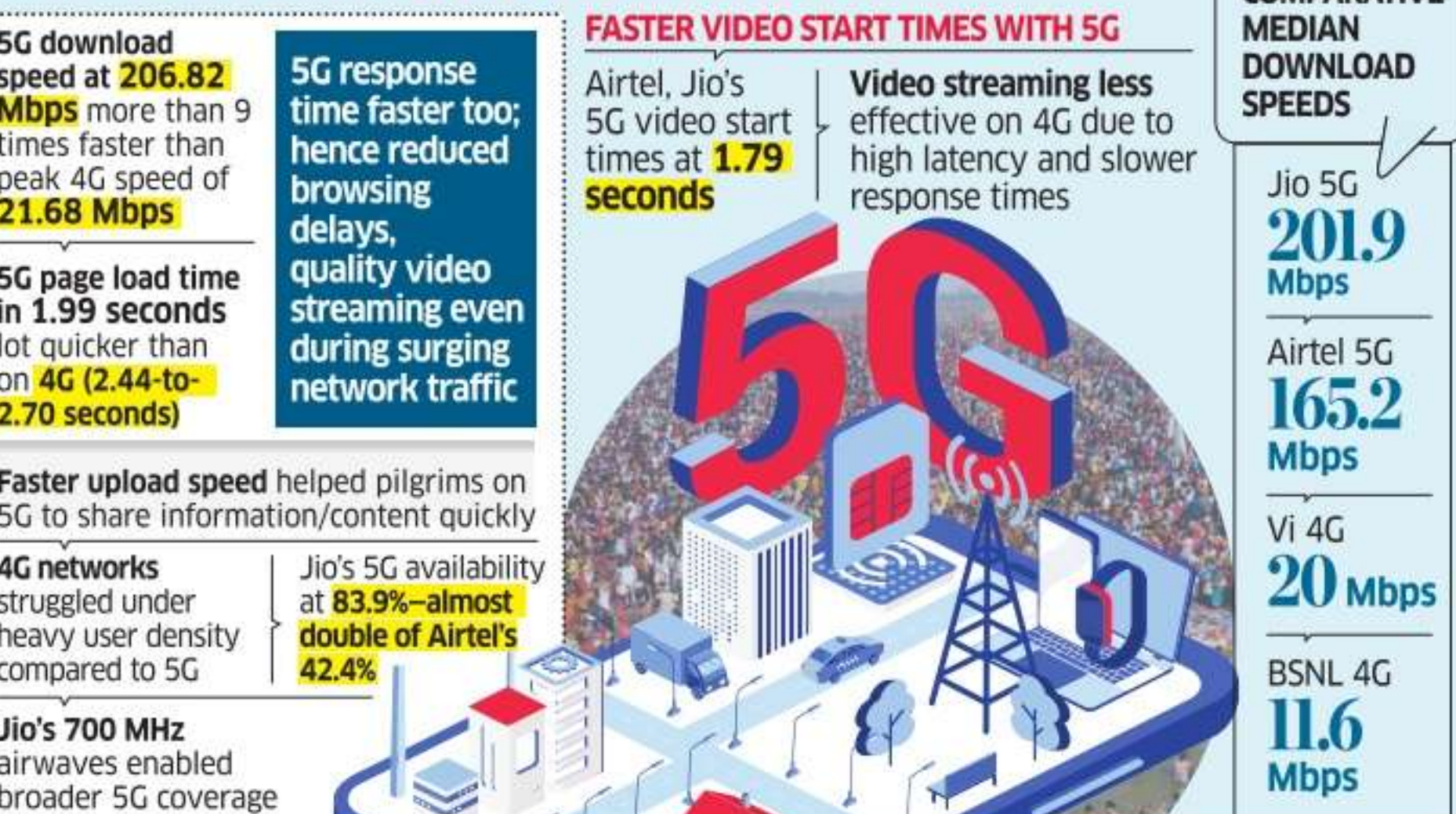
December saw 13.85 million subscribers requesting for mobile number portability (MNP), increasing the cumulative requests from 1.06 billion at the end of November to 1.07 billion by December-end, since MNP was implemented.



5G WINS HANDS DOWN AT MAHA KUMBH

For millions of smartphone users who attended the Maha Kumbh, the mobile broadband action on 5G was a lot hotter than on 4G, says network testing and analytics firm Ookla. Overall 5G performance metrics—be it data speeds, video playback or even page load time—stole a march over 4G even during heavy network congestion, it added. Though 4G coverage was functional throughout the event, its higher latency and slower response times versus 5G made it less effective for web browsing and video streaming at the mega spiritual event. ET takes a look at Ookla's key findings

Text: Kalyan Parbat



MSMEs Helped Propel India out of 'Fragile Five' Status

Our Bureau

New Delhi: Concerted efforts by the government to support MSMEs through financial reforms, ease of doing business initiatives and credit access programmes have helped integrate them into global supply chains, said MP and former union minister Anurag Thakur.

This, in turn, propelled India from being a part of the 'Fragile Five' to one of the world's top five economies, he added.

Crediting the youth for building enterprises—160,000 startups and 117 unicorns—that compete on the global stage, Thakur said, "Over the past decade, India has risen from the 'Fragile Five' to one of the world's top five economies; and in the next three years, we are set to become the third-largest economy."

Thakur was delivering the keynote address on the theme 'Empowering India's MSMEs for Global Leadership' at IDFC First Bank presents ET NOW Leaders of Tomorrow Awards Season 12.

Arguing that Indian MSMEs must leverage capital markets to increase credibility, secure funding and scale up their businesses, Ashish-kumar Chauhan, chief executive of NSE, said, "India's thriving capital market is an anomaly, as traditionally, only wealthy nations develop strong investment ecosystems. However, with 11 crore registered investors and 21 crore accounts, India is uniquely positioned to fund entrepreneurial dreams."



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tender & notices

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IT is notified that ADP Ventures is going to surrender its SEBI Research Analyst Registration Certificate (INH000015394) and BSE RA Enlistment Number (6079). If anyone has any grievances, they can lodge the grievances at scores.gov.in

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Zydu Eyes Major Stake in French Medtech Amplitude for ₹2,446 cr

Move to mark co's foray into global medtech space; 'internal accruals & small debt' to power acquisition

Our Bureau

Mumbai: Zydu Lifesciences has entered into exclusive negotiations to acquire controlling shareholding stake in French medtech company Amplitude Surgical for ₹257 million (₹2,446 crore). The move would mark the Ahmedabad based company's foray into the global medtech space.

As per the deal, Zydu will initially pay ₹256.80 million (₹2,446 crore) to acquire 85.6% of the share capital of Amplitude Surgical at a price of ₹6.25 per Amplitude Surgical share. The valuation for the 100% stake is about ₹300 million.

"With this, we will be making a foray into the global medtech space. We believe that this was a natural extension in the field of medical technologies. Our commitment to quality excellence, continuous investments in R&D and expertise in manufacturing will guide us in this foray into the highly specialised medtech products, adding a new dimension to our operation," Sharvil Patel, managing director Zydu Life Sciences Limited, told reporters over a conference call.

"This foray helps us in terms of globali-

French Connection

Zydu to pay **₹256.80 M** to acquire 85.6% of share capital of Amplitude Surgical

Stake valued at **₹300 M**, co would file mandatory cash tender offer for remaining shares

ZYDUS BUSINESS

Three focus areas—arthroplasty, cardiology and nephrology

Amplitude acquisition gives opportunity in arthroplasty mkt with solution for lower limb joints and joint replacements.

Looking for presence in cardiology space with product launches, partnerships and inorganic opportunities

CO WORKING ON DIALYZER MFG PLANT TO PRODUCE HIGH-END MEMBRANES SUPPORTING BETTER PATIENT OUTCOMES WORLDWIDE

sing our plans for the med devices play that we want to do going forward," he pointed out.

The negotiations are with PAI Partners, Amplitude Surgical's management, as well as two minority shareholders to acquire the majority stake, the Ahmedabad-based drug maker said in a regulatory filing. The deal will be funded by a mix of both "internal accruals and some small dose of debt," Patel said. The company had net cash of ₹3,092 crore as on December 31, 2024. The scrip closed on Tuesday at ₹899.90 on the BSE, up 0.75%.

Amplitude Surgical is a European Med-Tech leader in high-quality, lower-limb orthopaedic technologies. The company provides numerous value-added innovations to meet the needs of patients, surgeons and healthcare facilities including design and development of knee and hip pro-

stheses, which are implanted in place of damaged or worn-out joints. In fiscal year ended June 30, 2024, Amplitude Surgical generated sales of 106.0 million and EBITDA of 27.1 million on a consolidated basis under IFRS.

Patel said: "Over the next five seven years we see significant opportunity to grow and build a very sizeable medical devices business for the organisation and in three areas (arthroplasty, cardiology and nephrology) both via organic means as well as inorganic means and really scale up this sector."

"This will play to the point of what we said when you want to talk about being patient centric and talking about beyond the medicine or beyond the pill, this offers the right area for Zydu in terms of its capabilities on the technology side and on the patient centricity side," he added.

Murugappa Co Looks to Buy 49% in Nagarjuna Agri

Mohit Bhalla

New Delhi: Murugappa group promoted Coromandel International is in advanced talks to buy a controlling stake in Nagarjuna Agrichem, according to sources familiar with the deliberations.

The stake in discussion could be around 49% and peg the value of the company at ₹1,400-1,500 crore, they said. Coromandel International will make an open offer to minority shareholders of Nagarjuna Agrichem if the deal fructifies.

The potential deal will offer back-end synergies to fertilisers, pesticides and specialty nutrients manufacturer Coromandel International.

The Hyderabad-headquartered Nagarjuna Agrichem is in the active ingredients business. It produces chemical compounds that go into insecticides and fungicides used to protect crops such as rice, maize and potatoes from disease and pests.

It also makes formulations or final products and has a range of branded insecticides, herbicides, fungicides and plant growth regulators. Its customers include global players such as Syngenta, Cor-

Expansion Plans

- Coromandel International to make open offer to minority shareholders of Nagarjuna Agrichem
- Deal to offer back-end synergies to Coromandel International
- Nagarjuna Agrichem produces chemical compounds that go into insecticides, fungicides

63.65% stake in the company as per latest available shareholding data. Coromandel International recently announced an expansion to double sulphur manufacturing capacity at its Vishakhapatnam facility where it produced 12 lakh metric tons of complex fertilizers along with phosphoric acid and sulphuric acid. These aid plants to absorb nutrients.

The 124 year old Murugappa Group is engaged in a wide range of businesses and has 9 listed companies under its umbrella. These include Coromandel International, Carborundum Unil-

teva, Nissan Chemical and Adama.

Coromandel International which is the second largest producer of phosphatic fertilizers in India that are used to boost crop yields. The company clocked turnover of ₹22,290 crore for the financial year 2023-24.

Murugappa Group and Nagarjuna Agrichem did not respond to ET's queries.

Nagarjuna Agrichem started operations in 1986 as per its website. Promoters own

versal, CG Power and Industrial Solutions, Cholamandal Financial Holdings, Cholamandalam Investments and Finance, EID Parry (India), Shanti Gears, Tube Investments and Wendt India. It acquired CG Power and Industrial Solutions part of the erstwhile Crompton Greaves which went into financial distress during the control of its previous promoters and has turned around the company.

HZL in Pact with Serentica

Mumbai: Hindustan Zinc has signed a power delivery agreement (PDA) with Serentica Renewables to augment its renewable energy supply, and will now be getting 530 MW of energy from the company.

The previous agreement between the two was for the supply of 450 MW of energy. The increased capacity will total to 70% of Hindustan Zinc's overall power require-

ments, the company said in a statement. It will be spread across high-resource locations across the country, and is set to be fully operational by 2027.

"By securing 70% of our power from renewables we are targeting nearly 70% reduction in carbon emissions setting sights on our goal of achieving net zero by 2050 or sooner," Arun Misra, chief executive officer of Hindustan Zinc said. —Our Bureau

Supreme Ind to Acquire Wavin India's Pipe Biz

Mumbai: Supreme Industries has signed a memorandum of understanding with Wavin Industries to acquire its pipes and fittings business for \$30 million (about ₹262 crore), the company said on Tuesday. The process is expected to be completed by June, subject to regulatory approvals.

Wavin India is part of the Orbia Group and manufactures piping systems under the brand 'Wavin' in the country.

"This strategic initiative will expand Supreme's leadership position, extend Orbia's customer reach through technology, and accelerate the robust growth of India's building and infrastructure industry," Supreme Industries said in a statement. —Our Bureau

Sports World Play

WOMEN'S PREMIER LEAGUE

RCB Deny MI Top Spot to End Season with 11-run Win

Mumbai: Defending champions Royal Challengers Bengaluru ended an otherwise disappointing season on a positive note, denying Mumbai Indians a direct entry into the final of the Women's Premier League with an 11-run win on Tuesday. The result helped table toppers Delhi Capitals secure a direct berth in the final of the competition, which will be played on March 15. MI will take on Gujarat Giants in the eliminator on March 13 at the same venue. DC have now entered the summit clash for the third consecutive time and would hope that coveted title doesn't elude them.

PTI

BRIEF SCORES RCB 199/3 (Mandhana 53, Perry 49, Ghosh 36, Wareham 31, Matthews 2/37) beat **MI** 188/9 (Scriver-Burnt 69, Sanjana 23, Rana 3/26, Garth 2/33, Perry 2/53) by 11 runs

Team	M	W	L	PT	NRR
DC (F)	8	5	3	10	0.396
MI (E)	8	5	3	10	0.192
GG (E)	8	4	4	8	0.228
RCB	8	3	5	6	-0.196
UPW	8	3	5	6	-0.624

F: Final; E: Eliminator

Sen Advances, Prannoy Out of All England Championships

Birmingham: Lakshya Sen fought his way back to reach the second round of the All England Championships on Tuesday, while compatriot HS Prannoy was eliminated in the opening round of the men's singles competition. Lakshya, world No. 15, came from behind to defeat Chinese Taipei's world No. 37, SU Li Yang 13-21, 21-17, 21-15 in the opening round of the Super 1000 event. The 23-year-old will face Indonesia's third seed Jonatan Christie next. Prannoy, a bronze medalist at the 2023 World Championships and Asian Games, struggled against France's Toma Junior Popov, who is ranked 17th. **PTI**

The (Red) Devil's in the Details

If Manchester United are going 'bust', how will they build a new £2bn stadium?

Miguel Delaney

It's the sort of bounding leap that Jim Ratcliffe would probably prefer from his Manchester United players.

On Monday evening, the billionaire was talking about how the club "goes bust at Christmas". The next morning, he was announcing a new £2bn stadium. There was barely time for the headlines to breathe, such was the speed of it.

If nothing else, it's quite the juxtaposition. One day, you're discussing the necessity for punishing frugality that Ratcliffe himself described as "brutal" and "unpleasant". The next, you're announcing the most ostentatious stadium project ever seen in British sport.

None of this is to say the finances can't work, of course. That's also where the big questions are.

Tuesday's announcement was full of detail on the brighter lights of the project, the commercial opportunities, the fact the design is "inspired by the red devil's trident".

There's much less detail on the actual funding. Chief executive Omar Berrada did say "there are lots of potential investment opportunities." More conspicuously, Ratcliffe mentioned how the timescale "depends how quickly the government get going with their regeneration".

It does raise one key question—was this a pitch, as much as an announcement? Was it a PR move?

We await more substance, like construction. This could be magnificent,



What the new Old Trafford stadium could look like Reuters

of course, but we can't really say that with confidence yet because there are so many questions. The only certainty really came from what they're going to do, as they finally announced they are going to build a new stadium rather than refurbish Old Trafford. There was very little on how, though.

It is also important in the wider context, as well as regards those comments that came on Monday. Is the club's situation as bad as stated? Some financial sources insist it's "well wide of the mark" to say they could have gone bust, even if it's clear they have huge issues.

The club still has impressive cash generation and the highest EBITDA (earnings before interest, taxes, depreciation, and amortization) in England. It should simultaneously be acknowledged that the cash balance at the half-year would have been only

£15m without the £80m injected by Ratcliffe this season. But, as one prominent political figure starkly put it, "he's the billionaire".

The question remains how much of this is going to come from public money, when the project eventually gets off the ground.

If there appears a disproportionate emphasis on finance here, it is only in keeping with the announcement itself. As many United fans have already noticed, there's a lot of focus on commercial opportunities.

There was no visualisation of a new Munich tunnel, or where the Munich clock might go. These might be elements they look at later, and that's fair, but it does potentially say something about priorities. This is the historic culture of the club. It matters. **The Independent**

Can Atleti Buck The Trend?

Rojiblanco battle Real Madrid, history & deficit in bid to reach QFs

Madrid: Atletico Madrid stare down both bitter city rivals Real Madrid and the weight of history as they aim to reach the Champions League quarter-finals on Wednesday.

Los Blancos are the record 15-time champions, the current holders, and lead 2-1 Atletico in the last 16 ties as well as seemingly holding a decades-long jinx on Atletico.

The teams have been paired on five occasions in the history of the competition and Real Madrid have emerged triumphant every time.

"History exists, and Madrid's history in the Champions League is extraordinary," admitted Atletico coach Diego Simeone before the first leg, with his side still waiting for a first European Cup. Most painful for Atletico were the 2014 and 2016 final defeats in Lisbon and Milan respectively.

However Atletico's motto is "courage and heart" and with nearly 70,000 fans behind them at their Metropolitano stadium, they will believe they can write a new chapter into the history books.

Simeone's team were cautious at the Bernabeu despite trailing because they believed that with a tight scoreline at the half-way point, they can capitalise at home. **AFP**

WATCHOUT! Tonight

CHAMPIONS LEAGUE (Last 16, 2nd Leg)

Lille v Dortmund 11:15pm

Tied on aggregate

Arsenal v Eintracht 1:30am

Arsenal lead 7-1 on aggregate

Aston Villa v Brugge 1:30am

Villa lead 3-1 on aggregate

Atletico v Real Madrid 1:30am

Real lead 2-1 on aggregate

LIVE on Sony Ten

Govt Lifts WFI Suspension

Sanjay Singh, a close aide of Brij Bhushan, to have complete control of the wrestling body

New Delhi: The Sports Ministry has revoked the suspension imposed on the Wrestling Federation of India (WFI), ending the months of uncertainty surrounding the sport and paving the way for resumption of activities, including selection trials for the upcoming Asian Championship in Amman from March 25.

The ministry had suspended the WFI on December 24, 2023 for lapses in governance and procedural integrity by the new body, which was elected on December 21. It had asked the IOA to form an ad-hoc panel to run the affairs of the Federation.

The Sanjay Singh-led body had announced the conduct of Under-15 and Under-20 National Championships in Nandini Nagar, Gonda – the stronghold of former WFI chief Brij Bhushan Sharan Singh – and the choice of venue irked the government since the former BJP MP was facing charges of sexual harassment.

Vinesh, Bajrang and Sakshi Malik had accused Brij Bhushan of sexual abuse of junior wrestlers and held a long protest at Jantar Mantar. An FIR was lodged and the former BJP MP is facing a trial in the case.

Brij Bhushan has denied the charge. The ministry, in its order issued on Monday, said that the WFI has taken compliant measures, so in the larger interest of the sport and athletes, the ministry has decided to lift the suspension.

There were complaints that the WFI was still operating from the residence of Brij Bhushan, prompting the ministry to form a verification committee, which performed a spot inspection



According to the High Court order, it was necessary to recognize WFI so that we can send our wrestlers for the Asian Championship and World Championship. Otherwise, it would have been an injustice to the future of our wrestlers

MANSUKH MANDAVIYA sports minister



I thank the government for taking this step. It will allow us to function smoothly. It was needed for the sake of the sport. The athletes were suffering for lack of competitions

SANJAY SINGH, WFI president and found that the Federation had shifted its office to East Vinod Nagar in New Delhi.

The ministry was satisfied with the corrective measures taken and considering that not having a competent body in place will affect Indian wrestlers' medal chances at 2026 Asian Games and 2028 Olympic Games, it ended the suspension. **PTI**

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Galaxy of leaders: Honourable Union Minister for Environment, Forest & Climate Change, Shri Bhupender Yadav (centre) with EOY Winners and Jury. From left: Shailendra Singh, Peak XV; Kamesh Goyal, Go Digit General Insurance; Meher Pudumjee, Thermax; Rajesh Magow, MakeMyTrip; Pradeep Rathod, Cello World; Sajjan Jindal, JSW Group; KV Kamath, Jio Financial Services; Vellayan Subbiah, Tube Investments of India and Cholamandalam Investment and Finance; Sunil Kant Munjal, Hero Enterprise; Nithin Kamath, Zerodha; Dr. S Somanath, ISRO; Dr. Anish Shah, Mahindra Group; Pirojsha Godrej, Godrej Properties; Himanshu Baid, Poly Medicure; Sanjeev Bikhchandani, Info Edge; Sameer Nigam, PhonePe; Roshni Nadar Malhotra, HCLTech

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DR. ANISH SHAH
Mahindra Group
ENTREPRENEURIAL CEO

Xpress with a smile:
Pawan Jain

Change catalyst:
Vivek Kumar Jain

On-point: Sameer and Swati Nigam

Engineering success: Ashish Bharat Ram and Vellayan Subbiah

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SERVICES

Fulfilling dreams: Pirojsha Godrej and Dr. Anish Shah

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NITHIN KAMATH
Zerodha
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“ Entrepreneurs are playing a fundamental role in ensuring India is globally competitive, is rapidly growing economically, and is providing the services and products the country needs while creating the jobs the economy requires. **”**

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Camaraderie: Vikrampati Singhania and Rajiv Memani

On time, every time: Aditya Pande

Sky is the limit: Akash Chaudhry and Akash Minda

HIMANSHU BAID
Poly Medicure
LIFE SCIENCES AND HEALTHCARE



“ It was a pleasant spring evening for a power packed function with corporate India's most dynamic leaders gathered under a single roof to fete India's outstanding entrepreneurs. The setting was perfect for the 26th EY Entrepreneur Of The Year™ (EOY) Awards program at the Taj Palace, Delhi on 5 March 2025. The jubilant mood was evident in the loud buzz of animated conversations as everyone from new-age entrepreneurs to industry veterans networked and exchanged ideas. The gathering was reflective of the exuberance of ideas that entrepreneurs are bringing, raising the bar for positioning India as a laboratory for innovation. India's policymakers often emphasise on the country's potential. In his video address, Chief Guest Piyush Goyal, Commerce and Industry Minister, congratulated the entrepreneurs who have "turned ideas into industries, dreams into disruptions, and challenges into opportunities". Chief Guest Bhupender Yadav, **“**

SHRI BHUPENDER YADAV
Honourable Minister for Environment, Forest & Climate Change

“ As the market becomes increasingly competitive, we will intensify our efforts to lead through innovation. Our focus will be on creating products that resonate with a younger audience while ensuring the brand remains fresh, aspirational, and relevant. **”**

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Elite entrepreneurs: Sunjay Kapur and Jasjit Dani

“ The path to success is never instant. Any business or entrepreneur needs time to succeed, but patience is key. If there is patience, failure has no place. **”**

SHRI BHUPENDER YADAV
Honourable Minister for Environment, Forest & Climate Change

HARSH C. MARIWALA
Chairman, Marico

SAJJAN JINDAL
Chairman, JSW Group

VELLAYAN SUBBIAH
Chairman, Cholamandalam Finance and Executive Vice Chairman, Tube Investments of India

Driving dialogues: Ashish Dhawan and Amit Goyal

Savvy strategists: Nishant Arya and Aseem Chauhan

Taking flight: Aloke Singh

KAMESH GOYAL
Go Digit General Insurance
START-UP

Celebratory cheer: Sandip Somany, Sanjeev Agrawal and H.K. Agarwal

On the stage, during a fast-paced and free-flowing panel discussion with CNBC TV-18 Managing Editor Shereen Bhan, industry leaders Harsh Mariwala, Sajjan Jindal and Vellayan Subbiah stressed on creating a culture of innovation and passion and honesty in business leaders. Not only were all of the panel members past winners of the EOY Award, Vellayan Subbiah had won the EY

RAJIV MEMANI
Chairman and CEO, EY India

K. V. KAMATH
Chairman, Jio Financial Services
LIFETIME ACHIEVEMENT AWARD

DR. S. SOMANATH
Former Chairman, ISRO
SPECIAL JURY AWARD

SHEREEN BHAN
Managing Editor, CNBC TV-18

SHEREEN BHAN
Managing Editor, CNBC TV-18

SHEREEN BHAN
Managing Editor, CNBC TV-18

“ Congratulations to the risk takers and record makers who turn ideas into industries, dreams into disruptions and challenges into opportunities. **”**

SHRI PIYUSH GOYAL
Honourable Minister for Commerce and Industry

“ Entrepreneurs are India's biggest competitive advantage and economic force multipliers. **”**

K. V. KAMATH
Chairman, Jio Financial Services
LIFETIME ACHIEVEMENT AWARD

DR. S. SOMANATH
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Managing Editor, CNBC TV-18

At Sea on US Tariffs, Incentives in Works to Check Decline in Exports

Sops, likely to be notified in a mth, may be part of Export Promotion Mission announced in budget

Our Bureau

New Delhi: India is considering incentives for exporters to arrest a decline in outbound shipments and mitigate potential impact of reciprocal tariff plans by the Trump administration from April amid some exporters holding back orders to the US due to the prevailing uncertainty, said an official on Tuesday.

These incentives could be part of the Export Promotion Mission announced in the budget and are likely to be notified in a month. India's goods exports fell every month since November.

US President Donald Trump has said his administration would impose reciprocal tariffs on trading partners, including India, from April 2. This would raise US import taxes to match tariffs trading partners impose on American goods.

Though the government is yet to firm up the incentive structure for exporters, the proposed ₹2,250 crore Export Promotion Mission has room for flexibility in giving more incentives as the schemes are yet to be notified, the official said.

"In the last two months, the export momentum is not that much," the official said, adding that exporters are also looking to diversify their markets.

India's goods exports shrank for the third straight month, declining 2.38% on-year to \$36.43 billion in January. Merchandise trade deficit widened to a two-month high of \$22.99 billion from \$16.56 billion a year ago and \$21.94 billion in December 2024.

Trade Push

Govt finalises contours of new export promotion schemes

Schemes to weave in flexibilities to cushion US tariff impact

NEW SCHEMES TO BE FINALISED WITHIN A MONTH

Exporters hold back orders amid uncertainty

Buying cautious, exporters confident of sales



"But exports are not bad if you leave aside petroleum and gems and jewellery. Our exports are still holding up despite all the uncertainty. Had these uncertainties not been there, they would have done better than last year," said the official.

India aims to clock \$800 billion in goods and services exports this fiscal year. The ministries of micro, small and medium enterprises, commerce and industry, and finance are currently discussing incentives to be offered under the mission.

"We will have to keep flexibilities under the scheme to accommodate the evolving situations. We are ready with some draft," the official said.

The Federation of Indian Export Organisations (FIEO), in collaboration with the International Trade Centre (ITC) and with financial support from the UK government, Tuesday launched SheTrades India Initiative Hub to empower women entrepreneurs.

SheTrades will serve as a comprehensive resource centre for women-led businesses, offering capacity-building workshops, mentoring sessions, business matchmaking events, and policy advocacy. These services aim to support women entrepreneurs in accessing international markets, finance, and business development opportunities, thereby addressing challenges such as limited access to resources and markets.

Director general of foreign trade Santosh Kumar Sarangi said FIEO and ITC should look at enrolling 3 lakh women entrepreneurs through this initiative.

FIEO Launches SheTrades India Hub for Women Entrepreneurs

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—Our Bureau

LS NOD TO SUPPLEMENTARY DEMANDS FOR GRANTS

Retiring Expensive Debt Helped Lower Borrowing Cost: FM

'Giving fin aid for faster recovery of Manipur'

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman Tuesday said the government's borrowing cost has come down with the repayment of high-cost debt.

"When the government engages in active debt management, which is a dynamic process by nature, and this is aimed at reducing the cost of borrowing for both the Union and the states, the government needs to have requested flexibility to attain that objective," she said, replying to a debate on the supplementary demands for grants.

The Lok Sabha later gave its go-ahead to supplementary demands for grants, which includes ₹51,463 crore additional spending in the current fiscal and the Manipur Budget for the 2025-26 fiscal.

The second batch of supplementary demands for grants entails a gross additional spending sought by the government of over ₹6.78 lakh crore, of which ₹6.72 lakh crore would be met through savings and receipts.

Of the total additional amount sought through the second supplementary demands, ₹5.5 lakh crore will go for repayment of debts.

The finance minister noted that within this, the repayment of ₹4 lakh crore of technical supplementary demands has been sought for the states to facilitate the deposit into and withdrawal of 14-day treasury bills.

"The central government is helping the states and providing a platform for short-term investment, which can be withdrawn by the states on a need basis," she said, adding that the government is removing high-cost debt and payment for high-cost loans has already happened.



"Thus, borrowing rates for the central government have come down. For states also, when they go to market to raise funds, the rates will be lower," she said.

On Manipur budget, Sitharaman said the total receipts are ₹35,368 crore, while total expenditure is estimated at ₹35,104 crore. "Similar to the way in which we have helped J&K, we are providing all the financial assistance for faster recovery of the economy of Manipur."

The Vote on Account provides for a ₹500 crore corpus for the creation of a contingency fund for Manipur, which is currently under the President's Rule.

Short Takes

■ Surya Ghar Scheme Shines on 10L Rooftops



NEW DELHI: PM Surya Ghar Muft Bijli Yojana has installed 10.09 lakh rooftop solar systems since its launch in February 2024. The Ministry of New and Renewable Energy (MNRE) has received 47.3 lakh applications so far, the government said. Of the beneficiaries, 6.13 lakh have received subsidies amounting to ₹4,770 crore. With a fully automated application, vendor selection and subsidy redeeming process through the national portal, subsidies get credited to applicants' bank accounts within 15 days, a statement from the government said. The scheme aims to provide free electricity through rooftop solar systems to 1 crore residential households and reduce dependence on conventional power sources. A key feature of the scheme is the provision of collateral-free loans through 12 public sector banks at 6.75% for loans up to ₹2 lakh.

■ Deal for Yamuna Cruise Tourism



NEW DELHI: The Inland Waterways Authority of India and multiple agencies of the Delhi government on Tuesday signed an agreement to develop a four-kilometre stretch of the Yamuna river for cruise tourism. The Sonia Vihar-Jagatpur stretch of the river will be developed for eco-friendly cruise operations, said an official statement. "Electric-solar hybrid boats, designed to carry 20-30 passengers at a time, will be used as river cruise vessels on this stretch," according to a statement. The Yamuna project is expected to promote waterway-based short distance navigation and recreational activities.

INDIA'S NET-ZERO JOURNEY

House Committee on Power Gets into N-mission Mode

Shilpa Samant

New Delhi: The parliamentary consultative committee on power is likely to discuss crucial aspects of nuclear energy as India readies to launch a dedicated mission in the sector.

Under the chairmanship of power minister Manohar Lal, 30 Lok Sabha and Rajya Sabha members from various political parties will be given a presentation this week on aspects of nuclear energy and its role in India's net-zero journey, people aware of the development said.

As India builds on its nuclear energy mission, public engagement becomes crucial on a source that raises concerns on safety, especially the perceptions built on high-profile accidents like Chernobyl and Fukushima.

"A presentation may be made to the members. The topic of discussion this time will be nuclear power," one of the people said. "This will be for the acceptability and to discuss the plan ahead and the challenges."

The budget for FY26 stated the government will move towards 100 GW of nuclear power capacity by 2047, increasing multi-fold from the current 8 GW and encouraging greater private sector participation.

Though nuclear energy generation falls under the Department of Atomic Energy (DAE), the power ministry too has been involved in the mission with its public sector undertaking NTPC Ltd.

The Nuclear Power Corporation of India (NPCIL), under the DAE, has also been working on public awareness.



Parliament Watch

Non-performing Assets under Mudra loans disbursed to MSMEs

FY22 3.17

FY23 2.58

FY24 2.10

NPA % against total disbursement amount

Pradhan Mantri Jeevan Yojana Bima Yojana

230,570,466

Cumulative Enrolments

892,367

Cumulative claims paid



Central Bank Digital Currency in Pilot Stage

Central Bank Digital Currency (CBDC) is in pilot stage and the purpose is to have extensive experimentation and sufficient feedback from the participants in order to crystallise the technical architecture and policy considerations, said minister of state for finance Pankaj Chaudhary in the Lok Sabha. — Our Bureau

Clear on Nuclear

Meeting to be chaired by power minister

Committee comprises 30 members

Aim to raise awareness, address concerns
Nuclear Power Corp also taking steps for public engagement

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CHANGE OF NAME

I, Km Basudha W/o Vinod Singh R/o 216/212 Rithala Delhi-110085, have changed my name to Asudha.

I, Vijay Kumar S/o Mahinder Kumar R/o WZ-9A, Plot No.18, Vishnu Park, West Delhi-110018 have changed my name to Vijay Garg for all purposes.

I, Mukesh @ Mukesh Kumar Singh S/o Subhash Chand R/o H.No. 2H-58 NIT, Faridabad have changed my name from Mukesh Kumar Singh to Anup Mishra for all purposes.

I, Anup s/o Bijender Mishra R/o MCF 1947, Gali no 40, Sanjay Colony, Sector 23, Faridabad have changed my name Anup to Anup Mishra for all Future Purpose.

I, Surbhi Pareek W/o Ankur Gupta R/o H.No. P-160130, 14th Avenue, Gaur City2, Greater Noida West, Gautam Buddha Nagar, U.P. have changed my name from Surbhi Pareek to Surbhi Gupta for all future purposes.

I, Ashutosh Vaths S/O Ram Kumar Sharma R/o Street 01, Near Idea Tower, Dharampuri Begumbad, Modinagar, Ghaziabad, UP-201204 declare that name of my father & mother is wrongly written as Ramkumar Vaths & Sashi Vaths in my All Educational Documents. Actual name of my father & mother are Ram Kumar Sharma & Shashi Sharma.

I, Seema Devi W/o Akshay Kumar R/o H.No.1433, Sector-6, Bahadurgarh, Jhajjar, Hr. declared that I have changed my name from Santosh to Seema Devi (after marriage) for all future purposes.

I, Neeraj Kumar S/o Chhavi Nath Singh R/o C-203 Block C, Begum Pur, Delhi-110086 Declare that my name Neeraj Kumar & Neeraj Singh is same and one person.

I, Ravinder Kumar R/o House No 5636/77, Regar Pura, Karol Bagh, New Delhi, Pin Code 110005, have changed my minor daughter's name from Kirtika to Kritika Jaluthria

I, hitherto known as Isha D/o Jagdish Prasad R/o H.No.234, Pkt-4, Sector-25, Rohini, Delhi-110065, have changed my name and shall hereafter be known as Isha Swami.

I, Surjeet Kaur W/o No- 4481823K Hav Jawant Singh R/o Vill-Bham, PO-Bham Teh-Batala Dist-Gurdaspur PB-143527 have changed my name in my husband service record from Surjeet Kaur to Surjit Kaur vide affidavit dtd 03/03/2025.

I, Niharika Mondal/Mondal Niharika Indrajit D/o Indrajit Mondal R/o 305,Rakshak The Retreat,South City-1,Sector-41, Gurgaon,Haryana-122001,Have Changed My Name To Niharika Indrajit Mondal For All Future Purpose.

I, Surindira Adilakha W/o Parveen Kumar Adilakha R/o S 222, FF, Greater Kailash-1, New Delhi-110048, have changed my name Surindira Khurana for all future purposes

I, Shaila Devi w/o Promod Kumar r/o Luhari Saray Nagina Distt -Bijnor Uttar Pradesh, have changed my name from Shaila Devi to Usha Rani. Henceforth I would be known by the name of Usha Rani for all future purposes.

IT is for general information that I, SHAMSHAD AHMAD S/o: MOHAMMAD NISAR, residing at N: 76/52/1, New Om Nagar, Dholi Ghat, Sangam Park, R P Bagh, Malviya Ganj, North Delhi, Delhi-110007, declare that name of mine and my wife has been wrongly written as SHAMSHAD and SHAHANA in my minor daughter RAPIYA, aged 15 years in her School records. The actual name of mine and my wife are SHAMSHAD AHMAD and SHAHANA KHATOON respectively, which may be amended accordingly.

I, Sheela Devi W/o Nanak Chand R/o V-61, V-block, Old Nagal Village, S/O To V 184, Delhi Cantt, Delhi-110010 have changed my name to Sheela for all purposes.

I, Kiran legally mother of Ravi residing at vill. Siba Distt. Palwal Haryana have my correct DOB 12-03-1958 and incorrect DOB 02-06-1965 and Inqurrry legally father of Ravi above said address correct DOB 03-04-1961 vide Affidavit dated 10-03-2025 before Notary Public at Hodal.Hr.

I, Ravindran Nair S/o Vasudevan Nair R/o H.No-75 First Floor, Block E-2, Pocket 2, Sec.-15, Rohini, Delhi -89 declare that the name of mine and my father have been wrongly written as Ravindranthan Pillai V and Vasudevan Pillai K G in my 10th class certificate. The actual name of mine and my father are Ravindran Nair and Vasudevan Nair respectively which may be amended accordingly.

I, Rohtash Singh Rank EXP-POWTR Service No. 174161-Y R/o VPO Ailika, Teh. & Distt. Palwal (Haryana)-121102 have declared that my wife name Ghanvati and DOB 12.06.1975 is wrongly mentioned in my Service and PPO Records but her correct name is Gian Wati and DOB 10.06.1975.

I, Krishna Goyal S/O Takechand Goe R/o House No 90 Sector 37 Faridabad Haryana 121003 have changed my name to Krishna Goe.

I M Siva Kumar aged 59 years S/o Syama Sundara Sarma Mulukutta R/o 1017 Type 4 Opposite Church Sector 4 RK Puram New Delhi 110022 have changed my name to SIVA KUMAR MULUKUTLA for all future purposes.

I, Prabhu Ram S/o Bhuru Ram R/o GH-8/89 Paschim Vihar. Delhi -87 have changed my name to Prabhu Ram Meena for all future purposes.

WB, Anita Solanki & Pardeep Solanki R/o B-72 Matiala Extn, ND-59 have changed our minor daughter's name from Yuvi to Yuvika Solanki. Affidavit IN-DL48887645084673X, dt.11/08/25

I M Sri Lalith aged 20 years S/o Siva Kumar Mulukutta R/o 1017 Type 4 Opposite Church RK Puram New Delhi 110022 have changed my name to SRI LALITH MULUKUTLA for all future purposes.

I Raina D/o Manoj Kumar R/o A-1/148 A, Keshav Puram, Delhi-110016 have changed my name to Raina Aggarwal for all purposes.

I, Sangeta Devi W/o Amarjeet Singh R/o H.No.165, Ranholia Vihar, Delhi-110041, in my daughter Kanchan school record my name was written as Sangita Devi, whereas my correct name is Sangeta Devi.

I, Shashi Kant Saini, S/o Late Sh. Pramod Kumar, R/o 849/D Khalsa, No. 126/72, Saini Mohalla, Nangloi, Delhi-110041, have changed my name from Shashi Kant Saini to Shashi Kant for all future Purposes.

I, Km Hema Rani Chauhan W/o Late Anil Thakur R/o Kh.No.183/4 1st Floor, Near Singh Motors Rithala Delhi-110085, have changed my name to Hem Lata.

I, Nelson Murwariya S/O Rakesh Murwariya R/o Q 501 Logix Blossom County Sector 137 Noida have changed my name from Nelson Murwaria to Nelson Murwariya for all purposes.

I, Anand Kumar alias Anand Kumar Jha alias Mani Anand Anand Kumar R/o S/o Kedar Nath Jha, R/o Hno. 169, Blk-B Gali-4, Roshan Nagar Agwanpur, Faridabad, HR-121003, confirm that Anand Kumar. Anand Kumar Jha & Mani Anand Anand Kumar Jha are one & same person.

I, Manmohan Singh S/o Nanak Chand R/o C-2/2 Ind Floor, Block -C3, Rajouri Garden, Delhi -27 declare that my date of birth has been wrongly written as 09/10/1954 in my passport no J9514210. The actual date of birth of mine is 21/06/1954 which may be amended accordingly.

I, Atika Wadhwa, W/o Vikas Gopal R/o C-14, 1st Floor, G.K Enclave-1, GK, South Delhi-48 have changed my name to Atika Wadhwa Goyal.

I, Miyam Tondrang W/o A/ No 437701 N Sepoy Gilling Mike R/o Mayung Village under Gelling circle PO/PS: Tutting, of Upper Siang District, Arunachal Pradesh declare that name of mine has been wrongly written as Miyam Tondrang in my MIKUD. The actual name of mine is Miyam Tondrang and my date of birth is 15-08-1998, which may be amended accordingly.

I, Ashish Kumar S/o Yashvir Singh R/o I-34, Govindpuram Ghaziabad-201015 have changed my name to Ashish Kumar Tyagi S/o Yashvir Singh Tyagi for all future purposes.

I, Rekha Rani D/o Jaiprakash Paliwal, W/o Suwendu Harichandan, R/o B J-86, Ground Floor, West Shalimar Bagh Delhi- 88, have changed my name Rekha Harichandan. Both name are same and one person.

I, Kaushal Sain S/o Laxman Singh R/o Hodal, Distt Palwal declared that my name Kaushal is written in school certificate and Kaushal Sain in Aadhar card and Pan Card. In future I will known as Kaushal Sain for all purposes

I, Girish Nath S/O Bishamber Nath R/O 61, Vinoba Puri, Lajpat Nagar-2, Defence Colony, Delhi-110024 have changed name of my minor daughter Manasi Nath aged 14 years to Gia Nath.

I, Jc 423930P SUB Sukhvir S/o Sh. Pratap Singh R/o S/O Chhapar(98), PO: Chappar, Dist: Charhki Dadri, Haryana-127026 declare that my son's name and D.O.B has been wrongly written as Mukul Sangwan, 07/04/2007 in my army documents. The actual/correct name and D.O.B. is Mukul & 07.01.2007 respectively, which may be amended accordingly.

I, Mahalakshmi wife of Service in Indian Army, Sub Maj (TIR) Nanababu Danta C/o 56 APO, I have changed my name from Mahalakshmi to Dantaha Mahalakshmi for all future purposes

I, Parveen Kumar Singla S/o Krishan Kumar Singla R/o 77A, Kh.40/14,extn-1-B, Laxmi Plywood, Nangloi, Delhi-110041, my wrong name Praveen Kumar Singla written in my driving license DL0419960188920, have changed my name as Parveen Kumar Singla in my driving license.

I, Jagdish Kumar Nagpal S/o Chandram Ram R/o D-35-36, block -D, West kanti nagar krishna Nagar Delhi,Inform that JK nagpal and jagdish Kumar Nagpal both are same person in future I will be known as jagdish Kumar Nagpal

IT is for general information that I, SANJAY KUMAR S/o- SURAJ KUMAR, residing at F-172, Mangolpuri, Mangolpuri, N Block, North West Delhi, Delhi- 110083, declare that name of my father has been wrongly written as LEEELA RAM in my class 10th and 12th CBSE marksheet and certificate. The actual name of my father is SURAJ KUMAR, which may be amended accordingly.

I, Priyanka Thagela D/o Ganesh Dass Chetivai & Ex W/o Avinash Thagela Residing At D 11/94 Sector 8 Rohini Raja Pur Kalan Rohini Sector 7 North West Delhi-110085, I Got Divorce From My Ex-Husband Vide Court Decree & Cnr No Hma No. 1139/2024 Dated 29.05.2024, Henceforth, I Have Changed My Name From Priyanka Thagela To Priyanka Chetivai And Shall Hereafter Be Known As Priyanka Chetivai For All Future Purposes.

tals and mining, KPMG in India.

There is a growing discomf about domestic demand being served by steel from China or South Korea. The latest tariff war has added to the uncertainty. Analysts said these factors are playing out with no fresh announcements on investments being made.



"Many steel producers are not announcing new investment plans as there is growing apprehension that increasing imports may eat into the market share," said Ritabrata Ghosh, vice president and sector he-

ad-corporate ratings at ICRA.

They don't want to take a lot of debt for expansion in this environment, which is why they are recalibrating their investment plans, he added.

The country's crude steel capacity is currently around 180 mt, with another 120 mt to be added in the next five years, which will require nearly \$120 billion in expansion.

Profitability may remain flat in next fiscal, say analysts. Rohit Sada, director and head, materials and diversified industrials, Ind-Ra, predicted profitability of steel players to be range bound in 2025-26.

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Spooked, Investors Dump Shares

Fears of hit to private lender's credibility trigger a spate of analyst downgrades

Our Bureau

Mumbai: Shares of IndusInd Bank posted their biggest single-day fall on Tuesday, wiping out over a quarter of its market value, after the lender's disclosure of accounting discrepancies involving internal derivatives trades spooked investors. The unprecedented revelation triggered a spate of analyst downgrades as uncertainty over its impact on the lender's credibility added to existing woes over stress in its microfinance books and the central bank's decision to curtail the renewal of its CEO's tenure to one year, rather than the three years the board had sought. Shares of IndusInd fell 27% to close at ₹655 on Tuesday. The sell-off erased ₹19,000 crore of the bank's market

capitalisation to ₹51,102 crore. The private bank on Monday said its net worth could take a 2.35% hit to the tune of roughly ₹1,600 crore as of December 31 on account of underestimation of foreign exchange hedging costs. Analysts said these were internal foreign exchange derivatives based on the bank's forex bor-

rowings and deposits. "While the monetary impact is relatively small in proportion to the bank's overall balance sheet, the bigger concern is the credibility risk," said Shrikant Chouhan, head of equity research, Kotak Securities.

Continued on >> Smart Investing

Largest Drops in IndusInd Stock

Date	Day's Chg (%)	MCap (₹cr)	Chg in MCap (₹cr)	Future Return (%) 1 Week	Future Return (%) 1 Month
Mar 11, '25	-27.2	51,101.8	-19,059.5	NA	NA
Mar 18, '20	-23.9	31,892.0	-10,018.0	-34.5	-0.6
Mar 23, '20	-23.5	23,340.8	-7,171.1	22.3	21.9
Oct 25, '24	-18.6	81,135.7	-18,489.3	2.0	-3.6
Jan 22, '08	-18.1	2,572.9	-569.3	25.8	17.6
Mar 16, '20	-17.5	46,001.8	-9,758.0	-49.3	-34.4
May 14, '04	-15.6	1,058.2	-194.9	9.2	4.4
Jun 8, '06	-15.1	955.0	-170.1	-11.4	-1.5

Fresh revelation adds to existing woes over stress in microfinance books and RBI curtailing CEO's tenure

Actively-managed MFs with Large Exposures

IndusInd Bank has been part of various actively-managed equity mutual fund portfolios. According to Accord Fintech, equity schemes with the lender's stocks include Sundaram Focused, Tata Focused Equity, LIC Mutual Focused, Quant Value and ICICI Pru India Opportunities among others. — Our Bureau

Top 10 actively-managed equity schemes holding IndusInd Bank Shares

Scheme	Holding as % of scheme AUM	Scheme AUM (₹)
Sundaram Focused	4.9	1,007
Tata Focused Equity	4.7	1,635
LIC MF Focused	4.2	121
Quant Value	3.7	1,603
ICICI Pru India Opportunities	3.6	23,860
Sundaram Large Cap	3.4	3,128
Bandhan Focused Equity	3.3	1,595
Quant Quantamental	3.2	1,801
Quant Momentum	3.2	1,621
Quant Large Cap	3.0	2,296

Diversified equity mutual funds considered, passive and sectoral funds not included. Data as of Feb 28, 2025
SOURCE: Accord Fintech, compiled by ETIG Database

IndusInd Bank



SENTIMENT INDICATOR IN 'STRONG BUY' TERRITORY
Indian Equities to Recover Lost Ground in 2025: Morgan Stanley

Our Bureau

Mumbai: Morgan Stanley said Indian equities look attractive citing that its sentiment indicator is in 'strong buy' territory. The brokerage said the existing conditions make it a stock picker's market, in contrast to a more broad-based one since the Covid. It said a global recession or a near recession could keep Indian equities off highs in 2025.

"India's fundamentals appear to be improving after a soft patch whereas share prices are materially lower," said Morgan Stanley in a note on Save for negative global developments, this could be a turning point for stocks for the rest of 2025."

The Sensex and Nifty are down over 14% since late September—when the sell-off in domestic equities began. The brokerage said a likely positive shift in fundamentals is not in the price and it expects Indian equities to recover the lost ground against its peer group through the rest of 2025.

"The market has ignored the Reserve Bank's policy pivot, and a strong budget from the government, among other positive developments since early February," said the firm.

"India's low beta characteristic makes it an ideal market for the uncertain macro environment that equities are dealing with."

Morgan Stanley prefers cyclical over defensives and small-caps over mid-caps over large-cap stocks. It is overweight on financials, consumer discretionary, industrials and technology sectors.

Internal Trades & A Hedge Too Far

ET EXPLAINER

Private sector lender IndusInd Bank has faced a series of negative events in the current financial year, including the revelation of discrepancies in account balances related to currency derivatives. Additionally, CEO Sumant Kathpalia has been granted only a one-year extension, raising concerns about potential succession risks for the bank. **Saloni Shukla** examines the recent developments at the bank and their potential impact.



WHAT WENT WRONG?

IndusInd Bank has reported discrepancies in its derivatives portfolio related to transactions spanning the last 7-8 years. These issues arose from internal trades involving low-liquidity instruments, such as 3-6 year yen and 8 to 10-year dollar borrowings.

The bank entered into these internal trades specifically for instruments with limited liquidity in the external market. Instead of directly hedging foreign currency borrowings and deposits with external counterparties, the bank used its internal desk for the hedging process.

While external trades were marked to market, internal trades were valued using swap valuations. As a result, the two legs of the trade could fluctuate during the contract period but would typically converge at maturity. This practice

had been ongoing for past 5-7 years. A swap is a derivative contract in which two parties exchange cash flows or liabilities from different financial instruments.

HOW WAS THE DISCREPANCY REVEALED?

After a new RBI circular was issued in September 2023, the bank began reviewing its derivatives portfolio, which led to identification of these discrepancies.

The bank was repaying certain foreign currency borrowings where internal trades had been unwound. During this process, the bank discovered that in some cases, one of the trades was impacting the P&L, while the other was affecting the asset book.

WHAT DID THE BANK DO?

All internal trades since April 1, 2024,

have been unwound and the bank no longer holds any unhedged positions.

The bank has now shifted to external trades with counterparties. All foreign currency borrowings converted to INR are fully hedged based on their tenor, ensuring no exposure on the balance sheet.

The bank has engaged an external agency for an independent review and validation. It has notified RBI and is conducting an external audit to identify the source of the discrepancies.

WHAT IS THE FINANCIAL IMPACT?

The internal review estimated an impact of 2.35% of net worth, approximately ₹1,600 crore. This financial impact will be absorbed as a one-time charge in the March quarter, recorded through the P&L statement. The final amount may vary slightly with the exact figure to be confirmed in the report from the external agency.

WHAT'S IN STORE?

The RBI expressed concerns about the CEO's leadership capabilities, resulting in only a one-year extension. Such issues raise questions about the strength of internal processes and compliance. The discrepancies in the derivative book may also have contributed to the decision for a sub-optimal CEO tenure extension. The board is expected to accelerate the process of evaluating both internal and external candidates to appoint a suitable successor.

ALLOWS FLEXIBILITY OF ALLOTMENT TO SPECIFIC INVESTORS

Sebi Cuts Timeline to Complete Rights Issues to Just 23 Days

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has reduced the timeline for completing rights issues to 23 days from 126 days. This will allow companies to raise capital faster through rights issues as compared to preferential issues, which take 40 days. The new rule would come into effect from April 7, 2025.

The regulator has also provided flexibility of allotment to specific investors in the rights issue.

In a circular on Tuesday, Sebi came out with the revised timelines for completion

of the various activities involved in rights issue process from the date of board of directors of the issuer approving it to the date of closure of the issue.

"...in view of the revised timelines, it is being specified that rights issues shall be kept open for subscription for a minimum period of seven days and for a maximum period of 30 days," Sebi said.

It also said validation of application bids received for subscribing to the shares in rights issue and finalisation of basis of allotment would also be carried out by the stock exchanges and depositories along with the registrar to the issue.

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D-St Diary

■ Edu Firm Crizac, Borana Weaves Get Sebi Nod for IPOs

MUMBAI: Crizac Ltd and Borana Weaves have received approval from the Securities and Exchange Board of India (Sebi) for their proposed initial public offerings (IPOs). Education platform Crizac's IPO is entirely an offer for sale of ₹1,000 crore by promoters Pinky Agarwal and Manish Agarwal. Borana Weaves' IPO is a fresh issue of 70 lakh shares with no offer for sale component. The Surat-based company specialises in production of unbleached synthetic grey fabric.



■ HDFC Securities Settles Case

MUMBAI: HDFC Securities has settled a case of securities law violation with market regulator Sebi paying ₹65 lakh as settlement amount. Last year on August 8, Sebi issued a show cause notice to HDFC Securities alleging that the requirement of generating alerts for current capacity utilization of critical assets going beyond 70% was not available in the broker IT policies and procedures. It accused the brokerage house of not implementing LAMA system for 47 out of its 52 servers during the inspection period. — Our Bureau



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CONCEPT

'ONE-OFF CASE' Regulator grants exemption from classifying recipients—office and personal staff—as promoter group
Prudent's Shah Gets Sebi Nod to Gift Shares to Staff

Reena Zachariah

Mumbai: In an unprecedented move, India's capital markets regulator paved the way for a company promoter to gift some of his shares to the firm's employees as a token of appreciation.

Sanjay Shah wanted to distribute among 650 employees about ₹33 crore worth of shares of Prudent Corporate Advisory Services, India's fifth-largest mutual fund distributor. The intended recipients included staff members engaged at his home.

But Shah encountered an unusual obstacle. The recipients of the gifted shares will have to be classified as members belonging to the pro-

moter group as per the country's securities regulations. Shah, 58, did not want that as this would affect the company's promoter holding structure and control dynamics.

He approached the Securities and Exchange Board of India (Sebi) seeking exemption on the grounds that reclassification of the promoter group would dilute the value of the gesture and discourage promoters from rewarding employees from personal wealth.

Shah clarified the shares weren't meant for Prudent's key managerial personnel and that the recipients didn't meet promoter criteria. The situation would also mislead investors regarding promoter holding, he argued.



After considering his arguments, Sebi exempted Shah from the regulations. "The exemption is specific to this case and should not be treated as a precedent," the Sebi letter said. Sebi didn't respond to queries seeking comment.

Shah's gesture is unique as companies typically reward their employees by allotting stock options. Some years ago, IDFC First Bank managing director and CEO V Vaidyanathan had gifted shares to his office staff, house helps, trainer and driver, to enable them to buy houses. IDFC First Bank does not have any identifiable promoter.

Shah intends to gift 175,000 shares, representing 0.4% of his stake in Prudent, to employees to celebrate his 25 years in business. All the recipients have worked with him and Prudent for over three years.

"I wanted to surprise my employees with this gift to make them feel like valued members of the company,"

Sanjay Shah told ET. "Employees play a significant role in building an organisation."

He holds about 42% in Prudent, which is valued at ₹7,797 crore. His two daughters and other family members own another 13%, taking the total promoter stake to 56%.

Prudent shares, which got listed in 2022, are trading at ₹1,883 as against their IPO price of ₹630 per share.

The recipients of the gifted shares may, however, have to pay taxes.

"Any non-relative who gifts property, whether movable or immovable, exceeding ₹50,000 will be considered as other income in the hands of the recipient and will be taxed accordingly," said Prafulla Chhajed, a chartered accountant.

Investors Dump IndusInd Shares

► From ETMarkets Page 1

"Investor trust is crucial for a financial institution, and it may take several quarters to rebuild confidence."

Brokerage Jefferies said the transactions reflect "weak internal controls". Other brokerages — Nuvama, Emkay Global and PL Capital — downgraded their ratings on the lender.

"We believe IIB's credibility and earnings shall be impacted," said Nuvama's analysts led by Mahrukh Adajania in a client note. "The timeline is dis-comforting—the CFO resigned just before the Q3 earnings, the CEO recently got a one-year extension instead of three and now a derivatives-induced dislocation." The brokerage downgraded the stock to "reduce" and cut its target price to Rs 750.

IndusInd shares had dropped nearly 4% on Monday after the Reserve Bank of India extended its chief executive Sumant Kathpalia's tenure by one year as against three proposed by the board.



CEO Kathpalia said on an analyst call Monday that RBI was aware of the discrepancies related to the derivative traded.

"I don't know the rationale behind them giving me a one-year extension," he had said. "But I think it is uncomfortable with my leadership skills in running the bank, and we have to respect that."

Analysts said the slide in the stock price in the past year reflected lower investor confidence. The stock is down over 58% in the past year as against a 1.1% gain in the Bank Nifty.

"IndusInd Bank has faced similar challenges in the past and is currently valued at public sector bank multiples, largely due to these recurring issues," said Apurva Sheth, head of research at Samco Securities.

In the third quarter, the bank experienced higher slippages in the microfinance sector, Chouhan said.

"While the actual financial impact of the derivatives issue is limited, the erosion of investor trust could weigh on the stock in the near term. Recovery will depend on the management's ability to address governance concerns, improve asset quality, and sustain deposit growth."

Sheth said that while there may be a short-term rebound in the share price, he recommends that investors remain cautious and stay away from investing in this stock until there is further clarity from the management.

MORE DEALS LIKELY Not getting RBI nod for infra tag to the bonds seen as one of the triggers

HDFC Bank Buys Back ₹7,000 cr of High-cost Bonds to Lift CD Ratio

Alekh Angre & Rozebud Gonsalves

Mumbai: HDFC Bank, India's top private lender, bought nearly ₹7,000 crore of its high-cost bonds in the secondary market, a move aimed at improving its credit-deposit ratio, said two people familiar with the development.

The bonds were purchased in the last six months as the lender sought to meet a Reserve Bank of India (RBI) directive to lower the CD ratio, which surged to 110% after its merger with parent Housing Development Finance Corp in July 2023. The bonds were originally issued by HDFC.

A higher CD ratio implies a bank's total loan book exceeds deposits, and therefore, it is borrowing money from the market for lending. Although the bonds purchased represent a small part of HDFC Bank's outstanding borrowings of ₹1 lakh crore as of March-end 2024, market participants are expecting more such actions in the coming weeks.

The trigger for the bond buyback exercise is partly due to HDFC Bank's failure to receive RBI nod to classify



these bonds of its erstwhile parent as infrastructure bonds.

A nod from the central bank would have lowered the lender's cost of funds since infrastructure bonds do not attract regulatory ratios such as a 4% cash reserve ratio that does not fetch any interest and an 18% statutory reserve ratio, yielding lower interest as against giving loans.

A fraction of these long-term bonds of HDFC, now on the bank's books, are priced as high as 9.6%, data available from HDFC Bank's filing with US Securities and Exchange Com-

mission showed.

In February last week, the bank is estimated to have bought ₹2,500 crore worth of bonds due 2033 from insurance companies, said the people cited above.

"Given the downward rate cycle, new assets will be priced at lower rates because they will be on a floating rate. Replacing high-cost bonds will support net interest margin and bring down the CD ratio," said the first person cited above.

In the December quarter, it purchased ₹4,400 crore worth of bonds,

ANALYSTS UPBEAT Medium-term prospects bright on orders from PSU banks, but delayed execution an overhang in the short term

Peer Woes Add to CMS Appeal Even as D-St Run Faces Bumps

Ranjit Shinde

ET Intelligence Group: The stock of CMS Info Systems, which offers cash management services to banks, has gained 7.5% in eight trading sessions since February 28 after losing nearly 14% since the beginning of the current calendar year. Investor interest in CMS is growing amid rising concerns over liquidity issues of the second-largest peer AGS Transact Technologies.

AGS managed over 32,000 ATMs and cash recycler machines as of September and reported ₹901 crore of revenue from operations in the nine months to December 2024 and ₹1,471 crore in FY24. CMS, which manages nearly 73,000 ATMs and recorded nearly double the revenue compared with AGS, is expected to be a major beneficiary given the efforts of the latter's banking clients to look for alternative arrangements to service ATMs.

On March 6, AGS informed stock exchanges that it together with the subsidiary Securevalue India defaulted on principal repayment worth over ₹19.1 crore and interest payment of ₹2.1 crore on certain borrowings. The default amount was nearly 3% of the total outstanding borrowings of ₹791.2 crore of the two entities put together.

Cash Manager			
CMS Info Systems: Financials (₹ crore)			
Metric	9-month FY25	9-month FY24	YoY Change (%)
Revenue from Operations	1,805.5	1,637.6	10.3
EBITDA	464.6	444	4.6
EBITDA Margin (%)	25.7	27.1	-140 bps
Net Profit	274.9	255.7	7.5
Net Margin (%)	15.2	15.6	-40 bps



Source: Company data

CMS earns over 60% of its revenue from cash logistics and the rest from managed services and tech solutions. While the debt woes of AGS are likely to help CMS, investors need to note that the benefit may trickle down in the medium term. In the short term, CMS is expected to continue to face pressure due to the delayed execution of certain pending projects.

The company had projected a revenue of over ₹2,600 crore for FY25 at the beginning of the current fiscal year compared with the FY24 top line of ₹2,265 crore. However, delays in over ₹1,900 crore order book from public sector banks have resulted in lower revenue recognition. In the December quarter, revenue at ₹593 crore was almost flat compared with ₹590 crore a year ago. As a result, the top-li-

ne growth of 11% in the first nine months reduced from the 16% growth seen in the first six months of the fiscal year. That explains the lacklustre performance of the stock in the first two months of 2025.

In the medium term, CMS management expects revenue to grow by 13-15% annually. It expects a higher revenue opportunity from PSU banks which are looking to outsource in-house cash management services.

"CMS Info may benefit from pick-up in outsourcing in ATM cash management segment as well as better competitive environment," Jefferies India said in a recent report. The brokerage identified CMS among its top mid-cap picks with a target price of ₹600. It expects 17-20% earnings growth in the medium term.

ket impact; and, lastly, knowing and factoring in for the worst-case scenario," he said.

SAVING COST

Companies often enter into OTC derivatives to cut costs as these contracts can be structured in ways where the premium to be paid is much lower than they would have to fork out for buying dollars in a regular forward contract. Many deals entail a combination of buying and selling of options, so that premium paid in buying the option is offset to a great extent (and sometime entirely) by the premium received from selling an option. In Seagulls deals, which are comparatively less risky and popular among many corporate treasurers, a corporate would "buy call" at a lower strike, "sell call" at a higher strike, and also "sell put".

importer — having exhausted its quota of Tarf gains — could find itself exposed to a much higher dollar in future. "If handled well, exotic options can be a powerful tool to enhance hedge performance across exports, imports, and loans. Structured correctly, they can sometimes be safer than forwards. However, proper understanding and experience is crucial to minimise unexpected risks," said Samir Lodha, MD of QuantArt, which advises several business groups.

"A company must follow a few golden rules: firstly, ensure protection doesn't get vanished; secondly, obligations don't get knocked in at the wrong time; thirdly, eed to have the knowledge about the mark-to-mar-

have been in opposing camps on the thorny issue of the allotment mechanism of satcom spectrum, and its pricing. "By adding Starlink, (in addition to its existing alliance with Eutelsat OneWeb) to its offerings, Airtel will further its ability to offer nationwide connectivity and connect previously underserved areas, particularly those with limited to no coverage today," Airtel said.

"With Starlink enterprise suite, Airtel will be able to offer enterprises, businesses, and communities comprehensive and seamless connectivity packages."

People aware of the partnership strategy said Airtel's decision to partner the US major was due to the Musk-owned company having the largest satellite bandwidth capacity by vir-

Buying call means the 'right' to buy dollars at the strike rate; selling call means the 'obligation' or compulsion to sell dollars at another strike rate; and, selling put means the obligation to buy dollars at yet another rate. Though cost-effective for an importer who is able to fix the upper rate at which it can buy dollars, the gains are frozen beyond a point. Also, the importer would be obliged to buy dollars (thanks to selling a call) even if the dollar depreciates below its expectations. Here too the company feels the dollar-rupee would be range-bound.

Similarly, in an "European knock-in" structure, an importer buys call and sells put—with the condition that the put obligation to buy dollars at a higher rate will be triggered only if the dollar depreciates below an agreed level.

tue of its much larger low-earth orbit (LEO) satellite constellation compared with that of OneWeb. "Also, with access to both Starlink and Eutelsat OneWeb constellations, it's a win-win for Airtel as it can market a wider range of satellite broadband services in urban markets, going forward, and effectively plug coverage gaps in rural/remote regions," the person said.



IN THE CLASSROOM

Balanced Advantage Funds

Long-term investors who want equity and debt in their portfolios, along with a strategy of buying stocks when they are low and selling them when they are high, can opt for balanced advantage funds.



WHAT ARE BALANCED ADVANTAGE FUNDS?

Balanced advantage funds (BAFs) invest in a mix of debt and equity. The equity allocation is dynamically determined based on the fund manager's view of the market and could move between 30% and 80%. Fund managers use a documented process to decide the allocation between equity and debt. Typically when market valuations are high, the allocation may tilt more towards debt and when they turn cheap, towards equity. This helps investors maintain asset allocation. In comparison, regular hybrid funds keep allocation between equity and debt static and within the prescribed regulatory limits.

HOW BIG IS THE BAF CATEGORY?

As of January 31, 2024, 34 schemes were in the BAF space, with over 5 million folios managing assets worth ₹2.83 lakh crore.

WHAT ASSET ALLOCATION MODELS DO BAFs USE?

Fund houses have developed in-house models to decide the allocation to equity and debt. Most fund houses use a pro-cyclical mode which buys more equity when valuations are lower. Fund managers can use a mix of fundamental and technical factors like price-to-earnings ratio, price-to-book ratio and trend indicators like daily moving average to arrive at equity allocation. Some fund houses also use a counter-cyclical model which increases equity allocation in rising markets.



Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

WHO SHOULD INVEST IN BAFs?

As many as 10 million new investors have entered the mutual fund space in the last year. Many are moving money from fixed deposits and are not used to the volatility of the equity markets. During sharp corrections, a portfolio with a mix of debt and equity would face lower volatility than a pure-equity fund portfolio. This would give them a better experience than diversified equity funds. These schemes are ideal for first-time investors.

HOW ARE THESE FUNDS TAXED?

The structure of BAFs is such that they are taxed as equity funds. This means investors will be charged a 12.5% long-term capital gains tax if they sell their units after holding for one year. When such a scheme lowers its equity exposure, it ensures that the equity plus arbitrage component of the scheme is at least 65% of the corpus, which helps it qualify for equity taxation.

PRASHANT MAHESH

Status of Engagement Quality Control Reviewer: NFRA Moves SC against HC Order

Indu Bhan & Banikinkar Pattanayak

New Delhi: The National Financial Reporting Authority (NFRA) has moved the Supreme Court challenging a Delhi High Court's interim order that held that an Engagement Quality Control Review (EQCR) is not an auditor and, therefore, the Authority cannot initiate any disciplinary action against the Reviewer.

NFRA told the apex court in its petition that the HC's interim order had "the potential of denuding" it of its powers and jurisdiction over a "very vital aspect on matters of misconduct committed by any member under the Chartered Accountants Act 1949 in relation to audit of such class of companies where the larger public interest is involved... namely, listed companies or unlisted companies having paid up capital of more

than ₹500 crore."

It said that the interim order was being relied upon in several other cases to seek a complete stay of the proceedings initiated by NFRA under Section 132(4)(a) of the Companies Act 2013, and this will have a "deleterious impact" on the larger public interest.

While arriving at the view, according to NFRA, the HC order effectively restrained it from continuing further proceedings against Charmi M Shah, an EQCR under Section 132(4)(a). The HC failed to consider that the EQCR is a part of the same firm (M.H. Dalal & Associates), which was appointed as the statutory auditor of Man Industries (India) for the statutory audit for FY 2020-21, the authority said.

A Bench led by Justice B.V. Nagarathna, while issuing a notice to Shah, gave liberty to her to file objections to the show cause notice issued by the NFRA within four weeks.

Quarterly Checks

► From Page 1

The RBI also directed the lenders to clarify whether these positions are hedged. If they are not hedged, banks have been asked to explain why, according to the sources.

To be sure, banks typically do not hedge the portion of foreign currency liabilities held by their overseas offices.

HEDGING STRATEGIES

The RBI has also inquired from the lenders whether they are testing the efficacy of their hedging strategies for foreign currency liabilities on a quarterly basis, said the sources cited above. It has also sought assurances from banks that they are fully adhering to the hedging guidelines—in both letter and spirit.

The RBI did not respond to e-mailed request for a comment.

IndusInd Bank disclosed on Monday that it has launched an internal review of a portion of its derivative portfolio after discovering discrepancies in account balances. The bank estimates these discrepancies could result in a financial impact of approximately 2.35% of its net worth, with analysts projecting

a potential resultant loss of nearly ₹1,600 crore in the March quarter.

STOCK SINKS

The IndusInd stock has been rolled over the past six months, with unexpected provisioning causing a significant decline in its third-quarter net profit. The Hinduja-promoted lender, which has lost more than 50% in the past six months, lost an unprecedented 27% Tuesday after the management disclosed the accounting discrepancies running across multiple years.

The issues stemmed from internal trades involving low-liquidity instruments, such as 3 to 6-year yen and 8 to 10-year dollar borrowings.

Rather than directly hedging foreign currency borrowings and deposits with external counterparties, the bank used its internal desk for the hedging process.

While external trades were marked to market, the internal trades were valued using swap valuations.

As a result, the two legs of the trade could fluctuate over the contract period but typically converge at maturity.

India Moving Towards FTAs

► From Page 1

During Prime Minister Narendra Modi's visit to Washington last month, India and the US announced their commitment to more than double the two-way commerce to \$500 billion by 2030 and negotiate the first tranche of a mutually beneficial, multi-sector bilateral trade agreement (BTA) by fall of 2025.

Prasada said India continues to engage with the US to achieve enhancement and broadening of bilateral trade ties in a mutually beneficial and fair manner.

"This is an ongoing exercise, and Indian exporters are working towards diversifying trade baskets and export destinations," he said.

In India's exports, the US has a 59.11% share in carpets, 34.5% in electronics and 16.12% in engineering goods.

TARIFF POLICY

In a separate reply, Prasada said India's tariff policy aims to regulate trade, protect domestic industries and generate revenue through taxes on imported and exported goods. "Recent reforms have focused on streamlining the tariff structure and facilitating trade," he said.

TESLA TAILSPIN: Musk Co's Value Halves

Elon Musk's Tesla Inc saw its worst day on Wall Street in half a decade, with share prices plunging over 15% on Monday. This was the American EV manufacturer's largest single-day percentage decline since September 2020. The drop in share prices for the seventh straight week—the longest losing streak since the company debuted on NASDAQ in 2010—has already wiped out \$800 billion in market cap



WHAT CAUSED THE CRASH
Tesla's sales are declining in key markets in China and Europe, amid heightened competition from rival BYD and delays in the introduction of the Model Y update. Sales of Tesla's China-made vehicle for the country and exports dropped 49.2% to 30,688 units in February over the same month last year – the lowest since August 2022.

MUSK'S POLITICS HITS BRAND
As head of the US Department of Government Efficiency, Musk's policies of cutting down federal spending led to job cuts and program eliminations, causing widespread protests. There have been a series of attacks on Tesla showrooms, charging stations and vehicles across the US. Potential Tesla customers who prefer brands that stay politically neutral may be reconsidering purchases, say industry watchers.

MARKET CAP

Dec 17, 2024 **\$1.5 tn**
Mar 10, 2025 **\$714.5 b**

TESLA'S EUROPE SALES SLIDE IN FEB (in %, YoY)



BROADER MARKET'S BEHAVIOUR

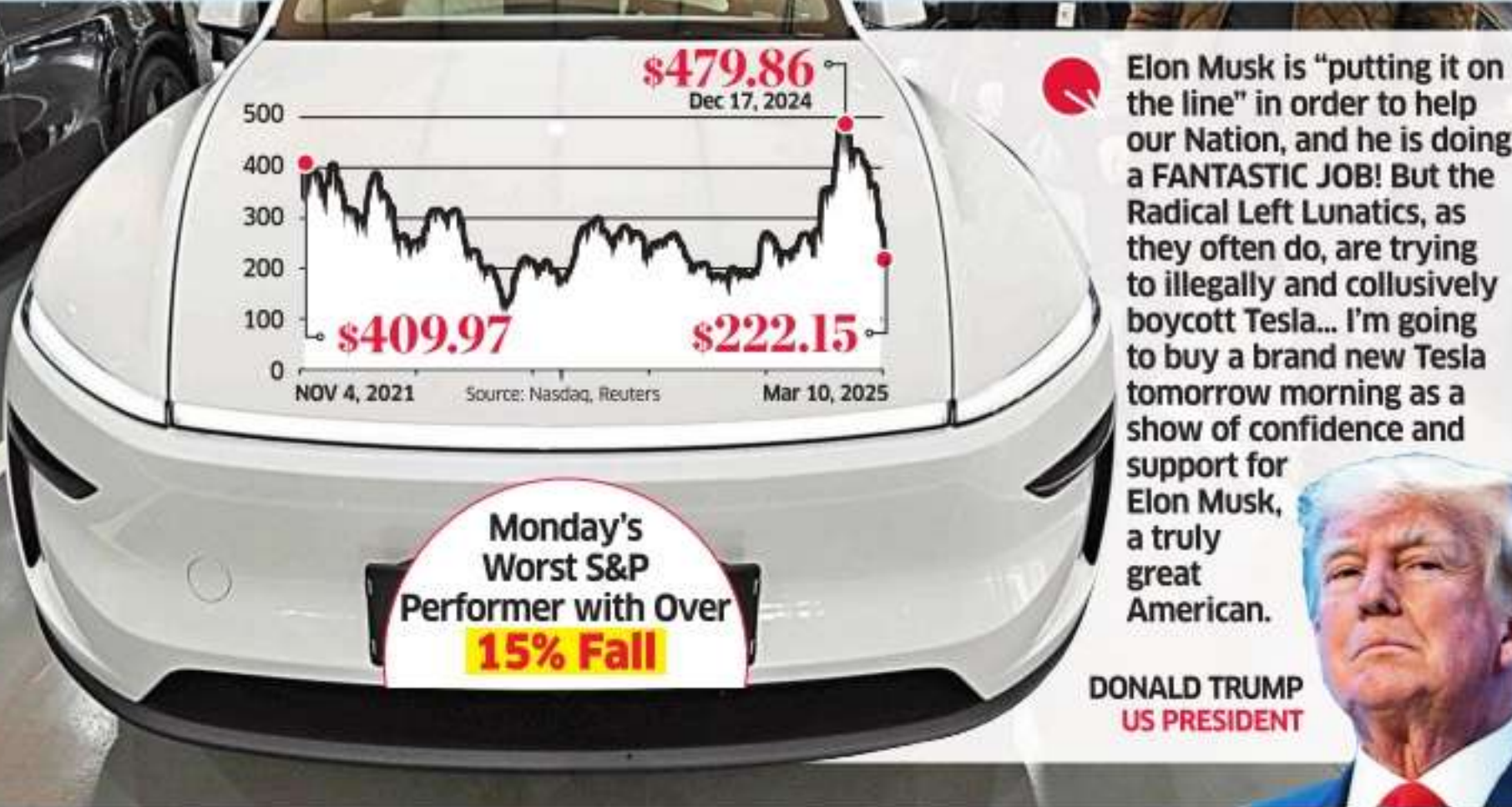
Tesla's share prices are dropping amid a broader decline in the market and macro-economic uncertainties. Investors are wary of Trump's tariff policies, prompting many to seek safer investment options.

ANALYSTS ON TESLA'S FUTURE

Morgan Stanley continues to maintain a positive outlook, pointing out its strong capabilities in AI and robotics as a long-term advantage. Others, however, hold that the automaker's declining sales, production challenges and Musk's political involvement could damage the brand. UBS lowering Tesla's Q1 delivery estimates has added to market anxiety.

ROAD AHEAD TO STABILISE SHARE PRICES

Tesla needs to resolve production challenges and stabilise sales in crucial international markets. It needs to effectively navigate economic uncertainties, including potential tariff changes indicated by Trump. Additionally, it needs to rebuild investor confidence by addressing concerns regarding Musk's leadership.



FEARS OF TARIFF-FUELLED TRADE WAR HIT SENTIMENT

S&P 500 on Correction Course amid Tech Slide

The S&P 500 Index is on track to close in a correction on Tuesday—its first since late 2023—after dropping 10% from its February 19 high as investors grow increasingly concerned about an economic downturn and sell risky assets in favor of safe havens.

The equity benchmark was down 1.5% as of 1:27 p.m. in New York, meeting the market's definition of a correction. It is now trading at 5,528.88, compared with the record closing high of 6,144.15 it hit last month. Technology behemoths Apple Inc, Nvidia Corp and Alphabet Inc were among the biggest contributors to the index's losses on the session. The tech-heavy Nasdaq 100, which entered its own correction on March 7, fell 1.3%.

"We are in a situation where the pendulum has shifted and fear has taken over," said Adam Sarhan, founder of 50 Park Investments. "A lot of this has to do with the 'Trump trade' being unwound, but also concerns about growth going forward, and also the R-word, which is recession."

Equities sentiment has soured rapidly in recent weeks as economists dial back their expectations for economic growth based on the potential for a brutal trade war. Those fears escalated after President Donald Trump said in a Fox News interview on March 9 the US economy faces "a period of transition" and refused to rule out the possibility of a recession.

MEGA-TECH SELLOFF

"A reasonable base case for the US economy is growth trending in a 1.5%-2% range over the next year or so, down from about 2.5% over the past few years, based on tariff implementation," Dennis DeBussche of 22V Research wrote in a note to clients.



At the same time, the mega-cap tech stocks that have largely driven the S&P 500's more than 50% gain over the past two years are caught in a selloff, as investors grow doubtful about the immediate future of artificial intelligence and, more broadly, retreat from riskier growth assets. Meanwhile, sell-side strategists are warning about rising volatility in equities, with Morgan Stanley predicting the S&P 500 will drop as much as 5% to 5,500 in the first half as corporate earnings suffer from tariffs and lower fiscal spending. JPMorgan Chase & Co. and RBC Capital Markets have also tempered their bullish calls for 2025.

TREND SO FAR THIS YEAR

Investors' rotation away from risk is on display in the S&P 500's sector performance this year: Consumer discretionary and IT stocks, which typically thrive when the economy is healthy, are the biggest decliners in 2025, while defensive groups such as health care, real estate and consumer staples leading the way. **Bloomberg**

US Airlines Slash Forecasts as Economic Concerns Grow

More US airlines cut their earnings estimates on Tuesday, following a similar announcement from Delta Air Lines, saying mounting economic uncertainty has led to a pullback in corporate and consumer spending.

They also warned that near-term economic pressures would prompt the industry to further reduce capacity after the summer travel peak to prevent any discounting pressure.

US consumer and business confidence has weakened over the fallout from tariffs imposed by President Donald Trump and threats of additional levies, and increasing concerns about higher prices. The Atlanta Federal Reserve's closely followed GDPNow tracker suggests the economy could shrink in the first three months of the year. Since travel spending closely tracks broader economic activity, investors and analysts say a downturn would spell trouble for the airline industry. Carriers' revenue from government has already taken a hit due to a crackdown on federal spending since Trump's return to the White House.

"Economic uncertainty is a big deal," American Airlines CEO Robert Isom said at a JPMorgan industry conference. Isom and Delta CEO Ed Bastian too mentioned recent air crashes and weather events as factors behind weak travel demand. **Reuters**

Trump Doubles Canada Steel and Aluminium Tariffs to 50%

Washington: President Donald Trump on Tuesday doubled his planned tariffs on all imports of steel and aluminium products from Canada to 50%, in response to the province of Ontario's decision to place a 25% tariff on its electricity exports to the US.

Trump said in a post on his Truth Social media platform that he has instructed his commerce secretary to add an additional 25% tariff on the metals products that will go into effect on Wednesday morning.

"Also, Canada must immediately drop their Anti-American Farmer Tariff of 250% to 390% on various US dairy products, which has long been considered outrageous. I will shortly be declaring a National Emergency on Electricity within the threatened area," Trump wrote.

He also threatened to "substantially increase" tariffs on cars coming into the US on April 2 "if other egregious, long time Tariffs are not likewise dropped by Canada."

In a post on X after Trump's latest threat, Ontario Premier Doug Ford—whose government is hiking the price on the electricity it generates for portions of New York state, Michigan and Minnesota—said he would not back down until all of Trump's tariffs on Canadian imports to the US were "gone for good." Broader 25% levies on all steel and aluminium imported to the US from anywhere are set to come in to effect early on Wednesday. Those tariffs will apply to millions of tons of steel and aluminium imports from Canada, Brazil, Mexico, South Korea and other nations that had been entering the US duty free under carve-outs. **Reuters**

Kyiv Ready for 30-day Ceasefire with Moscow

Jeddah: Ukraine agreed to accept an immediate 30-day ceasefire in the war with Russia during talks with US officials, the nations said at their meeting in Saudi Arabia.

US Secretary of State Marco Rubio said he would now take the offer to the Russians, and that the ball is now in Moscow's court. The United States, meanwhile, will resume sharing intelligence with Kyiv. Ukrainian and US officials met behind closed doors for hours to

find a path towards ending the war with Russia, after Kyiv launched their largest drone attack on Moscow of the war overnight.

After more than eight hours of talks, the two sides issued a joint statement that said Ukraine was willing to accept the US proposal for an immediate, interim 30-day ceasefire that could be extended by mutual agreement of the parties, subject to acceptance and implementation by Russia.

"The United States will communicate to Russia that Russian reciprocity is the key to achieving peace," the statement said.

"The United States will immediately lift the pause on intelligence sharing and resume security assistance to Ukraine."

The two sides also said Washington and Kyiv agreed to wrap up as soon as possible a comprehensive deal for developing Ukraine's critical mineral resources. **Reuters**

Report on US Air Mishap to be Released

Washington: The National Transportation Safety Board plans to issue a preliminary report Tuesday into the January 29 collision between a helicopter and an American Airlines jet that killed 67 people near Washington's Reagan National Airport. The Federal Aviation Administration temporarily barred most helicopters near the airport. **Reuters**

China, Iran and Russia Hold Naval Drills

Tehran: China, Iran and Russia conducted joint naval drills Tuesday in the Middle East, offering a show of force in a region still uneasy over Tehran's rapidly expanding nuclear program and as Yemen's Houthis rebels threaten new attacks on ships. The joint drills, called the Maritime Security Belt 2025, took place in the Gulf of Oman. **AP**

Veteran Ivan Espinosa to be Nissan CEO

Yokohama: Nissan on Tuesday named Ivan Espinosa its next chief executive, tapping the two-decade company veteran with deep product experience to revive a once-storied brand now tarnished by years of scandal, management turmoil and faltering sales. The appointment ends weeks of speculation over who would succeed Makoto Uchida. **Reuters**

No Concrete Solution for Slowing Economy at China's Congress

Beijing: China wrapped up its biggest political event of the year on Tuesday leaving one question unanswered: How far will it go to try to revive economic growth in 2025?

A recurring theme throughout the week-long meeting of the nearly 3,000-member National People's Congress was the need to boost investment and consumer spending. How much will be done to translate words into action will only become clear in the months ahead as the ruling Communist Party juggles priorities. What is clear is that a burgeoning trade war with the United States has left the outlook for the coming months uncertain.

The meeting ended in the absence of top political leader Zhao Leji, the chairman of the Standing Committee of the Congress. Zhao, who was supposed to host the closing session, had a respiratory tract infection, said Vice Chairman Li Hongzhong, who chaired the meeting in his place.

The rubber-stamp parliament voted overwhelmingly to approve an annual government work report, with 2,882 votes for, one vote against and one abstention. Similar near-unanimous votes were recorded to pass the budget and an amendment to a law on deputies to the Congress, among other items.

At stake is the health of the world's second largest economy, a major exporter of products to countries around the world and an important market for foreign companies from Apple to Volkswagen. A prolonged property crisis has sapped consumer and business confidence, depriving the economy of



Delegates with copies of National People's Congress' report in Beijing on Tuesday AP

its past vitality. Now, a tariff war unleashed by US President Donald Trump is compounding those problems.

NO MAJOR STIMULUS—FOR NOW

The Congress opened with the announcement of an economic growth target of "about 5%" for this year, a level that analysts said would be difficult to achieve with the measures detailed during this year's Congress.

They include borrowing more money for a slew of initiatives, such as giving \$41.3 billion in rebates to consumers who trade in old cars and appliances for new ones. But much of the borrowing will go to supporting the housing market and local governments weighed down by debt. **AP**

Apple Set for Software Overhaul Later this Year

Apple Inc is preparing one of the most dramatic software overhauls in the company's history, aiming to transform the interface of the iPhone, iPad and Mac for a new generation of users.

The revamp—due later this year—will fundamentally change the look of the operating systems and make Apple's various software platforms more consistent, according to people familiar with the effort.

That includes updating the style of icons, menus, apps, windows and system buttons. As part of the push, the company is working to simplify the way users navigate and control their devices, said the people, who asked not to be identified because the project hasn't been announced. The design is loosely based on the Vision Pro's software, they said.

Apple is betting that a breakthrough new interface can help spur demand after a sluggish stretch. Its revenue slowed following a pandemic-



The revamp includes updating the style of icons, menus, apps, windows and system buttons Reuters

era surge in technology spending, and Apple's iPhone—its biggest moneymaker—suffered a surprise dip in sales during the most recent holiday season.

The changes are coming as part of iOS 19 and iPadOS 19—code-named "Luck"—and macOS 16, which is dubbed "Cheer." They go well beyond a new design language and aesthetic tweaks. **Bloomberg**

NORTHERN RAILWAY
CORRIGENDUM
Ref: i) Tender Notice No.73/2024-2025 dated 19/11/2024
ii) Tender No.15245204 due on 13/03/2025.
1. In reference to above tender, Eligibility criteria has been revised. All other terms & conditions remain unchanged. The Corrigendum has been published on website www.ireps.gov.in. **773/2025**
SERVING CUSTOMER WITH A SMILE

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NOTICE FOR EMPANELMENT
SBI invites application for "Empanelment of Architects / Consultant/Contractor / Vendors / Agencies" under various trades and categories for various construction and interior projects across Maharashtra & Goa (except Mumbai). For further details and downloading the Application Form please visit Bank's website (<https://bank.sbi/web/sbi-in-the-news/procurement-news>) from 12.03.2025 to 14.04.2025. The last date for submission of applications (hard copy) in the prescribed format with supporting documents will be on or before 14.04.2025 by 12:00 hrs. Applications received after due date will not be considered. Further Notice/ Clarifications in this regard will be posted only on the Bank's website mentioned above.
No broker allowed. SBI reserves the right to accept or reject any or all bids without assigning any reason whatsoever. **Assistant General Manager (P&E) LHO Maharashtra**
Date: 12.03.2025

नेशनल इन्श्योरेंस कम्पनी लिमिटेड
(भारत सरकार का एक उपक्रम)
National Insurance Company Limited
(A Govt. of India Undertaking)
Request for Proposal Notice
NICL/IT/RFP/AMC-SOC-NW etc./08/2025
The RFP documents with detailed information including RFP Document Fee, Minimum Eligible Criteria in respect of the above Notice can be downloaded from company's website (www.nationalinsurance.nic.co.in) between 12th March 2025 10:00 AM onwards and 04th April 2025 up to 03:00 PM.
This RFP is for the AMC of NICL Cyber Resilience, Renewal and Lifecycle Security Management.

Rajasthan State Road Development And Construction Corporation Ltd., JAIPUR,
पब्लिक टेंडर नं. 24-25
निम्नलिखित कार्यों के लिए केन्द्र / उपग्रह स्तर पर अर्जीपत्रों को जमा करने के लिए आमंत्रित किया जाता है।
कार्य का विवरण कार्य की कुल अनुमानित लागत (रु.) निविदा सूचना संख्या
SITC of MGPS & MOT work of Hospital Building at Alwar. 531.00 रु-496/ 24-25
UBN: RRC2425WL0B00926 Lakh
Construction of Satellite Hospital in Jhotwara Panchayat Samiti Campus, Vidya Nagar, Jaipur. UBN: RRC2425WL0B00930 3877.00 रु-505/ 24-25
Construction of Two Lane to Four Lane Road Major District Road in District Chittorgarh, on EPC Mode. UBN: RRC2425WL0B00936 22208.14 रु-510/ 24-25
निविदा में सम्मिलित पत्र में निविदा शुल्क, भरोसा पत्र, प्रारम्भिक कार्य में शामिल सभी सामग्री विवरण एवं संपूर्ण विवरण हेतु <http://eproc.rajasthan.gov.in> तथा <http://ppp.rajasthan.nic.in> पर उपलब्ध है। इच्छुक संकेतकों को अपनी निविदाएं हस्ताक्षर के साथ ही <http://eproc.rajasthan.gov.in> पर जमा करने का आग्रह है। महाराष्ट्र सरकार

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identity Number U40109PB2010SGC033813
Website : www.pspcl.in Mobile No. 96461-55525
Short Term E-Tender Enq. No. 7669/P-3/EMP-12956 dated 11.03.2025
Dy. Chief Engineer/ Headquarter (Procurement Cell-3) GGSGTP, Roopnagar invites E-Tender ID No. 2025.POWER.136343.1 for Procurement of welding accessories under WE Group for CHP for the year 2025-26 For detailed NIT & Tender Specification please refer to <http://eproc.punjab.gov.in> from 11.03.2025/05.00 PM onwards.
Note :- Corrigendum & addendum, if any will be published online at <http://eproc.punjab.gov.in>
RTP-29/25, DPRPn: 76156/12/4000/2023/42456

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/EL/393/ET 09.ET/01.ET11 **TENDER NOTICE** 12.03.2025
Sealed item rate E-Tenders are invited for the below - mentioned works from reputed contractors in connection with the construction of Hospitality and sporting facilities at CIAL Golf Club.

Name of Work	Estimated Amount (Rs)	EMD (Rs)	Tender ID
Electrical works	400 lakhs	8 lakhs	2025_CIAL_748686.1
Fire protection system works	92.79 lakhs	2.3 lakhs	2025_CIAL_748716.1
HVAC works	136.5 lakhs	3.4 lakhs	2025_CIAL_748717.1

For further details visit the website <https://www.cial.aero/tenders>.
Interested agencies may register themselves on the online E-Tendering portal <https://etenders.kerala.gov.in> and can download the tender documents.
Managing Director

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	(NIT NO. 465/BID NO. 816/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
2	UHBVN	(NIT NO. 466/BID NO. 817/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
3	UHBVN	(NIT NO. 467/BID NO. 818/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
4	UHBVN	(NIT NO. 468/BID NO. 819/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
5	UHBVN	(NIT NO. 469/BID NO. 820/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
6	UHBVN	(NIT NO. 471/BID NO. 822/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
7	UHBVN	(NIT NO. 472/BID NO. 823/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
8	UHBVN	(NIT NO. 473/BID NO. 824/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
9	UHBVN	(NIT NO. 474/BID NO. 825/P&D/2024-2025)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 17.03.2025 DATE OF OPENING : 19.03.2025	www.uhbvn.org.in	01722570431 cepcd@uhbvn.org.in
FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hrya.nic.in RO 32725					



“In my company, managers are like soldiers during wartime — they must be on duty. They will rest when they finish their careers.”
— Dariusz Milek, billionaire chairman of CCC, Poland’s largest retail company, about his hands-on approach to management

Cask Mandate

It was 8 in the evening, the weather below freezing point in Dumfries and Galloway, located in the lowlands of Scotland. The chill prompted Sandeep Arora to make the trek to his whisky warehouse, where every cask stored precious spirits — across age, style, cask and taste profiles.

Arora knew exactly what he was looking for. After all, it was his own cask. A 38-year-old malt with a mellow nose of rich fruits, a touch of oak and sherry sweetness. This was part of his job of sourcing private whisky labels and vintage casks for hospitality majors and high net-worth individuals.

In India, this private label concept, either through casks or limited bottles, has been present for some time, but in short supply. For instance, William Grant and ITC Hotels partnered to bring Glenfiddich 1975 in 2003, The Macallan 1990 cask for Taj Hotels in 2011, and more recently, Diageo’s Godawan Single Malt, exclusive to the Palaces of Taj with a batch of 300 bottles.

A new vintage

But for enthusiasts and investors, private casks or truly exclusive drams are the new frontier. “These bottles are more than just whisky. They are milestones, investments and stories waiting to be told,” says Arora, founder of Spiritual Luxury Living (SLL), which, in 2003, introduced the country to premium whisky with the launch of William Grant’s Rare Whisky Collection featuring aged vintages up to 64 years. “The rise of cask whisky — personalised, bespoke and steeped in innovation — is capturing palates across the country,” he adds.

While people have been purchasing various whiskies from established private labels, ranging from those aged 10 to 30 years or even beyond, the notion of acquiring a fresh-built cask is a relatively new development in India.

“This concept means that when you reserve your own specific cask at the distillery’s warehouse, maturation begins only after your booking — a process tailored exclusively for you — which enhances its uniqueness further,” Arora adds.

Price factor

Even the costs associated with obtaining such bespoke offerings have become accessible over time. The price tag for a barrel can range between 17,000 pounds and 4,60,000 pounds, or about 71 to 1,700 pounds per bottle.

Thus, more people are expressing an interest in taking ownership of their very own barrels filled with liquid gold, waiting patiently within oak confines until ready to be savoured.

In addition, diversifying one’s portfolio by choosing different types of casks, like ex-bourbon barrels or sherry wood, offers connoisseurs the assurance

Customisation and personalisation are the newest players in whisky town. Aficionados collect private casks, barrels filled with liquid gold that have been distilled exclusively for them, finds Sagar Malviya.

that they are selecting something aligned closely with their personal taste preferences. The magic of cask ownership extends from selecting the type of wood — bourbon for its vanilla warmth or sherry for rich, nutty undertones — to personalising the labels. Some buyers go even further, sealing their barrels themselves and returning years later to sample how time has transformed their choice.

Celebration in a glass

Post Covid, Indians hit a new high with top-shelf brands such as Johnnie Walker, Glenfiddich and Dewar’s. Scotch sales doubled, while Irish whisky grew five times, Japanese whisky six-fold and American whisky three times over the past three years. But how many ₹30,000 Macallans or Johnnie Walker Blue Labels can be sold?

Hence, the rise of bespoke labels, either imported from distillers through distributors or companies, both global and local, launching a division of their own.

John Distillers already has over 140 single casks released over the past few years and

worked with independent bottlers like Cadenhead’s, Berry Bros & Rudd and Gordon & MacPhail in the UK.

“There is a growing trend of ultra-high-net-worth individuals buying and importing casks. These are largely for single malts,” says Kevin Pietersen, the former England cricket captain and marquee investor in Ardent Alcobev. “We will look at private casks once we have established a single malt brand in India. Only then will private casks become a viable brand extension, providing a halo effect on primary brands.”

But where do the already established premium and super-premium brands stand in a market that’s fast moving towards personalisation? Experts believe that the two segments cater to a completely different occasion and consumer cohort, and can co-exist peacefully. “The market for specially curated bespoke spirits is very niche and predominantly led by collectors and high-end marriage celebrations. But while it is specialised, it could become a significant sector if the ease of getting such small lots is improved in terms of import licensing and state regulations, which treat it on similar lines as normal standard products,”

says Sanjit Padhi, CEO, International Spirits and Wines Association of India (ISWAI).

Personalised programmes

Two months ago, Diageo, the world’s biggest distiller, launched India Rare Spirits — a personalised cask program in India, its first market globally. “The big, fat weddings at exotic locales need bespoke spirits,” says Vikram Damodaran, chief innovation officer, Diageo India.

Damodaran adds that on average, they have received one expression of interest every day in the past two months.

The entire process starts off with a personalised curated tasting experience, with clients sharing their preferences. The distiller then uses these prompts to create blends, in different types of casks, for them.

“There’s nothing else that anybody can buy of the same signature, because [every batch] is differentiated. What it allows people to do is celebrate with the true notion that it’s bespoke and has been tailor-made,” Damodaran adds.

But why alcohol? “Because it is one of the real deals, where what you see is what you get. The level of customisation in alcohol is super limited, unless you own a distillery of your own,” he explains.

In India, there are two kinds of consumer cohorts among the affluent households which can afford to buy private casks or bottles. One is the curious amateur who has a taste for single malts, loves experimenting, will travel the world and will buy one or two bottles from distilleries exclusive to that location. Then there are clients who are getting their sons or daughters married, and want to celebrate this occasion by gifting their guests bespoke whisky bottles — exclusively designed and produced for the wedding, and which the guests will not be able to access anywhere else.

Hoteliers, accustomed to hosting such events, agree. A case in point is Arq at Pichola, at Leela Palace Udaipur, where guests can craft their own multi-course menu, paired with rare and aged spirits, all set against the backdrop of the famous lake.

“We are seeing a significant shift among affluent Indian consumers towards rare, personalised experiences. This trend extends beyond special occasions, reflecting a broader desire for bespoke luxury in everyday life.

This inclination towards personalisation is mirrored in the broader travel industry. Recent data indicates that 20% of affluent Indian travellers prioritise personalised experiences when choosing their next destination, a figure notably higher than the global average of 12%,” said Anuraag Bhatnagar, CEO, The Leela Palaces, Hotels and Resorts

sagar.malviya@timesofindia.com



Vikram Damodaran

Kevin Pietersen

SIDE TAKE



Kia Backpedals on Anti-Elon Musk Ad

THE ADVERTISEMENT, posted last month on the social media accounts of Kia Norway, features the company’s entry level electric car, the EV3, with a bumper sticker saying: “I bought this after Elon went crazy.”

The sticker appears to riff on a viral trend of Tesla owners, unhappy with the world’s richest man’s recent foray into politics, slapping bumper stickers on their vehicles claiming they had purchased them “before Musk went crazy.”

The advertisement was removed after the company was asked about it. “The post was an entirely independent local initiative that does not reflect the position of Kia Europe or Kia Corporation,” a statement said.

Fecal Matter Makes a Big Splash at PFW

PARIS FASHION WEEK witnessed a debut show from one of the most unusually named brands in the luxury clothing industry: Matieres Fecales, which means ‘fecal matter’ in French.

Founders Hannah Rose Dalton and Steven Raj Bhaskaran set up their label 10 years ago in opposition to the idea of the industry as a place of beauty and aspirational consumption.

Interested in the “post-human aesthetic”, the duo also built up a large following on Instagram with photo shoots featuring them in heavy Gothic and extraterrestrial-influenced make-up and clothing.

“It took so long for people to accept what we do and consider it beautiful. And I think there’s been a huge evolution,” Bhaskaran said.

“It’s about being fearless. It’s about walking into a room with your head held high, even if nobody wants you there,” the designers said. The brand name Matieres Fecales was chosen to ensure that people who bought their clothing only wanted it for the design, rather than the name on the label, they added.

—AFP



Steven Raj (L) and Hannah Dalton

The Jaded Gen: Tired of Fads, Gen Z Looks Inwards

FOR THE past few years, social media has felt like a fire hose of fashion and internet fads, the nozzle cranked open full blast. New ‘it’ water bottles are anointed every quarter; influencers urge followers to style themselves as coastal grandmothers or ballet dancers; there’s even something called ‘mob wife aesthetic’.

To keep up would leave most people broke and disoriented. And while a majority are labelled ‘Gen Z trends’, members of that generation are actually fatigued by the churn.

It’s not that they don’t get what’s going on: Young adults can comfortably discuss the way that social media and fast fashion keep many members of their generation buying, sharing and discarding items. They are aware, sometimes painfully, that their insecurities are being harnessed for someone else’s bottom line. But awareness does not equal liberation. Understanding the mechanisms at play does not always mean that they can escape them.

James Oakley, 19, a college student in Oregon, US, thinks that his age group has reached saturation: “The prevalence and amount of microtrends has made it impossible to understand or participate.”

Unfollowing trends

Another new pattern is emerging: The youth want to talk, not about any one trend that they thought mattered, but also about their struggles with the relentless onslaught of trends. The insecurity they feel when they don’t have the ‘it’ item is amplified when there’s a new ‘it’ item every week.

To be clear, not every member of Gen Z has gotten sucked into the whirlpool that awaits them on their phones: Many can’t be bothered — or simply can’t afford — to pay attention. “A lot of people don’t buy from Shein, do not have the time or money to invest in every microtrend that just walks by,” Oakley said.

For many, simply keeping up

can be a full-time occupation. For Casey Lewis, author of a US-based Gen Z trend newsletter, a sense of consumption fatigue has set in. “Eventually, you’re just kind of like, ‘This is gross. Why am I even participating in this culture?’” she said. “I think creators are increasingly having to answer to that understanding from young people.”

The youth want to talk, not about any one trend that they thought mattered, but also about their struggles with the relentless onslaught of trends

Unsatisfying experience

This constant churn of trends has meant that just being online has become unsatisfying. Social media was sold as a playground but ended up feeling more like a mall. “Every time I go on Instagram, it’s like something is being sold

to me,” said Sequoya, a 22-year-old in Salt Lake City, US.

Some so-called trends feel more like mirages. Things like ‘mermaid core’ and ‘barefoot-boy



summer’ function less as reigning aesthetics in real life and more as mashups of words memorable enough to achieve social media virality for a week or two. They may not last long, but even those fleeting trends can cause real anxiety for young people who feel the pressure to measure up to what they

see online.

But what’s the future for microtrends? Could they themselves be on their way out? Some predicted that these will run dry, in part because of the uncertainty surrounding the fate of TikTok, which was set to face a federal ban in the US before an executive

order by President Donald Trump delayed its enforcement by 75 days.

Or maybe, Gen Z is just ageing out of the period of their lives ruled by trends, Lewis said, noting that its

eldest members are already in their

late 20s. But she does not think the online trend madness will slow down anytime soon. Enter Gen Alpha,

whose eyes are already racing across screens. “I think they’re going to be trend freaks,” Lewis said.

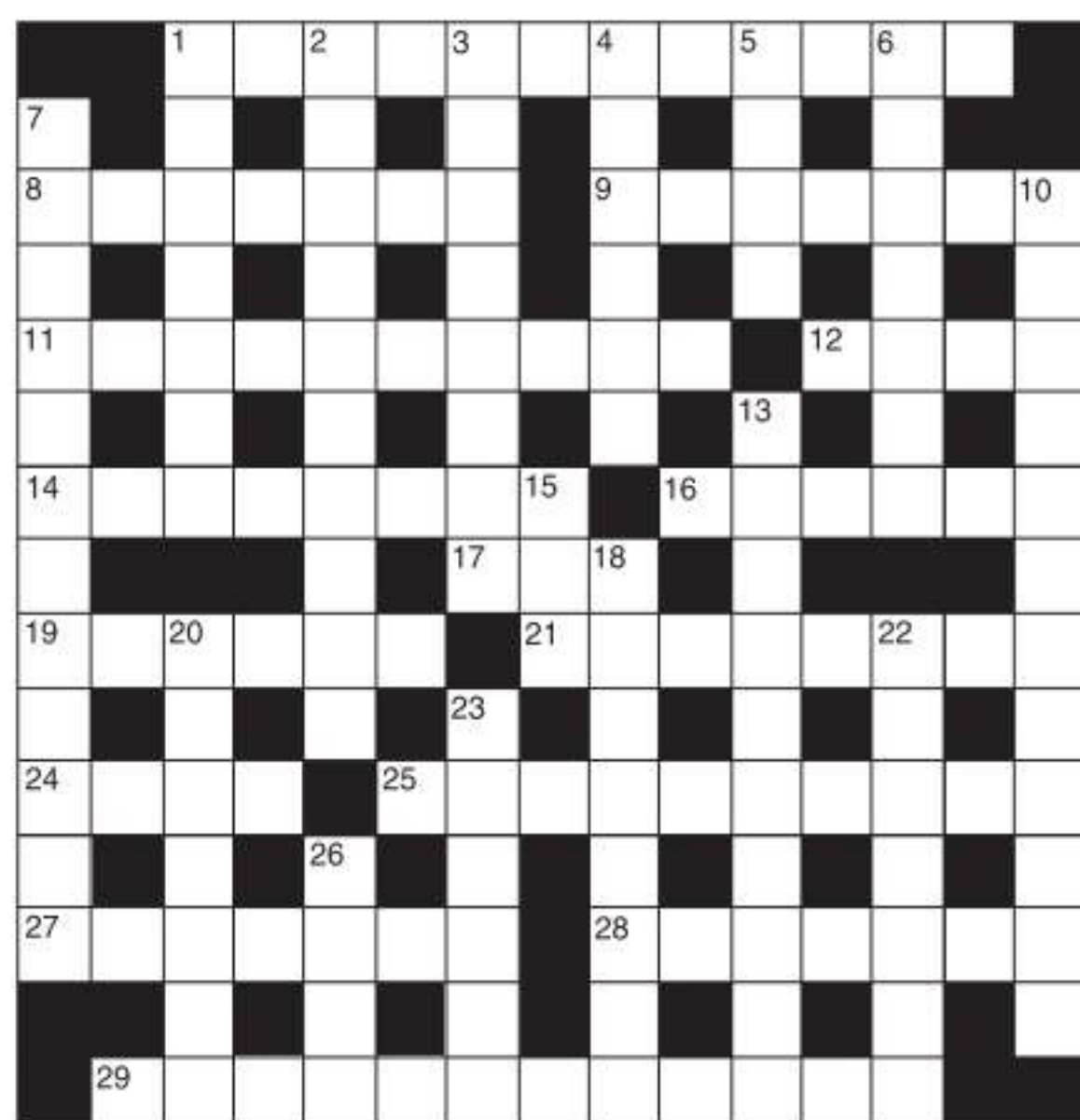
Hana Tilksew, a 19-year-old college student, stopped buying ultra-trendy items when she realised that they weren’t making her

happier. She said she gave them to her 13-year-old sister who is “still obsessed with trends”. “She’ll grow out of it eventually,” she predicted.

— The New York Times

Crossword

9231



ACROSS

- Items of bread offered in physical form? (4,8)
- Gear going downhill? (7)
- Sensible companion penning book in Cambridgeshire town (7)
- Worry almost with suspect cleaner, one working for many (10)
- Golf club in group of trees (4)
- Exciting pick with Republican in charge (8)
- Leap shown by name in fancy coupe (6)
- Medical professional cut short, re-

portedly (3)

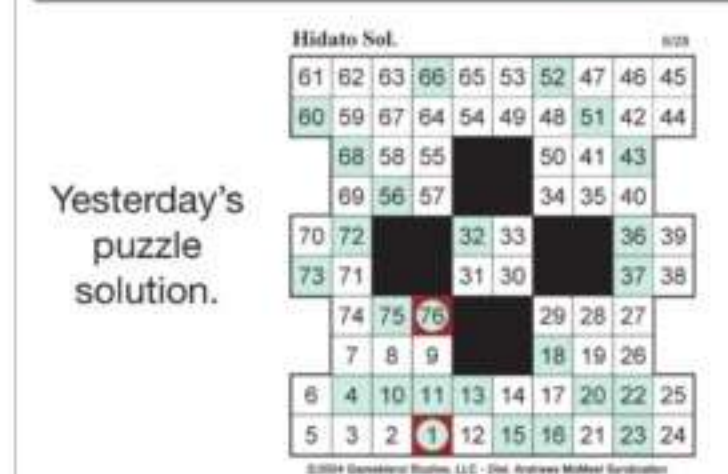
- Crafty fellow after time breaking a limited regulation (6)
- Female beginning to see chap in a wobbly hat (8)
- Things put on doors, we hear, for wealthy people (4)
- Feeling in airspace (10)
- Article with valuable material, source of major proposition (7)
- Front of truck on a slant in a mess? (7)
- Sounds gladly reproduced in musical (4,3,5)

DOWN

- Prominent feature with three points for Asian cuisine (7)
- Clearly explain slip outlet contrived (5,2,3)
- Very mistrusting soldier, one protected by upstanding fellow (8)
- Boring experience to do with new course taken up (6)
- Straightforward relay, say, at intervals (4)
- Restrict competitive game on gently rolling hill (3,4)
- Arrangement of feasts at noon fairly frequently (2,5,2,3)
- Criminal had gained concealing objective, secret motive (6,6)
- Pal learns somehow about ordinary energy device (5,5)
- Club overlooking hotel in Greek island (3)
- Chap regularly with Victor, Oscar, Rex and Edward had a romp (8)
- Dining place shown with gold gets graphic depiction (7)
- Order is about right to get framework for plants (7)
- Mate’s cultivated new part of a flower (6)
- Nettles in Ireland and Kansas (4)

SOLUTION TO No. 9230:

- ACROSS: 6 Petit bourgeois. 9 Trip up. 10 Tea party. 11 Overdraw. 13 Upturn. 15 Defect. 17 Dynamo. 19 Eczema. 20 Unsteady. 22 Confetti. 24 Oafish. 26 Plea bargaining. DOWN: 1 Approved school. 2 Stop. 3 Stupor. 4 Treasury. 5 Beta. 7 Ottawa. 8 Interior design. 12 Rifle. 14 Trace. 16 Claptrap. 18 Fuming. 21 Stolid. 23 Flab. 25 Flit.



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

- Port-au-Prince’s country (5)
- people inside (9)
- builder’s sheet goods (7)
- common ankle injuries (7)
- doing a professor’s job (8)
- gray matter (6)
- homes in Beverly Hills (8)

SOLUTIONS

ITI	HA	UPA	OOD	PL
NTS	SP	BA	MA	TEA
IO	NS	OCC	RAI	CH
NS	ING	INS	NS	YW

Yesterday’s Answers: 1. SULTRINESS 2. TRESSES 3. BANNED 4. LIMPET 5. REASONS 6. PROPAGATE 7. DUSHKU

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SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Tight Race

India's insurance sector regulator IRDAI has seen many Andhra Pradesh cadre officers at its top. Looks like history is set to repeat itself with a 1988-batch officer from the state cadre tipped to be hot favourite in the race for the new chief. However, insiders say a top official in the central government who is a 1990-batch officer is giving him a close fight.

Too Optimistic

A couple of large institutional broking firms that maintained bullish ratings on this bank despite the RBI limiting the incumbent chief's tenure to one year are now facing backlash from investor groups and on social media. As the bank's shares got hammered after another adverse disclosure, frustrated investors are pushing back, with social media buzzing over what they see as misplaced optimism. Many are questioning how analysts justified giving the bank the benefit of the doubt, especially when the lender's financial stress was widely known.

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

In a Nutshell

Supreme Inds to Buy Wavin India's Piping Biz

MUMBAI Supreme Industries has signed a memorandum of understanding (MoU) with Wavin Industries to acquire its pipes and fittings business for \$30 million (about ₹262 crore), the company said on Tuesday. The process is expected to be completed by June, subject to regulatory approvals. Wavin India is part of the Orbia Group and manufactures piping systems under the brand 'Wavin' in the country. "This strategic initiative will expand Supreme's leadership position, extend Orbia's customer reach through technology, and accelerate the robust growth of India's building and infrastructure industry," Supreme Industries said in a statement.

—Our Bureau

Hindustan Zinc Inks Pact with Serentica

MUMBAI Hindustan Zinc has signed a power delivery agreement (PDA) with Serentica Renewables to augment its renewable energy supply, and will now be getting 530 MW of energy from the company. The previous agreement between the two was for the supply of 450 MW of energy. The increased capacity will total to 70% of Hindustan Zinc's overall power requirements, the company said in a statement. It will be spread across high-resource locations across the country, and is set to be fully operational by 2027. "By securing 70% of our power from renewables we are targeting nearly 70% reduction in carbon emissions setting sights on our goal of achieving net zero by 2050 or sooner," Arun Misra, chief executive officer of Hindustan Zinc, said.

—Our Bureau

Auto parts co Tenneco plans to increase exports from India as clients steady their supply chains

'Auto Firms Now Ask for More of India-made Parts'

Sharmistha Mukherjee

New Delhi: Automakers globally are increasingly looking at leveraging India as a sourcing hub for components, said Nathan Bowen, global executive vice-president and group president at US-based Tenneco, one of the world's largest auto parts makers. "China has been a critical hub for years, (and is) still important to our business. But customers are increasingly looking for alternatives to provide resilience to the overall global supply chain," Bowen told ET. "We have a lot of customers coming to us and asking for products from India and shipping them to the rest of the world for two different purposes — one, great technology and product and secondly, the cost competitiveness."

Bowen, who heads the clean air, powertrain and champion ignition verticals at the auto parts major, said, "(Almost in) half of my customer interactions, India comes up as a topic for supply."

India has been Tenneco's fastest growing market — net sales in 2021 stood at of \$18 billion. Apart from supplying auto parts to the domestic market, the company also utilises the facilities in the country to ship out auto parts to North America. Tenneco also plans to widen exports from India, which is among the top five countries in revenue contribution to global sales (up from the ninth position five years ago).

"We are focused on 'Make-in-India' for India, but now what we are really developing is 'Make-in-India' for the world as well...there are certainly some cost advantages in this region that allow to make India a great alternative, or in some cases a preferred alternative for customers to ship very cost competitive products from this region, both to customers as well as our internal facilities", Bowen said. Tenneco primarily exports to North America and Europe from India.

This development comes even as US President Donald Trump has been talking of levying reciprocal tariffs on products exported from India.

"It (discussions on reciprocal tariffs) is very dynamic... We have to see how that plays out in terms of long-term impacts. We will adapt, but we will certainly



INDIA HUB

We have customers coming to us and asking for products from India and shipping them to the rest of the world for 2 different purposes — one, great technology & product, and cost competitiveness

NATHAN BOWEN

Global EVP & Group President, Tenneco

take a longer-term view of that as well," Bowen said. "That's where Tenneco has a nice advantage; our footprint is so geographically diverse, we are set up well to weather any potential challenges in the market, around the tariffs or without the tariffs." Overall, Bowen said, India is a big market for Tenneco. The company expects significant growth in the region and will continue to make investments to support the momentum. "Indian economy is about \$4 trillion. And we see that growing closer to \$10 trillion around the end of the decade. That's 2X+ growth that we expect, and we aim to significantly outpace that due to the additional regulatory requirements in the (automotive) business. We see significant growth in the region and we will continue to invest here," he said.

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COS RECALIBRATE AMID A CHANGING WORLD ORDER

Another Phone Co Steps Up India Push to Cut China Play

Production volumes may significantly rise for both local and export markets, says Dixon

Subhrojit Mallick

New Delhi: Lenovo-owned Motorola is the next smartphone brand after Samsung to plan a ramp-up of production and exports from India amidst a shift away from China after the Trump administration imposed higher tariffs on Chinese imports including mobile phones.

"Our relationship with Motorola, the volumes, and numbers are expanding, both for the domestic market and export markets. We are still finalising the final volumes, but there is going to be a significant upside," Atul Lall, managing director, Dixon Technologies, told ET. Motorola is one of Dixon's anchor customers under the production-linked incentive scheme.

"For Motorola, we've been consistently clocking a volume of more than 1 million per month. And the order book looks healthy in the coming months, including some decent export orders," Lall had said during earnings call in January.

An early beneficiary of the government's PLI scheme, Motorola

Shift in Strategy

Motorola — 10% market share in the US as of Q4 2024

Exporting 20-25% of its current production capacity to North America or 2.2M



India charges 16.5% basic customs duty and surcharge on import of completely-boxed units

Following tariff action, exports expected to be 12-18M in FY26

Also evaluating impact of reciprocal tariffs on India

The company has been exporting 20-25% of its current production capacity to North America — around 2.2 million. Following the tariff action, this is expected to more than double to 12-18 million units in the coming fiscal year. The development comes amidst Samsung's plans to expand its production in India through its ODM (original design manufacturers) partners, to reduce the impact of higher costs on account of the additional

Jewellery Exporters Step Up Online Play to Reach US Buyers Directly

Brands rely on digital marketing and online sales to make use of a key US exemption

Sutanuka Ghosal

Kolkata: Indian jewellery exporters are using digital marketing to push online sales among potential buyers in the US, as they look for ways to minimise the impact of reciprocal tariffs, which the Trump administration has threatened to bring into effect from April 2.

The US allows jewellery worth up to \$800 to enter the country free of tariffs and with minimal customs inspection and processing. Most of these imports, shipped by postal and express delivery services, are retail products purchased online.

"Termed as de minimis exemption, the US has already sounded out to China that it will stop this facility to the country. However, no such indication has come to India," said Sabyasachi Ray, execu-

ve director of the Gem & Jewellery Export Promotion Council (GJEPC). "We are sensitising the trade to use this route to reach out to the customers online directly."

In early February, the Trump administration announced it would immediately eliminate the "de minimis exemption" for low-value shipments arriving from China. The announcement led to a backlog of packages at the US ports of entry. When the Customs and Border Protection (CBP) realised that it was not prepared to deal with the huge volume of packages, the Trump administration backed off and instead announced it would create a process for eventually eliminating the exemption for China.

According to GJEPC's forecast, the US jewellery e-commerce market is expected to reach \$6,608.1 million in 2025. The expected compound annual growth rate for the next four years (CAGR for 2025-2029) is 3.9%, resulting in a projected market volume of \$7,714.9 million by 2029.

Kirit Bhansali, chairman of GJEPC, said the Council, along with the US jewellery retailers, are

Adding Shine

The US allows jewellery worth up to \$800 to enter free of tariffs

Most of these imports are retail products purchased online

\$6,608.1 million Size of US jewellery e-commerce market in 2025: GJEPC

3.9% Expected CAGR for next 4 yrs

promoting Indian jewellery in the US, which can be bought through the e-commerce route.

"As global trade shifts from multilateral to bilateral frameworks, the de minimis principle — allo-

tariffs imposed on China by the Trump administration. That said, Motorola is also evaluating the impact of reciprocal tariffs on India that the White House has said could be effective from April 2.

India charges 16.5% basic customs duty and surcharge on import of completely-boxed units of mobile phones. If the US also charges the same tariff on Indian imports, the cost of manufacturing in India is expected to rise and may shift to other regions where tariffs are at zero. "With tariff of 16.5% on smartphones from India, they (Motorola) will scale down India production to 8-10 million units and shift to Vietnam where the tariff is at 0%," an industry executive aware of the matter told ET.

The company also has manufacturing bases in China, Brazil and Argentina. New Delhi and Washington are negotiating a mutually beneficial bilateral trade agreement. The industry has urged the government to cut duties on imports from US for smartphones, wearables and other consumer electronics, in a bid to keep exports from India competitive.

In a First, Snapchat Parent's India Revenue Crosses ₹100cr

Javed Farooqui

Mumbai: Snap Camera India, the local unit of social networking and messaging platform Snapchat's US-based parent company Snap Inc, has crossed the ₹100-crore revenue mark for the first time since launching operations in the country.

According to the company's financials sourced from Tofler, Snap Camera India's revenue rose 28% to ₹101 crore in FY24, compared to ₹79 crore in the previous fiscal. Net profit stood at nearly ₹10 crore, a 25% jump from ₹8 crore a year ago, while expenses surged 28% to ₹88 crore.

The platform primarily generates revenue through advertising, with a smaller contribution from subscriptions. Snapchat+, its subscription service, has over 14 million global subscribers and

Logging In

Revenue (₹ cr)

Twitter Communications India
FY23 208
FY24 21

Google India
FY23 4,504
FY24 5,518

Facebook India Online Services
FY23 2,775
FY24 3,035

*Social media platform X's official name in India; Source: Tofler

accounted for 9% of Snap's global revenue in Q4 2024.

Snapchat is among the fastest-growing social media platforms in India, with over 200 million users, most of whom are young. While the Snapchat app has been available since 2012, the company

formally launched its India operations in Q3 2019 alongside a redesigned Android user experience. Snap Camera India declined to comment for this story.

Snapchat has seen exponential growth over the past four years, reaching 100 million monthly active users (MAUs) in Q2 2021 and surpassing 200 million in Q1 2023.

Of its user base, 155 million are in North, East, and West India, while 45 million are in the South, according to Snapchat's 2024 presentation to brands.

Snapchat further reported that 48% of its users in India are between 18 and 24 years old. Additionally, 40% of the user base comprises females, who spend twice as much time on the app compared to males.

Snapchat is also investing in India's creator economy through Spotlight, an entertainment platform for user-generated content.

'India will Need 30,000 Pilots in 15-20 Years'

New Delhi: India will need 30,000 pilots in the next 15-20 years as domestic airlines have more than 1,700 planes on order as they expand their network, civil aviation minister K Ramamohan Naidu said on Tuesday.

Asserting that the ministry is working with a collective approach for the aviation industry, he also said that officials are verifying various aspects of 38 Flying Training Organisations (FTOs) and these organisations will be rated.

The minister was speaking at a function to mark the signing of a Memorandum of Understanding (MoU) for an order for 200 trainer aircraft. Indian airlines have placed orders for more than 1,700 aircraft and currently, there are over 800 planes, Naidu said.

Presently, there are 6,000-7,000 working pilots and the country will need 30,000 pilots in the next 15 to 20 years, the minister said and also pitched for making India a training hub. —PTI

It's Peak Season, Give Us Some Gravity, say Indian Beermakers

HGB method, which Rajasthan will allow, lets cos make more beer with same ingredients

Shabori Das

Bengaluru: Rajasthan's policy decision to introduce high gravity brewing (HGB) for the coming fiscal might be a game-changer for the demand supply issues for the cold brew during the upcoming beer season. In India during summers demand for beer has always been demanding supply nationally. In the fiscal starting next month Rajasthan has allowed HGB, a western style that gets more quantity of beer from the same ingredients.

The state has been the first in India to allow this, benefiting leading brewers like United Breweries (UB) and Carlsberg Group. This new method can potentially increase the production up to 20%, industry executives said. The Brewers Association of India (BAI) is lobbying for the HGB methodology, to be incorporated by all excise departments to meet beer demand during the peak season.

HGB also allows brewers flexibility to increase capacity in summer and go back to normal brewing methods during lean seasons.

"India has never been able to meet peak season demand for beer. The beer market as per IWSR in 2023 was 400 million cases. We don't even know what the actual demand could be considering India as a market has always fallen short of demand during peak beer sales months. This year Rajasthan excise department has allowed high gravity brewing to deal with that," said Vinod Giri, director general, BAI.

While all the three leading companies, UB, AB InBev, and Carlsberg have declared their plans to invest

₹3,500 crore in total to set up breweries earlier this year — majority of this investment will come into effect in terms of actual sales in the future. So, the supply shortage will persist this year unless the brewers are able to convince other states to allow the HGB process.

This new mechanism to make beer comes at a relatively minor cost to the company's production expenses. The incremental cost is expected to be marginal, depending on the breweries' current set-up, since there will be no need of additional new production lines.

In the peak months companies will be able to tweak their production with the help of this methodology, without changing the taste or quality of the product. This new move by Rajasthan excise department comes right before the April-March excise policy cycle, which is another issue that BAI wants to change to combat the demand and supply issues.

"The fact that most states follow April to March excise policy cycle is ill suited for beer supply during summer peak. Most states allow renewal of licenses and registration under new policy in March, with new policy coming into effect from April 1 of the year. Thereby hardly allowing any time to brewers to pre-produce. If this timeline can be moved to January, then companies can apply for the renewal process early on and pre-produce to meet the demand surge better," adds Giri.

400 million CASES OF BEER REPRESENTING THE MARKET IN 2023 (IWSR)

Brands Get the Tune, Musicians the Endorsements

Firms seek out AR Rahman, Diljit Dosanjh, Badshah & others to connect with music audiences, say experts

Javed Farooqui

Mumbai: Riding high on their growing fan base, aided by digital platforms, music artists are beginning to make their mark in the brand endorsement arena — traditionally dominated by film stars and cricketers.

From live concert appeal to social media dominance, musicians are becoming increasingly sought after by brands aiming to connect with music audiences, particularly young people, experts said.

While actors and cricketers continue to dominate high-value, long-term brand deals, music artists are gradually becoming an integral part of marketing strategies, they said.

According to estimates, top-tier artists such as AR Rahman, Diljit Dosanjh and Badshah are leading this shift, securing deals worth between ₹1 crore and ₹2 crore per brand association. Emerging talent is also making strides, earning ₹50-₹75 lakh per deal, depending on their popularity and musical performance.



Dosanjh, a well-known name in both Bollywood and Punjabi music, was recently signed as the brand ambassador for Levi's. He has also endorsed brands such as Coca-Cola, Fila and Boat. Similarly, rapper and singer Badshah has signed deals with Dyson's OnTrac headphones and automobile marketplace Droom, while Sony India recently brought Karan Aujla on board for its audio products. Music composer AR Rahman has maintained a long-term partnership with Harman and several other brands.

Saregama India — which has also ventured into live events and talent management — said during the company's Q3 earnings call that music artists are beginning to make their presence felt in the advertising world. "You are finally seeing in this country that music-based artists are also becoming very sought-after brand ambassadors. There was a time that the most coveted brand ambassadors used to come only out of the film industry or cricket. Now you have the likes of Diljit Dosanjh, big music-based artists, who are getting very popular and coveted with the top brands of the country," he added.

content, entertainment and sports at GroupM, however, believes that music artists still have a long way to go, as brands currently engage them more tactically than actors or cricketers, who are aligned with longer-term strategies. "Most brands use music artists as influencers or for moment marketing campaigns, with only top-tier artists securing major endorsements. A case in point is Levi's signing Diljit Dosanjh as a brand ambassador," he noted.

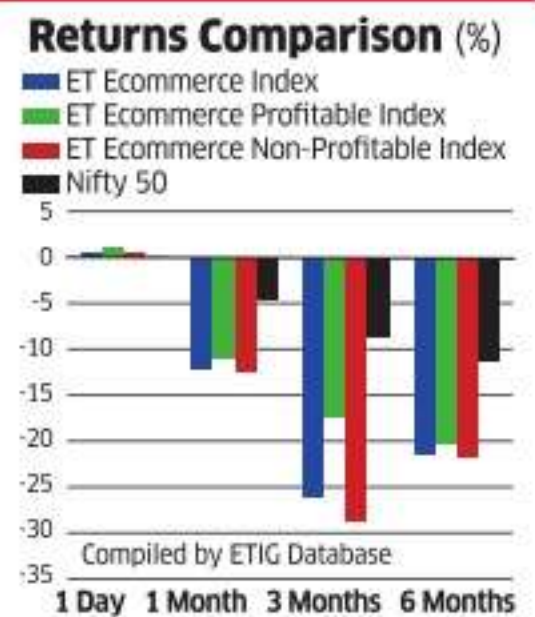
Uday Singh Gauri, CEO of Dharma Cornerstone, which manages multiple music artists including Karan Aujla, highlighted the booming live music scene, citing Aujla's sold-out concerts as evidence of growing fan investment in music. This shift has encouraged brands to view musicians as long-term partners rather than just digital influencers. "Today, brands — those targeting Gen Z — are turning to musicians to convert fandom into sales," he said. "Musicians offer customised brand solutions with multiple touchpoints, making them powerful assets in achieving a brand's marketing objectives."

Vikram Mehra, managing director of

Vinit Karnik, managing director for

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Coinbase Registers with Watchdog FIU

Bengaluru: US-based cryptocurrency exchange Coinbase has registered with the Financial Intelligence Unit (FIU)-India, which will allow the company to offer crypto trading services in the country. The company will start retail services later this year, followed by additional investments and products in the country, it said in a statement. "India represents one of the most exciting market opportunities in the world today, and we're proud to deepen our investment here in full compliance with local regulations," John O'Loughlin, regional managing director for APAC at Coinbase, said in the statement.—Our Bureau

Centre for AI Governance Board to Oversee Approvals

Board to ensure that AI initiatives align with local, global guidelines

Our Bureau

Bengaluru: The government has recommended establishing a dedicated AI Governance Board to review and authorise AI applications. The board will make sure that all AI initiatives align with recognised guidelines outlined in domestic and international legal instruments. The recommendation was made as a part of the Competency Framework for AI for Public Sector Officials on March 6, at the official launch of the AIKosha and AI compute portal by the ministry of electronics and information technology (MeitY).

The board could also play a crucial role in providing oversight and guidance throughout the AI lifecycle, the AI competency framework says. The panel will provide nuanced recommendations, guiding projects to not only meet technical benchmarks but also effectively address societal issues and ethical

On the Face of It

Recommendation was made as a part of the Competency Framework for AI for Public Sector Officials on March 6

Panel to provide nuanced recommendations, guiding projects to not only meet technical benchmarks but also effectively address societal issues and ethical considerations

However, significant skill gaps persist, as per AI Readiness Index 2023

Bank GovTech Maturity Index 2022, significant skill gaps persist, particularly in lower-income nations and the South and Central Asia region. To address this, the government has prioritised the development of a structured approach to enhance AI literacy and foster AI adoption within government services.

"The need for a robust competency framework stems from the critical role India's public sector plays in leveraging AI for developmental and economic goals. However, as highlighted by the AI Readiness Index 2023 and the World

Manus AI Invite Codes Selling for a Fortune on Social Media

Early access invitation codes create a parallel trading market on resale sites

Himanshi Lohchab

Mumbai: The frenzy over the new Chinese AI agent Manus has created a parallel trading market on social media platforms and some websites selling second-hand items. Some users who have managed to get limited access to its beta testing invitation codes are selling them for upwards of 50,000 Chinese yuan, even as the waitlist on the platform crosses 1 million. On Xianyu, a platform for second-hand goods, a Manus invitation code was sold for 100,000 yuan (\$13,797, or more than ₹12 lakh), China Daily reported.

Monica.im, the creator of the AI agent, has distributed 100-500 invitation codes to select social media influencers, which netizens called a clever marketing strategy. However, Manus AI partner Zhang Tao said "no marketing budget has ever been invested", and that the adoption of invitation codes was due to "limited server capacity that could not be avoided".

The invitation codes distributed

LINE OF SIGHT



Some users who have managed to get limited access to its beta testing invitation codes are selling them for upwards of 50,000 Chinese yuan

On Xianyu, a platform for second-hand goods, a Manus invitation code was sold for 100,000 yuan, China Daily reported

by influencers for testing and analysis are being resold by some members of the community. ET interacted with one X account who was offering the code at \$1,000.

Meanwhile, some AI researchers and content creators are offering the access codes only for legitimate testing, by running competitions for best test cases.

"DeepSeek initially launched with an open-access model, but server crashes forced a shift to restrict email signups," said Ritesh Ujjwal, cofounder of Kofluence—a social media influencer management firm.

"Now, Monica.im has captured attention with its waitlisted access approach, a strategy so compelling that some individuals are trading waitlist tokens on secondary markets—potentially a PR approach to heighten interest," he added.

Manus AI is being called the "second DeepSeek moment" out of China, as the agent is capable to think, plan and execute actions by itself — such as planning a trip, making bookings, etc. — without human intervention.

BPM Co WNS Buys US Firm Kipi.ai to up AI Offerings



Our Bureau

Bengaluru: BPM company WNS Holdings on Tuesday announced the acquisition of US-headquartered Kipi.ai, a data modernisation and democratisation services focused on the Snowflake platform. The financials of the deal remained undisclosed.

Founded in 2021 in Texas, Kipi.ai has over 600 employees including 450 data engineers, solutions architects, data scientists, and business analysts. It provides strategy, execution, and managed service capabilities across data engineering, advanced analytics, and data science.

"The acquisition of Kipi.ai is expected to accelerate WNS' Analytics and AI practice that drives decision intelligence across industries," WNS said in a statement. WNS presently has 63,390 professionals across 66 delivery centers in around 13 countries.

Kipi.ai's client base is US-centric with domain expertise in banking/financial services, insurance, manufacturing/retail, high tech/professional services, and healthcare/life sciences.

"The acquisition is not expected to materially impact fiscal 2025 fourth quarter revenue or profitability, and based on current visibility, Kipi is expected to contribute approximately 2% to WNS' revenue less repair payments and to be neutral to adjusted diluted earnings per share in fiscal 2026," WNS further said.

In a recent interview with ET, Keshav Muruges, group CEO of WNS said that AI unlocks a new market opportunity for BPMs in the digital, technology and operations side of enterprises, where clients can be offered 40% reduction in the total cost of ownership (TCO) of running these operations.

As the BPM sector is facing major headwinds from AI, Muruges said the BPM sector should focus on the opportunity and not the threats that new technologies like AI bring, and those who don't invest in AI are at risk of being left behind by competitors.

Ex-Zomato COO Das Teams up with Goyal for Aerospace Startup

Deepinder Goyal to invest \$20m, take on non-exec cofounder role at the LAT Aerospace, say sources

Pranav Mukul & Samidha Sharma

New Delhi | Mumbai: Zomato founder and CEO Deepinder Goyal is investing \$20 million in LAT Aerospace, an aerospace startup founded by former Zomato executive Surobhi Das, said two people in the know.

Goyal will be a non-executive cofounder, with Das—formerly Zomato's chief operating officer—running daily operations at LAT Aerospace, the people said.

"Both Das and Goyal are founders of the startup, but Goyal's involvement will be one of investments and mentoring the startup in a non-executive role," one of the persons said.

The stealth-mode startup plans to build low-cost short takeoff and landing (STOL) aircraft having up to 24 seats with a focus on regional air connectivity.

LAT Aerospace is in talks to raise \$50 million in seed funding, the second person said, adding the startup is looking to hire engineers across disciplines such as aerodynamics, material sciences and hybrid propulsion systems. "The startup is different from air-taxi firms... LAT Aerospace will be looking to build aircrafts that have a range of up to

1,500 km," the person said.

Das and Goyal did not respond to email queries.

STOL aircraft are typically smaller in size and require a comparatively shorter runway to operate. "These aircraft will take off and land in compact 'air-stops' that are no bigger than a parking lot, with no need for complex airport infrastructure," the person said. Air-taxi, or vertical takeoff and landing (VTOL) aircraft, usually cater to intra-city transport, with STOL planes operating on longer inter-city routes.

With its new aircraft model, LAT Aerospace will look to take on giants such as French-Italian plane maker ATR and Canada's Bombardier, which manufacture jets operated by Indian airlines such as IndiGo and SpiceJet for regional flights.

Das left Zomato in November 2023, where she was deputed to the company's quick commerce platform Blinkit towards the end of her stint.

GOYAL'S LAT SEEKS SEED
LAT Aerospace is in talks to raise \$50m in seed funding

Bessemer Closes \$350m India-only Fund to Boost Play

Second dedicated India fund to invest \$5-40m in early-stage AI, SaaS, fintech, cybersecurity firms

Our Bureau

Mumbai: Bessemer Venture Partners (BVP) closed its second dedicated India fund at \$350 million (about ₹3,051 crore), aiming to invest in startups across artificial intelligence (AI), software-as-a-service (SaaS), fintech, digital health, consumer brands, and cybersecurity domains.

This follows the Silicon Valley-based venture capital firm's first India-focused fund of \$220 million raised in 2021, which backed startups such as Boldfit, MoveInSync, Pepper Content, Shopdeck, Vetic, and Zopper. "The fund was substantially oversubscribed, but we capped it at \$350 million. Also, the limited partner base of the fund includes global universities, foun-

dations, sovereign wealth funds, and a bunch of family offices," said Vishal Gupta, partner and managing director at BVP's Bengaluru office.

Launched last October, the fund plans to invest between \$5 million and \$40 million in early-stage startups and continue supporting them through later growth stages.

BVP, which started its Indian operations in 2006, has invested in more than 80 startups in the country so far including BigBasket, PharmEasy, Urban Company, and Livspace. Its portfolio has seen nine companies go public including Swiggy, Indian Energy Exchange, and Bharat Matrimony.

"We would continue to invest across the roadmaps of SaaS, AI, and fintech companies which are building software for the financial system, digital health," said Gupta.

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Ground & Bsmt & 3rd Floor

SAFDARJUNG ENCLAVE
500 Yds All Floors Ready Poss

MALCHA MARG
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SUNDER NAGAR
867 Yds Second Floor

MAHARANI BAGH
800yds Ground & Bsmt/First Flr

WESTEND
500 Yds. All Floors

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9811333425, 9873333207

Rapido in Talks to Challenge Swiggy and Zomato in Food Delivery Space

Working out a model challenging the current commission structures

Pranav Mukul

New Delhi: Ride-hailing app Rapido is in discussions with restaurateurs to add food delivery as a service on its platform, two people aware of the company's plan told ET.

Senior Rapido executives have been meeting restaurant owners and are working out a business model that challenges the current commission structures charged by Zomato and Swiggy, one of the people cited earlier said.

An email query sent to Bengaluru-based Rapido did not get an immediate response.

The startup, which began operations in 2015 as a bike-taxi platform, has become the number two player in the country's competitive ride-hailing space.

"These are early discussions to determine if Rapido can challenge the Zomato-Swiggy duopoly. The company already offers delivery services for in-

SWIGGY LINK
Rapido also does food delivery on behalf of Swiggy, which is an investor in the company

dividual restaurants using its two-wheeler fleet," another person said, adding that these plans have not been finalised yet. Rapido also does food delivery on behalf of Bengaluru-based Swiggy, which is an investor in the company.

According to sources, Swiggy's investment in Rapido did not come with an exclusivity clause.

For Rapido, this development

comes at a time when it is looking to chart its next phase of growth, having crossed \$1 billion in annualised gross merchandise value (GMV) from ride-hailing.

The company is present in over 100 cities and is expanding its service to 500 cities across India this year. In February, it had raised \$30 million from Dutch investor Prosus as an extension of its \$200 million round last year led by WestBridge Capital.

A person in the know said Rapido clocks 3.2-3.5 million rides on its platform every day. This is a jump from an av-



Glas Trust Approaches NCLAT Seeking to be Heard in Aakash Case

New Delhi: Glas Trust, which represents Byju's US lenders, has requested the National Company Law Appellate Tribunal (NCLAT) to grant a hearing in a case concerning coaching centre operator Aakash Institute, where the edtech firm's parent Think & Learn holds a minority stake.

Glas Trust has also sought an interim stay on the resolutions passed at an EGM of Aakash held in November to amend its articles of association (AoA), but the NCLAT on Tuesday refused and will now hear the matter on March 17. On November 20, the National Company Law Tribunal (NCLT) refrained Aakash from amending its AoA on a petition filed by private equity firm Blackstone, a minority shareholder, alleging that the amendment was aimed at removing its rights and confer special rights on Ranjan Pai's Manipal Education & Medical Group, which is the largest shareholder with a 40% stake.

However, Blackstone withdrew its petition before the NCLT on February 26, despite the case having reached its final stages with all parties having concluded their arguments. The counsel representing Glas Trust told the NCLAT that even though Blackstone has withdrawn the petition, its appeal is still pending with no interim orders issued, and therefore it cannot be dismissed without a proper hearing.

India's Data Centre Capacity to Grow to 2,100 MW by 2027: Icra

New Delhi: India's data centre operational capacity is expected to increase to 2,000-2,100 MW by March 2027 from around 1,150 MW as of December 2024, on the back of data usage and data localisation initiatives, according to rating agency Icra.

"Driven by AI requirements, the global DC market has already witnessed multiple large deals signed by hyperscalers and India is expected to follow the trend. This, coupled with favourable regulatory policies and an infrastructure status for the DC sector will support strong growth prospects in India in the coming decade," said Anupama Reddy of Icra. —Reuters

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On the Money

Venture capital/debt firm	Fund size (\$)	Portfolio companies
Peak XV Partners	2.38b	Groww, Meesho, Razorpay
Accel India	650m	BlackBuck, BlueStone, Cult.fit, Freshworks, Swiggy
Bessemer Venture Partners	350m	Swiggy, BigBasket, PharmEasy, Urban Company
Stellaris Venture Partners	300m	Mamaearth, Whatfix, Kiwi
IvyCap Ventures	250m	BlueStone, Purple, Snitch
Alteria Capital	195m	Ather, Blusmart, Captain Fresh
Stride Ventures	165m	Cureoods, BatterySmart, Euler Motors
Avaana Capital	135m	Kazam, Sentra World, Eeki Foods
Pavestone	97m	Bellatrix, Bizom, Cynlr

Infinite Uptime Bags \$35m from Avataar and Others

NY-based funds StepStone and LGVP join existing backers Tiger Global and GSR in round

Ajay Rag & Pranav Mukul

Mumbai | New Delhi: Industrial analytics startup Infinite Uptime, which helps manufacturers reduce maintenance downtime at their facilities, has raised \$35 million (about ₹305 crore) in a fresh round of funding led by Avataar Ventures. The round also saw participation from New York-based funds StepStone Group and LGVP, in addition to existing backers Tiger Global and GSR Ventures.

The Pune-based startup's founder and CEO Raunak Bhinge told ET that the funds will be deployed for its planned expansion in the US.

Energy Storage Co AmpereHour Gets \$5 million

MUMBAI: Energy storage startup AmpereHour Energy has raised \$5 million (about ₹43.6 crore) from climate focused fund Avaana Capital, with participation from UC Impower, the climate and sustainability focused fund of early-stage VC Capria, along with some existing angel investors. The startup plans to use the funds to expand manufacturing and software capabilities.

—Our Bureau



Another feather in a glittering cap



L&T's general counsel Hemant Kumar was honoured with a prestigious award celebrating his legal accomplishments

etpanache@timesofindia.com

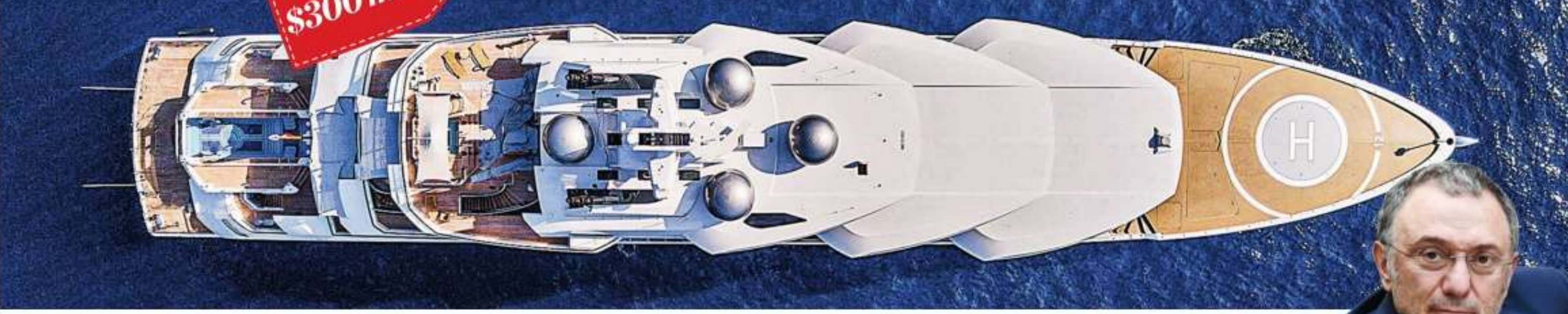
The Economic Times at its Global Legal Convention and Awards ceremony, honoured Hemant Kumar, group legal advisor, Larsen & Toubro, as 'General Counsel of The Year' (above 40 years category) at a Mumbai hotel on March 5. The jury comprised two former chief justices of India, Dipak Misra and UU Lalit; a former Supreme Court judge, Justice BN Srikrishna; Zia Mody, co-founder and managing partner, AZB & Partners; senior advocate Amit Desai; and Lalit Bhasin, president, Society of Indian Law Firms. Kumar, an LLB gold medallist and a veteran group legal advisor with over 38 years of experience as an advocate and in-house counsel, had previously held senior positions at State Bank of India

and BSP Steel Authority of India, while also serving as president (legal), Reliance and Group General Counsel - Essar Group. He comes from a family of judges and lawyers. His father Gopi Nath Gupta was a judge in Patna.

Honours board

This is not Kumar's first accolade. Amity University had conferred him with an Honorary Professorship, while he also received the Chambers GC Influencers Award by Chambers and Partners, London and RSG, London. Asian Legal Business (ALB) Hong Kong, honoured Kumar with in-house lawyer of the year 2024 and Asia's Top 15 GCs, 2024. Recently, Kumar was recognised as "top-tier in-house counsel 2024" by the prestigious In-House Community (IHC) Hong Kong. Kumar was also conferred with the general counsel award by *Forbes India*, while *Business World Legal* honoured him with its hall of fame. BSP-SAIL gave him the 'Jawahar Award', one of BSP-SAIL's highest individual honours, while *Legal Era* magazine called him the "legal icon of India".

Russian yacht faces forfeiture



A US judge has ruled that the ex-Rosneft chief who claimed ownership of Russian billionaire Suleiman Kerimov's superyacht is a 'straw owner'

The US has moved closer to auctioning off sanctioned Russian billionaire Suleiman Kerimov's superyacht, one of the most glittering prizes in its asset seizure efforts, after a judge ruled that a second Russian who claimed ownership has no legal standing in the case.

The 348-foot Amadea was seized in Fiji in 2022 at the request of the US, which claimed that Kerimov is the owner. But Eduard Khudainatov, a wealthy Russian who isn't under US sanctions, then said that it actually belonged to him. The US government contended that Khudainatov was just a straw owner masking Kerimov's role

to help him dodge sanctions. The Amadea is among the visible victories for the Joe Biden-era KleptoCapture task force, established in March 2022 to go after overseas assets linked to Russian tycoons. But the fate of the government's efforts to enforce the sanctions through such asset seizures is now unclear, after US President Donald Trump's attorney general, Pam Bondi, disbanded the group shortly after Trump took office.

Evidence in place

In his ruling, US District Judge Dale Ho said the evidence showed that Amadea's ownership was transferred to a company tied to Kerimov

following a payment of 225 million euros (\$244 million). That's enough to conclude that Khudainatov isn't the yacht's true owner but just held title to it for another party, and therefore lacks standing to contest forfeiture, Ho said. He also dismissed Khudainatov's claim for his repeated failure to provide pre-trial testimony and ruled in the government's favour on forfeiture.

During an earlier hearing, the Justice Department's lawyer Rachael Doud told the judge that Kerimov had bought the yacht through intermediaries in 2021, after which his family

used it. However, a lawyer for Khudainatov, Adam Ford, argued that the government had no evidence that his client is a straw owner, calling the seizure "unlawful" and "a failed political stunt".

He said his client plans to appeal. "The court misapplied the law governing standing in forfeiture proceedings, disregarding well-established principles that protect the rights of claimants in such cases," Ford said in a statement.

"Moreover, the court improperly relied on speculative and unreliable assertions from the government while failing to

give due weight to the extensive evidence we presented in support of our claim."

High maintenance costs

The German-built yacht has cost US taxpayers almost \$750,000 a month to maintain and insure, as it remains in custody in San Diego pending the conclusion of the legal battle. It has a beauty salon, a swimming pool, eight suites and a VIP cabin complete with study and dressing rooms, according to yacht charter fleet, com. One estimate valued it at \$300 million or more, while an independent appraiser later put its fair market value at \$230 million.

— Bloomberg

'Overpaid' Billionaire owner slams Man Utd flops

Manchester United co-owner Jim Ratcliffe has blasted some of the club's stars as being "not good enough" and "probably overpaid". Ratcliffe has endured a dismal year after taking charge of footballing operations in February

2024. The club is facing its worst season in decades, languishing in 14th place with 10 rounds to go. The billionaire named highly-paid players such as Rasmus Hojlund, Andre Onana, Casemiro, Jadon Sancho and Antony, many of whom were at the club before he took over, as the chief causes of his frustration.



Jim Ratcliffe inherited the misfiring Rasmus Hojlund (right)

"These are all things from the past, whether we like it or not, we've inherited those things and have to sort that out."

Asked if he was suggesting those players were not good enough, Ratcliffe said, "Some are not good enough and some probably are overpaid, but for us to mould the squad that we are responsible for, and accountable for, will take time."

He also accepted blame for giving manager Erik ten Hag an extension last summer before firing him just four months later, and appointing Dan Ashworth as sporting director, a role he left after five months. "I agree the Ten Hag and Ashworth decisions were errors," he said. "There were some mitigating circumstances, but ultimately they were errors. I accept that and I apologise for that."

— AFP

\$50 mn
The amount philanthropists Lynne and Richard Pascualano have donated to the Lincoln Center in New York, US, home to a number of contemporary dance divisions. The centre said that the funding will go towards performances and commissions and to support young artists.

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