



Nitish Kumar Swings Back to NDA, Again

PURE POLITICS >> 2

Google, FB Skim Most Data from Apps for Kids: Study

DISRUPTION: STARTUPS & TECH >> 16

Pay Hikes at Consumer Cos Seen Flat on Slow Revival

BRANDS & COMPANIES >> 14



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PURE POLITICS

Rane and Bhujbal Against OBC Quota Given to Marathas

The Maharashtra government's decision to facilitate the Maratha community's categorisation as OBC has not gone down well with at least two senior leaders within the government. Union minister Narayan Rane said the notification would create discord among communities while NCP minister Chhagan Bhujbal has already voiced his opposition. >> 3

UGC's De-reservation Draft Norms Spark Controversy >> 3

Legislatures Increasingly Becoming Irrelevant: VP >> 3

Better Volumes likely in Q4, says JSW Steel CEO

The recent rise in prices of iron ore and coking coal will lead to some cost pressures in the current quarter for JSW Steel, but higher volumes sequentially and the strength in global steel prices should help offset some of this pressure, company chief executive Jayant Acharya said in an interview to Nikita Periwal & Anirban Chowdhury. >> PAGE 14

Inside story

Can't Discharge IDBI Ex-Officials; Awaiting Malliya Extradition: CBI

Five former top IDBI bank executives charge-sheeted by the Central Bureau of Investigation (CBI) on charges of corruption in the loan default against fugitive economic offender Vijay Malliya have moved a special CBI Court in Mumbai seeking discharge. CBI said they are "premature" as the "case continues to be at the stage of investigation". >> 6

Stock Taking: China Suspends Restricted Share Lending

China's securities regulator said on Sunday that it will fully suspend the lending of restricted shares effective from Monday, in policymakers' latest attempt to stabilise the country's stock markets following recent sharp falls. Stocks are reflecting deep investor pessimism. >> 10

Pharma Cos Seek One-time Nod to Delink from WPI, Avert Price Cuts

India's pharmaceutical industry is seeking a one-time exemption from the price control measure that would force them to lower their rates in line with drop in the wholesale price index (WPI). The WPI has been showing a declining trend. >> 4

IT Services Hiring Shows Signs of Traction, Intent up 10% in Jan

The Indian IT services sector is showing some green shoots, with a 10% increase in hiring intent as of the end of January, recruitment experts told ET. This comes after the macroeconomic slump in 2023 led to a massive headcount correction last year. >> 16

\$1T Exports Goal: Govt to Focus on Six Sectors

India has identified electronics, engineering goods, textiles, marine & agri, toys and pharma as sectors that could help achieve almost 70% of the \$1-trillion goods export target by FY30. Kirtika Suneja reports. >> 13

Zee will Sue Sony; Promoter Family to Hike Holding by 5%

ET Q&A **SUBHASH CHANDRA**
CHAIRMAN EMERITUS, ZEE

Subhash Chandra, chairman emeritus of Zee Entertainment Enterprises, has alleged that Sony intentionally prevented a merger despite the Zee promoters' offer — during extended negotiations — to have Punit Goenka step aside from the chief executive's post. Chandra said Zee intends to sue the Japanese company for damages. The Zee founder also told Vinod Mahanta & Javed Farooqui in an interview that the promoter family would be raising its stake in the company by 5% soon, to eventually total 26%. Edited excerpts.

So the stumbling block was that Sony didn't want Punit as CEO...

I am aware that some shareholders still believe that if Punit had stepped aside, Sony would have proceeded with the merger. We did present that option to Sony. On December 14-15, the matter was discussed within the family. Punit and the family collectively decided he should step as-

de, and the merger should proceed because it was beneficial for Zee. This decision was communicated to Sony. It wasn't acceptable to Sony. I believe this was Sony's strategy all along: To engage with Zee and eventually withdraw, portraying Zee as vulnerable. I intend to convey this perspective to the Zee board as well.

But Sony did, in fact, extend the deal by a month, to explore if there was any possibility of an agreement. It is now alleging that Zee didn't fulfil the merger conditions...

In arbitration and the NCLT case, it will be demonstrated that Zee has met the majority of conditions and prerequisites.

Will Explain to Sebi >> 9



ON GOVERNANCE
We may have committed some mistakes, and they can be termed as lapses; but there was no intentional wrongdoing

TO SHAREHOLDERS
Have patience for 3-4 quarters with Punit and the board... the co will rebound to levels it once achieved

Interim Budget: Social Spending Boost likely

Big hike in PM-Kisan payout, and a housing & jobs push expected; modest rise in capex

ET POLL

Ishaan Gera

New Delhi: Economists expect some significant announcements on February 1 even though it's an interim budget, since the exercise comes just ahead of the general elections, an ET poll showed.

The government will likely increase the amount of money transferred under its flagship direct benefit transfer scheme — Pradhan Mantri Kisan Samman Nidhi or PM-Ki-

san — by about 50% to ₹9,000 per year from the current ₹6,000, said some of the economists polled.

A new iteration of the housing scheme and a push for jobs is also expected in the upcoming interim budget, the ET poll of economists indicated.

Six of the 10 economists polled by ET say higher allocation for PM-Kisan is one of the three social sector interventions expected.

Fiscal Glide Path >> 12

Moderating Times

(Capex target for FY25, in ₹ lakh cr)

Bank of Baroda > 11.8	CareEdge > 11.0
ICICI Securities > 11.7	ET Poll Median > 11.0
Barclays > 11.5	DBS Bank > 10.9
Kotak Institutional > 11.2	QuantEco > 10.9
Phillip Capital > 11.0	IDFC First Bank > 10.8
HDFC > 11.0	Ind-Ra > 10.7
ICRA > 10.2	



Capex outlay for FY24: ₹10Lcr, a rise of 33%

AT NEW DELHI, MUMBAI AND BENGALURU AIRPORTS...

Biometrics set to Rev Up Immigration Checks

DigiYatra app may be used for automated clearances — without physical passports — for international passengers

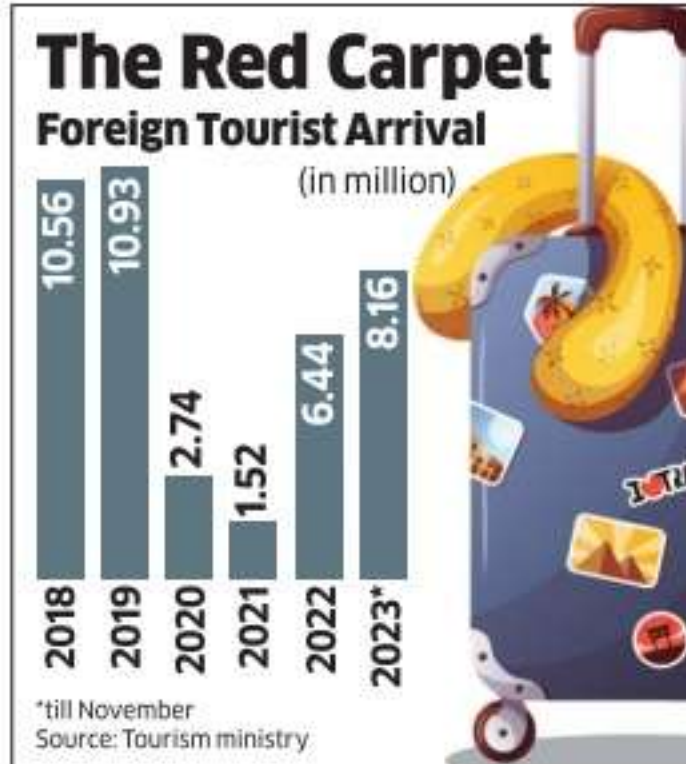
Arindam Majumder

New Delhi: The government is planning to roll out a faster biometrics-based process for international passengers to speed up immigration checks as part of the strategy to develop India's airports as global transit hubs.

The New Delhi, Mumbai and Bengaluru airports will introduce automated immigration clearances, allowing international entries and departures without physical passport verification, people aware of the details told ET.

Authentication would be via face recognition or fingerprints.

Last week, civil aviation minister Jyotiraditya Scindia discussed plans with



the chairman of the Airport Authority of India (AAI) and chief executives of private airports, and asked if the DigiYatra app could be used. Currently, domestic air passengers can use DigiYatra to save time via a paperless process.

e-Passports Issuance Starts This Year >> 12

Platinum Equity in Talks to Acquire Inventia

Platinum Equity Advisors LLC is in advanced discussions to acquire Mumbai-based Inventia Healthcare at a valuation of ₹2,500 crore (\$300 million), reports Reghu Balakrishnan. >> 14

AIFs Reject Early Exit Pleas, Plan for 'Defaults'

AIFs in India have turned down 'early exit' requests from banks/finance companies, and are now exploring ways to deal with these investors as they default on 'capital calls' from funds. Sugata Ghosh reports. >> 11

First Rule of \$1M Pay Club: Be a Professional

Record 179 CXOs at BSE200 cos took home \$1M+ in FY23, 119 of them professional managers

Saumya Bhattacharya & Sreeradha D Basu

New Delhi | Bengaluru: Vishakha Mulye, chief executive of Aditya Birla Capital, was the highest earning CXO in

the country last financial year, taking home ₹274.21 crore including ESOPs worth ₹264.04 crore that she exercised as whole-time director at ICICI Bank.

In the second place was Pawan Munjal, CMD of Hero Moto Corp, with a compensation of ₹99.55 crore in FY23, up from

₹84.35 crore in the previous year, according to a study of the BSE 200 companies conducted for ET by leading search firm EMA Partners India.

Professional CXOs dominated India Inc's million-dollar-plus compensation club in FY23 with almost twice as many professional managers in the elite league as promoters. Of the 179 CXOs who took home more than \$1 million last fiscal, a record 66.5%, or 119, were professionals, up from 59% in FY22.

For the purpose of the study, the compensation includes exercised stock options, and the data has been sourced from the annual reports of the companies.

"These numbers are not surprising... professionals today have an opportunity to command a fair share of the value they create," said K Sudarshan, managing director of EMA Partners India.

YEAR	No. of CXOs	Total earning (in ₹ cr)	Average pay (in ₹ cr)
FY23	179	4,256	23.77
FY22	171	3,957	23.01
FY21	125	2,549	20.39
FY20	150	2,514	16.76
FY19	146	2,457	16.83
FY18	124	2,158	17.40
FY17	120	1,979	16.49
FY16	119	2,083	17.50

YEAR	No. of Professionals in the club (share in total)	Promoters (share)
FY23	119 (66.5%)	60 (33.5%)
FY22	101 (59.0%)	70 (41.0%)
FY21	68 (54.4%)	57 (45.6%)
FY20	81 (54.0%)	69 (46.0%)
FY19	85 (58.2%)	61 (41.8%)
FY18	62 (50.0%)	62 (50.0%)
FY17	61 (50.8%)	59 (49.2%)
FY16	61 (51.3%)	58 (48.7%)

*CXOs earning \$1 million-plus a year

Source: EMA Partners Million-dollar CXO Study 2023

Collective Promoter Pay Falls 9% >> 9

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NITISH VOWS THAT HE WILL STAY WITH BJP FOREVER AND WILL NOT GO ANYWHERE

Nitish Swings Back to NDA, Again

BJP leaders Samrat Choudhary and Vijay Sinha are two deputy chief ministers; Modi congratulates new government through a post on X



Nitish Kumar takes oath as chief minister at a ceremony in Patna on Sunday

BJP, JDU are natural allies and mandate in 2020 was for NDA. I am glad NDA is back in government under Kumar: **BJP chief Nadda**

NDA govt in Bihar will leave no stone unturned in ensuring state's development and fulfil people's aspirations
NARENDRA MODI
Prime Minister

You all know how I came to this (INDIA) bloc and how I worked to bring together so many parties. But, of late, things were not working well. It was not going down well with those in my party as well
NITISH KUMAR
Bihar Chief Minister

To protect Bihar from jungle raj, we have decided to be part of the government
SAMRAT CHOUDHARY
Bihar BJP Chief

New Delhi: Nitish Kumar took oath as Bihar chief minister on Sunday for a record ninth time after ditching the grand alliance and INDIA bloc. BJP leaders Samrat Choudhary and Vijay Sinha were appointed as deputy CMs. BJP's Prem Kumar, JDU's Vijay Choudhary, Vijendra Yadav and Shrawan Kumar, Jitan Ram Manjhi-led Hindustan Awam Morcha's Santosh Kumar Suman and independent legislator Sumit Singh also took oath. Prime Minister Narendra Modi congratulated the new government in Bihar through a post on X. "To protect Bihar from jungle raj, we have decided to be part of the government," Bihar BJP chief Samrat Choudhary told media persons. "You all know how I came to this (INDIA) bloc and how I worked to bring together so many parties. But, of late, things were not working well. It was not going down well with those in my party as well," Kumar told media persons after the swearing-in ceremony. He said a Cabinet expansion will happen soon to add ministers from the alliance. Nitish vowed to stay with BJP forever and will not go anywhere. "BJP and JDU are natural allies and the mandate in 2020 was for the NDA. I am glad that NDA is back in government under Nitish Kumar," Nadda said at a short press briefing at the party office in Patna. "I am sure NDA will win all the 40 seats of

Bihar Lok Sabha and also win the upcoming assembly elections." In the 243-member Bihar assembly, JDU has 44 MLAs and BJP 78. Kumar also has the support of one independent member, HAM, which is already part of NDA, has four MLAs. NDA currently has support of 127 MLAs, five more than the majority mark. RJD (79) along with Congress (19) and Left parties (6) have a strength of 114 MLAs.

AFTER JDU'S RE-ENTRY IN NDA FOLD IN BIHAR

BJP's Smaller Allies Stare at Loss of Seats for LS Elections

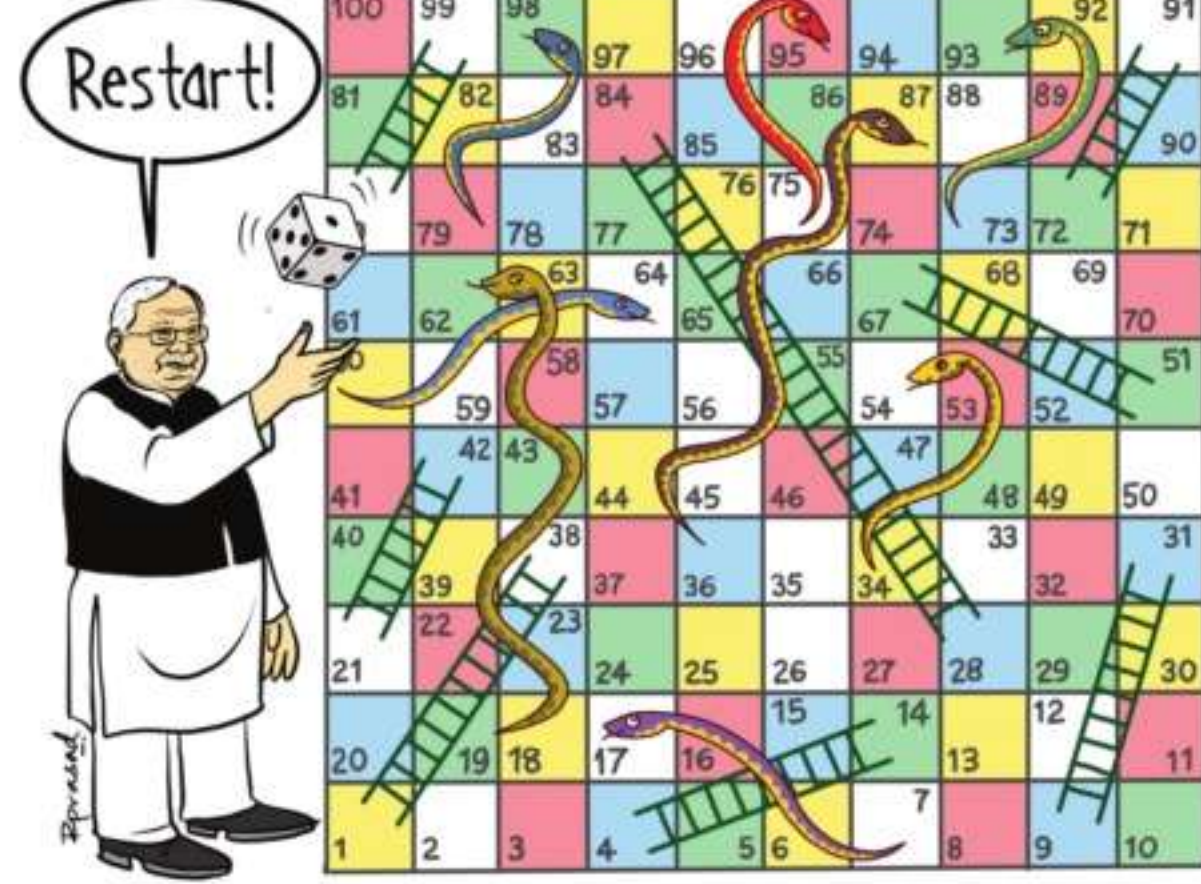
If BJP & JDU contest on '19 formula, only 6 left for LJP factions, Manjhi and Kushwaha parties

Kumar Anshuman

New Delhi: With JDU back in NDA fold, seat sharing among alliance partners will see a realignment in Bihar. BJP's smaller partners fear that their share may fall in the new arrangement. In 2019, BJP, JDU and LJP contested the Lok Sabha elections together. While BJP and JDU contested 17 seats each, LJP contested six seats. BJP won 17, JDU 16 and LJP six. LJP is no longer a single party. There are two factions — one headed by Chirag Paswan and another by his uncle and Union minister Pashupati Kumar Paras. Hindustani Awam Morcha of Jitan Ram Manjhi and Rashtriya Lok Janta Dal of Upendra Kushwaha are also now with BJP.

Paswan claims he is the heir apparent of the late Ram Vilas Paswan and he should get the six seats as in 2019. Paras is also a claimant to senior Paswan's legacy. Both the factions are claiming the Hajipur Lok Sabha seat, currently represented by Paras. Sources in Paswan camp told ET that in case the party doesn't get the seats, it could put up candidates on six constituencies it contested in 2019 and against all JDU candidates. This is what Paswan did in the 2020 Bihar elections, which severely restricted Nitish Kumar-led JDU to 45.

Over the past two days, Paswan had met several BJP leaders in New Delhi. On Sunday, BJP president JP Nadda and Paswan flew together to Patna to the swearing-in ceremony. Nadda also invited Upendra Kushwaha to the event. Kushwaha wants at least two Lok Sabha seats for his party, Manjhi, who has four MLAs, is in demand from both sides. He is going to demand 2-3 seats. If BJP and JDU contest 17 seats each as per 2019 formula, others will have to be adjusted in the remaining six seats. But it is likely that JDU may be forced to make a com-



promise on the number of seats. The situation for the party is not like what it was in 2019, when it was a senior partner in NDA in Bihar. In 2024, BJP is the senior partner.

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CHIRAG THREATENS REPEAT OF 2020 ACT AGAINST JDU

Sources in Paswan camp told ET that in case the party doesn't get 6 seats, it could put up candidates on six constituencies it contested in 2019 and against all JDU nominees. This is what Paswan did in 2020 Bihar elections, which severely restricted Kumar-led JDU to 45

'WILL WIN 40 LS SEATS' NDA Govt Welcome, But Issues with Nitish may Continue: Chirag

NEW DELHI: BJP ally Chirag Paswan on Sunday welcomed the formation of NDA government in Bihar but added that he disagreed with the policies of Nitish Kumar. "It is a matter of joy that NDA is coming to power in Bihar... We too have a vision of 'Bihar First, Bihari First'. I have said earlier too that I have policy-based differences with Bihar CM Nitish Kumar, and I still have those differences. If the work continues as per his policies, the differences will probably continue in the time to come. I have always believed that his policies have not facilitated development in Bihar," Paswan said, adding that "NDA will win all 40 Lok Sabha seats in Bihar". — Our Political Bureau

SOUND BITES

We already knew this... This information was given to us by Lalu Prasad and Tejashwi Yadav. Today that came true. There are many people in the country like 'Aaya Ram, Gaya Ram'
MALLIKARJUN KHARGE
Congress President

Chameleon is infamous for changing its skin... Palti Kumar should also be honoured with Chameleon Ratna award for frequently changing his political loyalty... for his speed of colour change
TEJ PRATAP YADAV
RJD Leader

Nitish Kumar, who frequently changes political partners, is giving tough competition to chameleons in changing colours. People of Bihar will not forgive the expert of this betrayal... It is quite clear that the prime minister and BJP are scared of Bharat Jodo Nyay Yatra
JAIRAM RAMESH
Congress Leader

A politician usually takes oath as CM once during a five-year term. But Nitish Kumar is such a politician who takes oath at least twice or thrice during a five-year term, and that too from different camps each time. I think this is political opportunism and it is high time that such things must stop
DILIP GHOSH
West Bengal BJP MP

Nitish Kumar is known for his political somersaults at regular intervals. It is unfortunate that he has decided to quit the Opposition grouping INDIA... The people will give a befitting reply to such political opportunism
SOUGATA ROY
Trinamool Congress MP

Though Kumar is a veteran leader in Bihar, he has lost credibility. He has no integrity. Nitish Kumar leaving the INDIA bloc is a gain for us (Opposition alliance) and it is a loss for BJP. People will teach a lesson to Nitish Kumar at the right time
J CONSTANTINE RAVINDRAN
DMK Spokesperson

Nitish Kumar's resignation was expected as betrayal has been his political character. Kumar has betrayed several leaders including Karpoori Thakur, George Fernandes, Sharad Yadav, Lalu Prasad and ultimately the people of Bihar
SUPRIYO BHATTACHARYA
JMM General Secretary



AAP Begins LS Campaign from Jind in Haryana

Our Political Bureau

Jind | New Delhi: AAP convenor Arvind Kejriwal and Punjab CM Bhagwant Mann on Sunday kickstarted the party's Lok Sabha campaign from Jind in Haryana on Sunday.

Speaking at the 'badlav rally' (rally for change), Kejriwal said: "I am the son of Haryana, the blood of Haryana is within me... On behalf of 140 crore countrymen, I want to put forth five demands — fix the education system of India to provide equal education opportunities to all, reduce inflation, provide good and free healthcare like it is done in Delhi, give employment to the youth, provide free electricity to every poor household 24x7. If you fulfil these five demands of the people, I promise I will quit politics." AAP convenor Kejriwal

Therally was the culmination of party's badlav yatra in Haryana. Jind was chosen after intensive discussion within the party. A senior AAP leader told ET, "Jind is the centre point of Haryana. The history of Haryana shows that traditionally Jind and the area around has been the harbinger of change in the state." In a show of strength, the party got workers from all 7,000 villages of Haryana to Jind. Mann said, "Kejriwal is the son of the soil of Haryana. His work in Delhi echoes in Punjab... After we came to power (in Punjab), we stopped the leakages and today 90% people are getting zero bills."

Gandhi Resumes Yatra from West Bengal's Jalpaiguri

Jayatri Nag

Kolkata: Congress leader Rahul Gandhi resumed his Bharat Jodo Nyay Yatra from West Bengal's Jalpaiguri on Sunday afternoon, after a two-day break. He spoke about unemployment among the youth, and the need to fight hatred and violence.

"I started Bharat Jodo Yatra to promote harmony and peace. People do not want hatred and violence. The country cannot benefit through hatred. Violence and hatred do not benefit anyone. This is 'mohabbat ka desh' (a country of love). If you ask any youth about their future dreams, they will say they want to get jobs. But in this country, the dreams of youths cannot be fulfilled and thus hatred is budding in their hearts," Gandhi said. "I have added the word 'Nyay' (justice) in Bharat Jodo Yatra. I believe the reason behind violence is injustice... I am talking about social justice. The Adivasis, Dalit and people from backward classes — all doors are closed for them. They should feel that the country is working for them," Gandhi said. He raised concern about the 'Agriweek' programme introduced by the Centre and claimed it will not help the youth who joined Army.

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Cong, DMK Hold Seat-sharing Talks; Refuse to Divulge Details

Our Political Bureau

Bengaluru: With the general elections just a few months away, the ruling DMK and Congress held the first round of seat-sharing talks in Chennai on Sunday.

They decided to take local allies along and challenge both BJP and AIADMK in the polls. They discussed a range of issues and strategies but refused to disclose the number of seats each party tentatively agreed to share. **Congress is reportedly seeking a dozen seats out of 39 Lok Sabha seats in Tamil Nadu and one in Puducherry.** AICC representatives Mukul Wasnik, Salman Khushid, AICC's TN in-charge Ajoy Kumar and TN Congress chief KS Alagiri participated in the talks. Later, Khushid said the "spirit and morale on both sides were high. DMK gave excellent suggestions to Congress on the way forward". DMK's TKS Elango said the INDIA bloc partners wanted BJP to be out of power. "In Tamil Nadu, the alliance is strong and we will win all 40 seats."

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Joined Hands to Save Bihar from RJD's Misrule: Tawde

Claims 'Lalu wanted to break JDU to make his son chief minister'

Jatin Takkar

New Delhi: With BJP once again joining hands with Nitish Kumar-led JDU and forming the government in Bihar, BJP's state in-charge Vinod Tawde said the alliance was formed to save the state from RJD's misrule. He also highlighted the fault lines in the INDIA bloc.

When asked why BJP is again joining hands with Nitish Kumar, Tawde said RJD supremo Lalu Prasad was trying to break JDU to appoint his son Tejashwi Yadav as the chief minister by replacing



Nitish Kumar. "The joining of JDU with BJP shows the fault lines in the INDIA bloc and it punctures the alliance," Tawde told ET. "We want to save Bihar from

'FAULT LINES IN INDIA' 'Joining of JDU with BJP shows fault lines in INDIA bloc and it punctures the alliance'

the misrule of RJD," he added. Tawde has been stationed in Bihar since Saturday to ensure the smooth joining of hands of BJP and JDU and oversee the government formation process.

Before going to Patna on Saturday, Tawde held meetings with top BJP leaders, including party president JP Nadda and Union home minister Amit Shah, in New Delhi. Tawde, who has also been appointed as BJP's election in-charge for Bihar for the 2024 Lok Sabha polls, will have a tricky task at hand to manage other allies, especially LJP (Ram Vilas) leader Chirag Paswan, who has been at loggerheads with Nitish Kumar.

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THE GAME HAS JUST BEGUN: FORMER DEPUTY CM

JDU will Soon be Non-existent: Yadav

Wishes Kumar, BJP; says 'in last 17 months, we worked on every aspect of developing Bihar'

Kumar Anshuman

New Delhi: After Nitish Kumar parted ways with the grand alliance, RJD leader Tejashwi Yadav conveyed his best wishes to Kumar and BJP while warning that the game has just begun. "I would always respect Nitish Kumar as he is like a guardian, and I have no grudges against him. I wish good luck to BJP which has taken him back into their fold," Yadav told media persons in Patna. "But I want to say that the game has just begun. It's not over yet. In last 17 months, we worked on every aspect of developing Bihar and handed record appointment letters for government jobs. The people of Bihar are with us."

Yadav told the media that JDU would become non-existent in 2024. Yadav and his party RJD had a fair idea of what was in the offing over the last

few days. On Sunday morning, a full-page advertisement was published by the party giving credit to Yadav for several initiatives like caste survey, quota hike, government jobs and others. Yadav told the media that his party would take credit because all the ministers under whom the work was executed were from RJD.

He said this would not impact INDIA bloc much and he would reach out to the people of Bihar.

In the 2020 assembly elections, Yadav had set the narrative of unemployment which resonated well among the voters. As a result, though NDA formed the government with 125 seats and 35% vote share, the alliance of RJD, Congress and CPI(M) secured around 36% votes and won 110 seats. RJD emerged as the largest party winning 75 seats.

RJD leaders told ET that they will launch a special drive to reach out to the youth and all sections of society before the upcoming Lok Sabha and assembly elections.

Rift-torn INDIA Bloc Jolted; Bihar Grand Alliance Loses Edge

Serial U-turns by Nitish always find eager takers, quips a senior Oppn leader; Jharkhand, too, may witness some political actions

CL Manoj

New Delhi: JDU supremo Nitish Kumar's realignment with BJP-led NDA has delivered a severe jolt to the INDIA bloc as well as Bihar's RJD-led grand alliance just a few months before the Lok Sabha polls. Congress and other Opposition parties tried to put on a brave face by saying that they were aware of his U-turn plot and claimed BJP won't succeed in its attempts to create confusion among the Opposition parties and divert the focus from Rahul Gandhi's yatra. However, many Opposition leaders privately admitted that BJP and Kumar teaming up meant NDA reclaiming upper hand from RJD-led grand alliance in the caste combinations that dictate the politics of Bihar, which sends 40 Lok Sabha members to Parliament.

BJP had similarly "wrecked" Maharashtra's MVA alliance earlier by breaking Shiv Sena and NCP to neutralise the political-social advantage the Opposition had established in the western state, which has 48 Lok Sabha seats. There are indications that neighbouring Jharkhand, too, may be heading for some political actions, with many soft targets in the state now likely to become vulnerable. Within months of projecting itself as a challenger to Modi-led BJP and NDA, INDIA bloc now appears caught struggling in a coalition whirlpool.

The development is particularly challenging for Congress leadership, now compulsively preoccupied with Gandhi's yatra, as the party leadership is being pushed around in the alliance ring by Mamata Banerjee-led AITC in West Bengal and Arvind Kejriwal-led AAP and SP chief Akhilesh Yadav, who ti-



Nitish Kumar and BJP president JP Nadda in Patna on Sunday — PTI

med with the Congress leadership his own hard-bargain for a UP deal. Congress also faces the additional task of battling potential desertion of

some of its Bihar MLAs. While Kumar's departure would mean RJD-Congress-Left not distributing among themselves Bihar seats meant for JDU, efforts are on to speed up seat-sharing in Tamil Nadu and Maharashtra.

After Kumar's cross over, Congress president Mallikarjun Kharge said he was aware of the CM's move and dubbed Kumar as doing the "Aaya Ram, Gaya Ram" act (defection politics).

Beyond the Opposition sound bites mocking the "chameleon acts" of Kumar, some Opposition leaders acknowledged that politically seasoned Kumar has once again demonstrated his characteristic grip on his party MLAs and on the risk-prone political situation while crossing over, without giving any chance to his seething estranged allies to ambush him mid-way. Kumar had shown similar fool-proof execution when he ejected twice from

POTENTIAL DESERTION

Congress also faces additional task of battling potential desertion of some of its Bihar MLAs

BJP-led NDA cockpit right under the radar of the Modi government.

Such is Kumar's bargaining prowess for 'ghar wapsi' that the BJP leadership is making the same Chirag Paswan, Jitan Ram Manjhi and Upendra Kushwaha — all of whom the saffron party had famously turned against Kumar — fall in line with Kumar's record ninth chief ministerial tenure.

A DAY AFTER MAHA GOVT ACCEPTED JARANGE PATIL'S DEMANDS

Rane, Bhujbal Against OBC Quota Given to Marathas

Would be encroachment on rights of OBCs, could lead to unrest, says Rane

Our Political Bureau

Mumbai: The Eknath Shinde-led Maharashtra government's decision to facilitate giving the Maratha community members kumbi certificates enabling them to be categorised as Other Backward Caste to get reservations has not gone down well with at least two senior leaders within the government.

BJP leader and Union minister Narayan Rane has come out openly against the notification and said it would create discord among communities. "I am not supporting the decision taken by the state government in connection with the Maratha reservation. This will actually hurt the historical prestige of the Maratha community and would also cause an encroachment of the OBCs, and is likely to cause resentment among them," wrote Rane on 'X'.

The BJP leader added that he will address a press conference on Monday to further elaborate his reasons for opposing the government decision.

Rane is the first BJP leader to come out openly against the draft notification of the state government.

NCP minister (Ajit Pawar faction) Chhagan Bhujbal has already voiced his opposition to the draft notification and is now moving to mobilise the OBC community against the state government decision.



Maharashtra CM Eknath Shinde with Maratha quota activist Manoj Jarange Patil, in Navi Mumbai - PTI

STRONG VOTE BANK
The OBC community is a strong vote bank that can vote decisively during the Lok Sabha polls: Bhujbal

nity against the state government decision.

"The government has accepted the adamant demand of (Marathas) to get reservation from OBC quota. The government claims that the OBCs won't be discriminated against, however, if you push in lakhs of people (from Maratha community) into the OBC

category, then the OBC community will obviously be impacted," said Bhujbal.

He added that the OBC community was being thrown out of the OBC list with the Marathas coming in. Bhujbal warned the government that the OBC community also is a strong vote bank that can vote decisively during the polls.

The NCP Leader is holding a meeting on Sunday with prominent OBC leaders to discuss the future course of action.

However, on Sunday, Shinde claimed that there was no injustice to the OBC community and the draft notification would not impact them.

"We are a government of all communities and there is no need to create discord between communities," he said.

GOVT SWINGS INTO DAMAGE CONTROL

Draft UGC Guidelines Over De-reservation Spark Controversy

UGC chairman says only draft, no such de-reservation coming

Our Political Bureau

New Delhi: With University Grants Commission's draft guidelines sparking an uproar over possible de-reservation in central education institutes, the higher education regulator swung into damage control on Sunday claiming there would be "no de-reservation" clause in final rulebook.

"This is to clarify that there has been no de-reservation of reserved category positions in Central Educational Institutions (CEI) in the past and there is going to be no such de-reservation. It is important for all HEIs to ensure that all backlog positions in reserved category are filled up through concerted efforts," M Jagadish Kumar, Chairman, UGC said in a statement on Twitter.

The November 2023 'Final Draft Guidelines for Implementation of the Reservation Policy of the Government of India in Higher Education Institutes (HEIs)' were circulated to all heads of institutes for feedback, with a January 28 deadline.

The Union education ministry also clarified that reservation in CEIs is provided for all posts in direct recruitment in teacher's cadre as per the Central Educational Institutions

(Reservation in Teachers' Cadre) Act, 2019.

Officials said that these were only "draft guidelines" and the final version will see considerable retuning, in keeping with feedback received.

They claimed that the draft version included an expert committee report on reservations which may have made certain recommendations on reservations, but these will not be included in the final guidelines which will be issued later.

At the core of the controversy is chapter X on De-reservation in the draft guidelines that says that de-reservation can be effected in "rare and exceptional cases" when a vacancy in a Group A service cannot be allowed to remain vacant in public interest.

In such a case, says the draft, the university concerned may prepare a proposal for de-reservation of the vacancy detailing efforts made to fill up the post, reasons why it cannot be allowed to remain vacant, justification for de-reservation and other relevant information.

The proposal for de-reservation in case of Group C or D should go to the Executive Council of the university and in case of Group A or B should be submitted to the education ministry for final approval, it adds.



'important for HEIs to fill up all backlog positions in reserved category through concerted efforts'

AT SUPREME COURT'S DIAMOND JUBILEE EVENT

Our Govt Committed to Ease of Justice: PM

Rakesh Mohan Chaturvedi

New Delhi: PM Narendra Modi asserted on Sunday that his government is committed to "ease of justice" and the Supreme Court is the medium for ensuring this even as he underlined that the growing role of technology through establishment of e-courts, use of artificial intelligence, digitalisation of verdicts and documents, simplification and modernisation of laws will further contribute to this cause.

Addressing the programme organised to celebrate the diamond jubilee of the Supreme Court, the PM said a strong judicial system is the bedrock of a developed nation. He assured that the transition from the old laws to the new ones will be seamless. The PM

launched the digital Supreme Court Reports that will make judgements from 1950 onwards available free of cost, Digital Courts 2.0 that make court records available to judges in lower courts and a new bi-lingual website of the apex court at the event.

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PM APPLAUDS WOMEN POWER AT R-DAY PARADE IN 'MANN KI BAAT'

Lord Ram Was a Source of Inspiration for Makers of Constitution, Says Modi

Our Political Bureau

New Delhi: Prime Minister Narendra Modi on Sunday applauded the display of women power at the Republic Day parade with a record number of women artists, officers and personnel from the armed and paramilitary forces taking part in the event.

In his monthly 'Mann ki Baat' address, he also praised the achievements of women sportspersons on the national and global fora. PM Modi also made a reference to the consecration of the Ram temple at Ayodhya and said that Ram served as an inspiration



Prime Minister Narendra Modi - ANI

for the makers of the Constitution.

"The Constitution of India has come into being after such intense brainstorming that it is called a living document. In part three of the original copy of this very Constitution, the fundamental rights of the citizens of India have been described and it is note-worthy that at the beginning of part three, the makers of our Constitution had allotted due space to the pictures of Bhagwan Ram, Mata Sita and Lakshman. The rule of Prabhuram was also a source of inspiration for the makers of our Constitution and that is why on January 22 in Ayodhya, I talked about 'Dev se Desh'... I'd referred to 'Ram se Rashtra'," Modi said.

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'PUBLIC TRUST IN LAWMAKERS ERODING'

Legislatures Becoming Irrelevant, Need to Enforce Discipline: VP

Our Political Bureau

New Delhi: Vice President Jagdeep Dhankhar lamented on Sunday that legislatures are increasingly becoming irrelevant due to the lack of discipline and decorum among the members.

The frequent fights in the House have led to erosion of public trust in the lawmakers, he added.

In his address to the concluding session of the 85th conference of presiding officers, the VP said, "High time for Presiding Officers to invoke their authority to enforce discipline and decorum as lack of these is virtually shaking the very foundations of Legislatures! We have to nurture these institutions, we have to ensure optimal performance of these Institutions.

Therefore we should hesitate to deal with indiscipline and indecorous conduct. If the child in the family is not adhering to the decorum, discipline, he has to be disciplined!

Our resolve should be to have zero accommodation for disturbance and disruption," he added. "Discipline and decorum in legislatures has been a deep concern of the people. Yet it is unfortunate that incidences of indiscipline and unbecoming demeanour in our legislatures are on the rise. The enormity of this decline is rendering legislatures irrelevant. This is an extremely disturbing situation and calls for greater introspection amongst all stakeholders."

Stressing on the urgency to control the situation, the Vice President said, "Disruption in legislatures is cancerous not only for legislatures but also for democracy and society. Curbing it is not optional but an absolute necessity to save the sanctity of legislatures."



FILE PHOTO



Disruption in legislatures is cancerous, not only for legislatures but also for democracy: Dhankhar

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PANDEMIC PUSHES UP DEMAND FOR LARGER LIVING SPACES

Flats Getting Bigger, Size in NCR Increases 37% in a Yr

New houses offered in India were 1,300 sq ft in '23 against 1,050 sq ft in '19

Faizan Haider

New Delhi: The average size of new houses offered by builders in India increased to 1,300 sq ft in 2023 from 1,050 sq ft in 2019, according to data from property consultant Anarock, as the Covid-19 pandemic pushed up demand for larger living spaces.

The National Capital Region (NCR) saw the biggest increase in a year, with the average size of an apartment increasing from 1,375 sq ft in 2022 to 1,890 sq ft in 2023, an increase of 37% on a yearly basis, according to data from Anarock.

Over a five-year period, average size of flats jumped by 51% from 1,250 sq ft in 2019. Most of the launches in Delhi-NCR have been in the 2,000-sq-ft category, with developers such as DLF and TARC recently launching apartments of 3,000 sq ft and more.

"The supply of bigger luxury homes increased significantly in 2023. The demand for bigger-size homes was kick-started by the pandemic, but there are no signs of it waning three years later," said Anuj Puri, chairman of the Anarock group.

Anarock data indicates that over 100,000 units (about 23%) of the total new launches in 2023, were in the luxury category.

"Since the onset of the pandemic, there has been a shift in demand for larger spaces, not just in luxury but across all segments," said Akash Ohri, joint managing director and chief business officer of DLF. "Anyone who can afford it is loo-

House That!

AVERAGE FLAT SIZE IN INDIA

2019	1,050 sq ft
2020	1,167 sq ft
2021	1,170 sq ft
2022	1,175 sq ft
2023	1,300 sq ft



"The insights from the report mirror the broader transformations we have been observing in the housing market—a trend towards more spacious and versatile living spaces, particularly in the Delhi-NCR region. This evolution aligns seamlessly with our own observations and the strategic direction we have taken at TARC," said Amar Sarin, managing director and CEO of TARC Ltd. TARC Tripundra and TARC Kailasa, the two projects by the company, have spacious homes.

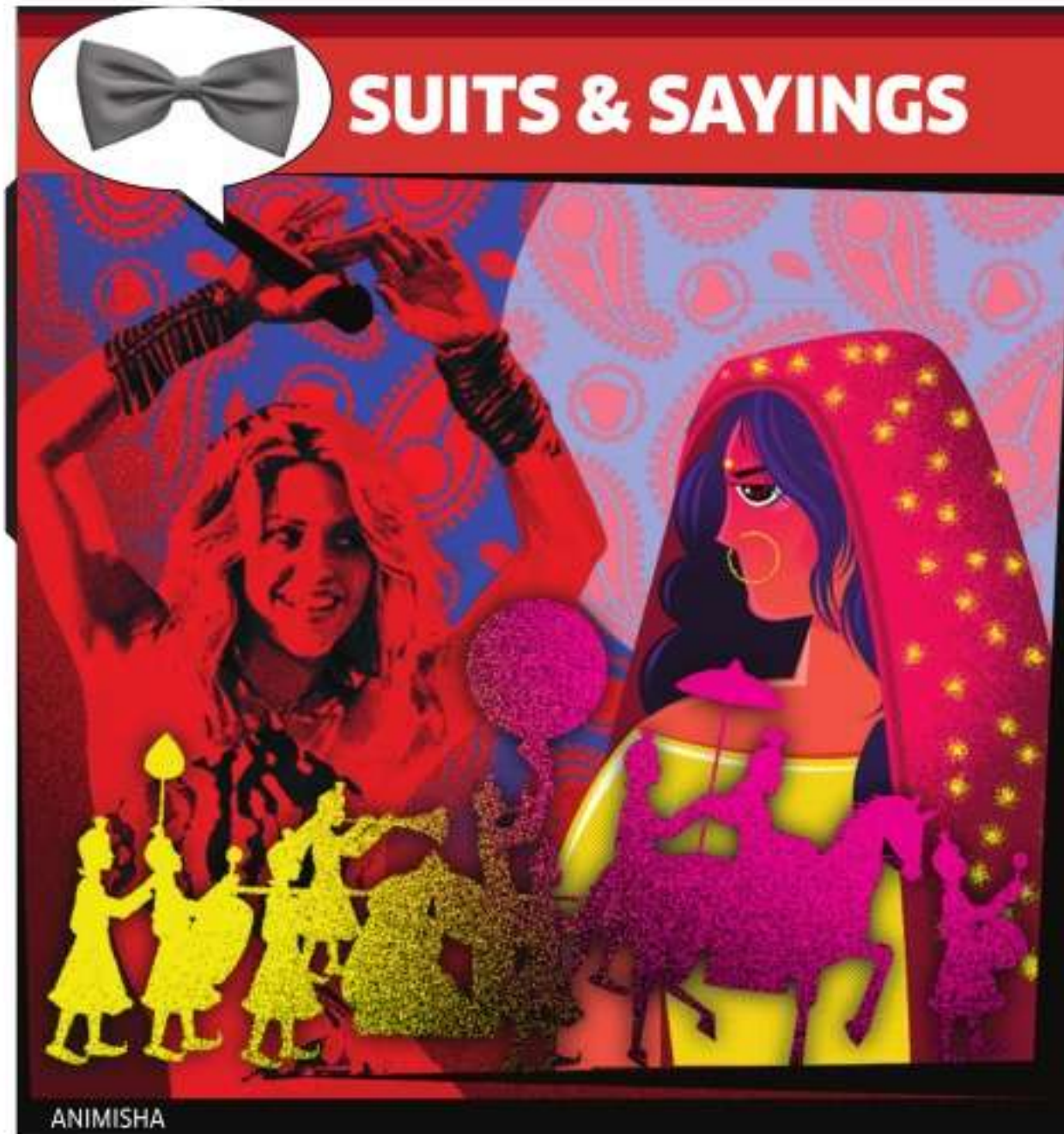
Developers in the region are actively tracking demand and launching larger homes—demand is skewed significantly towards luxury apartments, which are primarily defined by bigger sizes.

In Mumbai Metropolitan Region (MMR), the average flat size in 2022 stood at 840 sq ft, which decreased to 794 sq ft in 2023—a 5% yearly decline. However, over a five-year period, the average size in MMR was similar to 2019's at 784 sq ft.

In Bengaluru, the average flat size in 2023 was 26% higher at 1,484 sq ft. On a five-yearly basis, it saw a 16% jump in average flat sizes, from 1,280 sq ft in 2019.

In 2022, the average size of luxury homes in the top seven Indian cities was 2,261 sq ft, which in 2023 increased to 2,471 sq ft. The middle and premium segments (in the ₹40 lakh to ₹1.5 crore range) saw a 4% yearly jump in average size of homes—from 1,182 sq ft in 2022 to nearly 1,226 sq ft in 2023.

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ANIMISHA

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Flora, Fauna & Shakira?

The wedding of the year is in the summer. A cruise party for the youngsters is planned a month prior and in March is the first set of 5-6 functions over three days at the group's mega industrial complex. The guest list of some 1,500-2,500 people is being finalised. The 30-km drive from the airport to the venue is being sought to be lavishly adorned with flowers. We all know about the groom's love for fauna—perhaps this detail in the brief that has gone out to the wedding planners is a tribute to it. And if Beyonce enthralled everyone in Udaipur, last heard, efforts are on to scoop up Shakira for a grand evening show by the coast. Whenever, wherever, some parties always make a splash.

Perpetual Bond

Recently, the country head of an Asian bank hosted a cocktail party for his big boss, who had flown down from overseas for work. The guest list, comprising top bankers and finance hotshots of India Inc, interestingly turned into a reunion of sorts for a former global bank where nearly all of them had cut their teeth at some point. Like HUL's reputation as a CEO factory, this Wall Street institution too has been a laboratory of talent. The bonhomie among the brotherhood is still going

Steel Frame

It seems the divine brought old foes together. It was good to see these two steel barons share a laugh and a frame in Ayodhya after last week's temple inauguration. Some years back they may have fought a fierce battle—one to protect his empire while the other to take control of it—and in the process polarised India's industrial billionaires into two camps. But that's all water under a steel bridge now. We all love a perfect photo op, don't we?

Desert Calling

India is the place to be for this US-based private equity buyout group and so the entire cohort of senior partners from HQ and Asia have been camping in India last week. But all work—their deal hunger in the past year has been voracious—and no play makes it very boring. So in between strategy came the safari in Jodhpur along with some laal maas and vintage malts. Considering they all wear sharp-tailored suits, we hope the team won't need to loosen the buttons a wee bit after three days of fun and frolic in the desert.

Cryptic Message

One of the world's largest cryptocurrency exchanges which was recently banned in India is shying away from registering itself in India despite nudges from the government and having millions of users from the country. It fears it may face scrutiny from India's myriad regulators and law enforcement agencies. This company has paid a massive settlement in the US after its CEO pleaded guilty of flouting that country's anti-money laundering laws. In India too, the same platform has been named in the Mahadev app betting scam where crores of rupees were siphoned off to UAE, Sri Lanka, Australia and Caribbean countries through crypto trades. There are nearly \$4 billion crypto assets of Indian investors parked in its wallet, by some estimates.

An Englishman In Breach Candy

Rock n roll after parties used to be the thing. Now only the image is lingering on, as the hell raisers of an era are all pushing the wrong side of 60's and 70's. So it's more about bubbly than a bottle of bourbon straight up. So ahead of his concert on Sunday, this stylish pharma billionaire hosted the perfect Englishman from New York to introduce him to the financial capital's A-listers, including the telecom-to-ecommerce tycoon and his daughter who certainly dig his music, a fellow pharma tycoon who flew down from Bengaluru and one of the few successful women industrialists in the manufacturing space. Over a lavish Parsi spread, the guests were regaled with stories of love, loss and live shows. The guest of honour we hear was stunned to see the private art collection of the host, especially the European Surrealists and the Impressionists.



Improper Conduct

The chief of a prominent MNC who was eased out of his job on allegations of improper conduct, is in the job market, and understandably so. We hear that despite this executive's proven professional credentials in this space, prospective employers are hesitating to be associated with him, as a scar on personal reputation is being seen as too much of a liability, on balance. But there's curiosity about what happened, exactly. Search firms and CEOs of FMCG companies have been making phone calls to find out more. What is "improper" behaviour, they are all asking.

Starting at the Top

An ecommerce company recently fired a chunk of its employees soon after closing a new round of funding, citing the need to cut costs for it to become profitable. Couple of CXOs have also left the firm in recent months but what has raised eyebrows is the multi-crore salary being paid to this chief human resources officer at a senior management compensation is seeing a major reset across technology startups. Executives, inside and outside the company, are wondering how the startup's profitability plan can accommodate such high salaries.

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

Pharma Cos Seek One-time Nod to Delink from WPI, Avert Price Cuts

Cite huge costs in printing new prices, say no major difference to consumers

Teena Thacker

New Delhi: India's pharmaceutical industry is seeking a one-time exemption from the price control measure that would force them to lower their rates in line with drop in the wholesale price index (WPI). The WPI has been showing a declining trend.

Under the Drug Price Control Order (DPCO) 2013, the prices of scheduled drugs are revised in line with the WPI of the previous calendar year. As a corollary, drug manufacturers are required to cut their prices if there is a decline in the annual WPI. On the other hand, manufacturers who do not come under price control order are allowed to increase the maximum retail price of medicines by 10% annually.

Industry executives said this step reduces prices only marginally and will have no effect on consumers. "If it's done, the cost of medicines will go down by a few paisa only," said an executive. "Practically, there will be hardly any price reduction, as the WPI is declining," said another senior executive.

The people ET spoke with said the government should give a one-time exemption this time because of rising input costs. In this regard, several pharma lobby groups are planning to make a representation to India's drug pricing authority, seeking a one-time exception. "It will only create an administrative burden as it will involve huge costs in printing new prices and would not make any difference to the consumer," said one executive.

Last year, essential medicines, including painkillers, antibiotics and anti-infectives, became costlier by record 12%

The National Pharmaceutical Pricing Authority (NPPA) had allowed a price increase of 12.12% from April 1 for scheduled drugs that were under price control, covering more than 800 drugs on the National List of Essential Medicines.

The price rise was in line with the change in the WPI. The index moved higher by 12.12% for the calendar year 2022, the economic adviser in the commerce and industry ministry had said. "The (increase) was the highest seen since the DPCO (Drugs [Price Control] Order) 2013 came into force, and last year was second year in a row that the WPI was higher than the annual permitted price hike for non-scheduled formulations (10%)," another industry executive said.

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Govt may Prune FY25 Fiscal Gap Target to 5.3-5.4% on Slower Capex

But govt bonds hitting market seen at near-record levels of ₹15.3 lakh cr

Bhaskar Dutta

Mumbai: North Block is expected to lower its fiscal deficit target meaningfully in FY25, in line with the post-Covid consolidation roadmap, but the Centre's gross debt sales will likely remain at this FY's record levels despite New Delhi expectedly slowing the pace of investments in capital assets.

A slower pace of capital expenditure—after three years of a firm push in that area—may give the Centre the room to bring its fiscal deficit target down by 50-60 basis points to a range of 5.3-5.4% of GDP in FY25 from 5.9% pencilled in this year. One basis point is a hundredth of a percentage point.

Gross market borrowing, which represents the actual supply of government bonds hitting the market, is seen at ₹15.3 lakh crore in FY25, the median of estimates provided by 11 banks, rating agencies and research houses to ET showed.

In the current financial year, the government has projected its gross market borrowing at ₹15.4 lakh crore, an all-time high. The net borrowing is expected at ₹11.7 lakh crore, a shade lower than ₹11.8 lakh crore for the current financial year, the estimates showed.

HSBC's economists, who estimated the gross borrowing at ₹15.2 lakh crore for FY25, said that figure represented 4.6% of GDP, down from 5.2% in the current fiscal year. They assume 10.6% nominal GDP growth for the next fiscal year.

As a share of GDP, the borrowing is declining. Indian authorities have emphasised the declining trajectory of debt-to-GDP ratio with multilateral agencies and rating firms that flagged potential risks from debt levels.

In FY23, general government debt-to-GDP was at around 81%, down from 88% in FY21, the Centre recently said. In 2018, the figure was at 70.4%. The government, which on February 1 will announce the interim Budget for the next financial year, is committed to bringing down its fiscal deficit target to a level lower than 4.5% of GDP by FY26.

On the gross borrowing front, it is the massive pile of government bonds up for redemption in the next fiscal year that will keep the absolute numbers elevated, the reduction in the fiscal deficit notwithstanding.

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MISSION MILLETS

TIMES INTERNATIONAL YEAR OF MILLET INITIATIVE

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FOR ADULTS
Millet can be introduced into adult diets as a high-fibre, nutrient-dense, energy-providing food that makes up a large portion of our food plates. With changing lifestyles, all adults must consume diets that are balanced and rich in essential vitamins and minerals.

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Pregnancy demands specialised nutritional requirements and special foods such as traditional millet-based lachas are prepared for pregnant women to provide essential micronutrients during this time. Millet is known to help increase blood production, ensure the spleen, and stimulate appetite during pregnancy. Millet also has beneficial properties that can help with lactation and have advantages of these nutrient-dense cereals.

FOR SENIOR CITIZENS
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This year is the International Year of Millets, which promotes millets as a nutritious food that is also beneficial to farmers and the environment.

MILLETS, THE SMART CROP

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MILLET MANTLE PASSES ON

Dear Readers, During the IYOM, we started Mission Millets, a weekly column where we discussed the miraculous journey of millets, the multiple benefits of this golden grain, ways to include it in our everyday diets, and some interesting recipes you can try with various millets. It was a series created to raise awareness about various aspects of this superfood, promote millet farming, and help India eat better. Hopefully, these columns have helped you take the initial steps towards a healthy 'millet' lifestyle.

CELEBRATING MILLETS

Millet has a long history in India; they form an important element of the country's culinary heritage and are celebrated throughout the nation.

MILLET RECIPE

Ingredients: 1 cup Millet, 2 cups Water, 1 tsp Oil, 1 tsp Salt, 1 tsp Ghee, 1 tsp Sugar, 1 tsp Lemon Juice

FINDING MILLETS, THE LOST SUPERFOOD

In this International Year of Millets (IYOM 2023), India's once-famous golden grain is quickly evolving into a nutrient-dense, naturally gluten-free, diabetes, and heart disease-fighting food of the future

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Users of Samsung's New Galaxy AI Features may Have to Pay in Future

GenAI features can give brands a new opportunity to raise average recurring revenue from sales

Subhrojit Mallick

New Delhi: Thinking of owning the new Samsung Galaxy S24 Ultra for the generative AI (genAI) experience? You may need to pay for the advanced features eventually.

On-device genAI use cases in smartphones can give brands a new opportunity to increase average recurring revenue from device sales, going beyond selling hardware and into the services business, like iPhone maker Apple.

"Having just hardware is not sustainable in the industry, so you have to create differentiation through other aspects like software experiences, and you will have to find ways to monetise these aspects so that it can compensate the growing cost of hardware and still be competitive," said Shivam Ranjan, head of marketing, Asia Pacific, Motorola Mobility. He said while 2024 will see an explosion of AI features in smartphones, monetisation should happen later. Brands will initially offer such services free of cost to users, to hook in a critical mass before coming out with meaningful business models to monetise the features.

A Samsung spokesperson told ET that the Korean major will provide the Galaxy AI features for free until



REUTERS

the end of 2025 on supported Samsung Galaxy devices. "Different terms may apply for AI features provided by third parties."

Galaxy AI, a suite of genAI features that Samsung is offering in its latest breed of flagship phones, takes after the Pixel 8 phones released last year. The phones can do a host of things not seen before, including translating face-to-face conversations and phone calls, generate summaries from long reports, edit out objects or add them in photos, among others.

The compelling use cases have already generated record advance bookings for Samsung in India, indicating strong early adoption of the technology. Going forward, compelling genAI use cases can even be monetised by smartphone brands to earn additional service revenue from devices as hardware sales start plateauing globally, said industry executives and market trackers.

IDC associate vice president Navkendar Singh said the genAI features will usher in a fundamental change in the way users will be interacting with their devices, inste-

ad of being just another incremental innovation.

"We have already seen decent adoption of paid subscription of OpenAI's ChatGPT or Microsoft Copilot, indicating that there is interest, at least from enterprises, to pay for such productivity-enhancing features, so why not Samsung?," he said.

Singh, however, feels the timing is crucial for monetising. "There are already so many AI apps on the app stores, but why will brands allow third parties to make money riding on their capabilities when they can do it themselves with built-in subscription-based services?"

More than missing out, it will be the steep cost of delivering genAI features that will push brands to find ways to monetise.

"The idea is to have the technology available and accessible for everyone right now and get the first mover advantage. But there is, of course, the sustainability of it amidst high costs which can be resolved with subscription models," said Prabhu Ram, head, industry intelligence group, Cybermedia Research.

To begin with, most brands will absorb the steep cost of delivering genAI features at a mass scale, Motorola's Ranjan said, correlating it to the current 5G rollout where telcos are offering the services at no additional cost to increase adoption.

Research firm TechArc's Faisal Kawoosa added that brands may also adopt a 'freemium' model where in a fixed iteration of uses could be free, after which users will have to pay for them. He added that this way, leisurely use will still be accessible to the masses, but enthusiasts will have to subscribe to a payment model.

The need to push genAI features in mobiles will also be driven by consumer demand, with Samsung better placed than others presently to democratise it, Singh said, adding that for Chinese brands, it will now become a thing for survival.

"This will not be incremental; this will change what we do with the device. They would not like to be seen without it, but it needs to be seen if it will be feasible at every price range," Singh said.

For the Chinese brands though, there are further challenges in adding genAI features to their devices, for whom the pressure to turn profitable in India is a lot more under the current government scrutiny. Services can then become a good way to increase recurring revenues at lesser cost.

"A majority of users will be wary of using a device from a Chinese brand which has AI. That means you will have to share more and more data and that kind of confidence is still missing from users," Kawoosa said.

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PLI Scheme for AC Industry a Game Changer: Panasonic Brass

New Delhi: The Production Linked Incentive (PLI) Scheme for the air-conditioner industry is proving to be a "game changer" as within a year and a half of its launch, the ratio of domestic value addition has gone up significantly to 45 per cent from 25 per cent, a top Panasonic Life Solutions India official has said.

The sole objective of the PLI scheme for ACs was to increase the value addition to 75% from 25% by FY28 by encouraging the domestic production of components, chairman of Panasonic Life Solutions India and South Asia Manish Sharma said.

"A jump from 25 to 45 has happened just in about more than a year. So, that is the change, which is happening, and that is why I feel

that the PLI has been a game changer, specifically in the air conditioners industry," Sharma, who also heads the Electronics Manufacturing Committee of industry body Fieci, told PTI.

Investments in heat exchangers, compressors and other components, which are part of the PLI scheme for air-conditioners have started coming. All applicants have invested in physical structures. "This has happened in a record period of just about 18 months," he added.

In November 2021, the government selected 42 companies under the PLI Scheme for white goods, of which 26 companies invested ₹3,898 crore for air-conditioner components, and 16 firms invested ₹716 crore for LED component manufacturing. —PTI

States' Revenue Grows 5% till Nov Against 17.4% Budgeted for FY24

Mumbai: The growth rate of the combined revenue receipts of the 16 largest states has fallen by almost 80 per cent to 5 per cent during April-November from the budgeted 17.4 per cent for the current fiscal, according to a report.

The states have so far borrowed over 37 per cent more than they did last fiscal and given these poor numbers, they will have to borrow heavily this fiscal to service their debt and pay salaries and pensions.

The plunge is due to a contraction in sales tax and lower-than-budgeted growth of state goods and services tax collections (SGST), excise duty and stamps and registrations during the period, restricting the growth of states own tax revenue (SOTR) to 11 per cent. Another reason for the poor numbers is the steep decline in Central grants, Ica Ratings said in a report. —PTI

Macrotech to Launch 11 Projects in Q4, Eyes ₹6,260 cr Revenue

New Delhi: Looking to tap rising housing demand, realty firm Macrotech Developers will launch 11 projects in Mumbai, Pune and Bengaluru this quarter with an estimated revenue potential of Rs 6,260 crore.

Mumbai-based Macrotech Developers is one of the leading real estate developers in the country. It has a major presence in Mumbai Metropolitan Region and Pune. The company markets its properties under the Lodha brand. —PTI

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Property Tax, MCD

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Please log in to www.mcdonline.nic.in to register your property and create Unique Property Identification Code (UPIC) latest by **31st January 2024** and pay your outstanding dues to avoid legal action including prosecution and imprisonment.

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MUNICIPAL CORPORATION OF DELHI
ASSESSMENT & COLLECTION DEPARTMENT

RD No. : 71/CP/MCD/2023-24

Changes in Apple App Ecosystem in Europe: What it Means for App Developers

Subhrojit Mallick

New Delhi: Apple has announced major changes to the Apple Store and the iOS operating system in Europe in response to the European Union's Digital Markets Act, allowing users within the EU to download apps and make purchases outside of the App Store from March. The company will also allow software developers to distribute their apps via alternate stores, and opt out of using Apple's in-app payment system.

While the changes should ideally be welcomed by app makers who have been demanding for the same for long, many of them now call the changes vague and misleading, even farcical and falling far short of meeting the EU regulations. ET explains what the standoff is all about...



pean Union, while helping to protect EU users from the unavoidable increased privacy and security threats this regulation brings," said Phil Schiller, an Apple fellow.

The company has also put in place processes that will require disclosures when using third-party payment systems, malware checks, and additional authorisations for alternate app stores.

WHY ARE APP DEVELOPERS LASHING OUT?

App developers, especially those who have protested against Apple's 'walled garden' policy, alleged the changes are not enough to abide by the EU regulations.

Spotify founder Daniel Ek wrote on X that by inventing a new tax system to replace the old, Apple mocks the spirit of the law and the lawmakers who wrote it. The music streaming platform called it a "complete and total farce".

Epic Games CEO Tim Sweeney said the changes are a "devious new instance of malicious compliance", terming them as "hot garbage", although he re-

mained keen on launching the video game store as a third-party app store on iOS.

Mozilla, which owns the Firefox web browser, said the changes are "extremely disappointing" because they are limited to the EU, adding that the changes will force the company to maintain two separate instances of their apps.

INDIA IMPACT, IF ANY?

While the changes are currently restricted to Apple users in the European Union, the company is under an investigation by the competition regulator in India regarding anti-competitive practices. Some say the Competition Commission of India's findings against Apple could be similar to its findings after a probe against search giant Google and may result in Apple being forced to make similar changes to its app store billing and commission policies as it has in Europe. Apple has a minority share of the market in India that is dominated by Google's Android operating system with over 95% share.

WHAT CHANGES FOR APP DEVELOPERS AND USERS IN THE EU?

In what is being dubbed as the most major shake up to how Apple's app ecosystem has been working since its inception, users can install apps from third-party app stores. Apple will conduct baseline reviews of all apps regardless of their distribution for malware and platform integrity, using automated and human intervention. Developers can either choose Apple's in-app payment system or integrate a third-party system for payments.

The iPhone maker has also announced changes to its fee structure. Under the new



apps distributed through the App Store but using an alternate payment system will pay a 17% commission (instead of the earlier 30%), and a 3% additional fee if developers choose Apple's own payment system. More importantly, the company has introduced a new type of fee called "core technology fee" that will largely impact the most popular apps on the platform. Apple will charge developers €0.50 (about ₹45) per annual app install, applicable after an app crosses a million annual installs in the EU.

A FAIR WARNING... Apple, however, said the change can expose users to apps that contain scams, fraud, and harmful content, adding that despite the constraints imposed by the regulations, Apple is committed to protecting user privacy.

"The changes we're announcing today comply with the Digital Markets Act's requirements in the Euro-

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HARTLEY MATTERS



Anand Vasu Hyderabad

Debutant Tom Hartley takes 7 for 62, Ollie Pope finishes at 196 as England stun India in first Test

risk shots but executing perfectly. India's spinners were guilty of not targeting the stumps as often as they should have and he took full toll.

No. 5 to counter the left-arm spinner, began well, but played a half-hearted drive back to the bowler, making it four in four for Hartley. Joe Root broke Hartley's monopoly, coming around the stumps to

Iyer, but he played Leach with hard hands edging to slip. In only 40.2 overs, India had lost all their batting, and when you do so, you're not going to win too many Test matches against a quality opposition.

KS Bharat and R Ashwin provided steadfast resistance, making 28 apiece in a stand of 57 for the eighth wicket. They proved that even on a challenging surface it was possible to resist and accumulate runs, but it was always a matter of one ball, with only Bumrah and Siraj to follow.

Fittingly, Hartley (7 for 62) produced that delivery, a peach that dipped and turned hard past the outside edge to take out Bharat's off pole. The last pair delayed the inevitable, but India were bowled out for 202, losing by 28 runs.

When the Test began, it appeared that this could feel like a long, frustrating series for the visitors. India now find themselves in that position, and if they are honest, they will admit that they have themselves to blame, even if an excellent England team played exceptionally bright cricket.

BRIEF SCORES: England: 246 and 420 all out in 102.1 overs (Ollie Pope 196; Jasprit Bumrah 4/41). India: 436 and 202 all out in 69.2 overs (Rohit Sharma 39; Tom Hartley 7/62).

It's unbelievable, will not sink in for a while to be honest. I don't think there was a lot of help, I had to keep a cool head
TOM HARTLEY



Rahul and getting the ball to straighten enough to win the lbw decision.

The procession from and back to the dressing-room continued as Ravindra Jadeja took off for a quick single, taking on Ben Stokes, who dived, tumbled but still managed a back-handed flick to find the batsman short of his ground.

Pope lived by the sword, fully committed to his approach of sweeping, and the satisfaction of doing so should paper over any disappointment of missing a double-hundred. On 196, with only a hobbling Jack Leach for company, Pope played the reverse scoop and was bowled. For six hours and 13 minutes, he provided enthralling entertainment, hitting 21 fours.

India's approach was measured to begin. Yashasvi Jaiswal steadfastly kept the ball along the ground, and a promising partnership of 42 with Rohit Sharma was broken by Hartley. Coming down the pitch, Jaiswal looked to play to the outside and was well caught by Pope at short-leg.

Two balls later the same combination was in play as Shubman Gill popped the ball straight to the close-in fielder.

Rohit, who looked balanced at the crease and pleasing on the eye, was motoring along on 39 when he played for the turn and was trapped in front.

Axar Patel, promoted to

After three days of slow burn, India crashed on the fourth day, succumbing to one of their most painful defeats at home in recent times. The runs came at a pace, especially from England in a Test that defied prediction.

Like a well-scripted thriller, the action moved in one direction, lulling the viewer into a false sense of understanding before turning dramatically to another: England, and in particular Ollie Pope and Tom Hartley were exceptional, but India allowed them to be so in different ways at different times.

On the fourth day, when England began at 316 for 6, they should not have been allowed to get to 420. Not by a spin trio that knows what to do in these conditions and has executed plans to perfection time and again. Set a target of 231, even on a pitch that aided spin, India's batsmen should not have allowed Hartley, a debutant with only one five-wicket haul in first class cricket, to have such a major say in reducing them to 119 for 7.

Pope, who resumed on 148, attacked constantly, playing high-

VITALS

Shamar's Heroics Give WI 1st Win in Aus After 27 Yrs

Shamar Joseph braved a toe injury and grabbed 7-68 as the young fast bowler inspired the West Indies to their first win in Australia in 27 years in a gripping conclusion to the day-night Test in Brisbane, on Sunday. Joseph flattened Australia for 207 to give the West Indies a memorable eight-run win. Opener Steve Smith was left stranded with an unbeaten 91 as Joseph kept coming hard at the Aussies with his pace. "I wasn't even going to come to the ground today, but the doctor did something to my toe. I don't know what he did, but it worked," Joseph said after the win.

Sinner Slams it Past Medvedev for 1st Major

Jannik Sinner lined up a forehand, drilled it down the line and dropped to the court on his back, giving himself a few moments to process how he'd managed to come back from two sets down to win his first Grand Slam title. The 22-year-old Sinner found a way to turn defense into attack in his first major final and take the Australian Open title from Daniil Medvedev 3-6, 3-6, 6-4, 6-4, 6-3 on Sunday. "I still have to process it, because... beating Novak (Djokovic) in the semis and then today Daniil in the final, they are tough players to beat," Sinner said.

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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crs. except earning per share data)

S.No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		Dec 31, 2023	Dec 31, 2023	Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	4177.76	13353.06	4327.10
2	EBITDA	294.57	968.10	282.15
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	218.99	756.50	228.98
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	218.99	756.50	228.98
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	165.51	562.00	169.18
6	Total Comprehensive income for the period	160.81	573.07	167.08
7	Equity Share Capital	55.51	55.51	55.47
8	Earnings Per Share (face value of ₹ 2/-not annualised for quarterly figures)			
	Basic:	5.97	20.26	6.76
	Diluted:	5.97	20.26	6.10

Notes: (₹ in Crs.)

1	Particulars	Quarter ended	Nine months ended	Quarter ended
		Dec 31, 2023	Dec 31, 2023	Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
	Income from Operations	3145.52	10519.34	3761.18
	Profit Before Tax	138.70	537.10	180.37
	Profit After Tax	102.91	396.36	133.18

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website "www.aplapollo.com".

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Collective Promoter Pay Falls 9%

From Page 1
 "It is also a huge reflection of the evolution of Indian businesses and the depth and scale our economy can offer. There are scores of professionals who have benefited from such opportunities our market had to offer in the past 10-15 years," said Sudarshan.
 However, despite the list being headed by a woman, there are only seven women in the list of 179 million-dollar CXOs for FY23.

One of the key drivers of increased compensation is that "in several industries, companies are competing for the best talent globally and to attract that talent, the benchmark is not just India," said Vinita Bali, independent director and former MD at Britannia.
 "Additionally, surprising as it may sound, the availability of top-notch talent is limited, which is why we see significant movement across companies in the same industry and that is a trigger for higher compensation," she added.
 Shriram Subramanian, MD at corporate governance advisory firm InGovern, said one reason for the increased compensation of professional CXOs is because promoter CXOs get compensated in the form of di-

vidends.
 "As Indian companies see robust growth, and are reaching global scale, in order to attract and retain quality talent, companies are no longer averse to paying CXOs very good compensation," he said. "Shareholders only expect that a large component of the compensation be variable, including more in terms of ESOPs."
 EMA Partners' Sudarshan said the steady increase in the share of professionals versus promoter CEOs reflects the changing nature of Indian businesses which have now built global scale and are truly board-governed and professionally managed.

saumya.bhattacharya
 @timesgroup.com

10 Highest-paid CXOs

Executive name	Company	Designation	FY23 earning (₹ cr)
Vishakha Mulye*	ICICI Bank/Aditya Birla Capital	Whole time director/CEO	274.21
Pawan Munjal	Hero MotoCorp	CMD	99.55
Kalanithi Maran	Sun TV Network	ED & Chairman	87.50
Kavery Kalanithi	Sun TV Network	ED	87.50
Thierry Delaporte**	Wipro	MD & CEO	82.40
Abhay Bhutada	Poonawalla Fincorp	MD	78.07
Naveen Jindal	Jindal Steel & Power	Chairman	73.82
Murali Krishna Divi	Divi's Laboratories	MD	70.49
Sandeep Kalra	Persistent Systems	ED&CEO, US	61.65
Nitin Rakesh	Mphasis	CEO	59.16

*Includes exercised ESOPs of ₹264.04 cr; **Includes exercised ESOPs of ₹24.22 cr. Source: EMA Partners Million-dollar CXO Study 2023

Will Explain to Sebi: Chandra

From Page 1
 However, there are a couple of conditions that could only be finalised once the merger was actually completed. The reason for not fulfilling these conditions earlier was the potential implications for Zee, if the merger didn't go ahead as planned.

So, will Zee sue Sony for damages?
 I will have to. If I were the CEO of the company, I would have sued them already. I can prove that it was Sony's criminal design to start the merger process and then withdraw. As a promoter, I am seriously considering filing a criminal case against Sony.

In the past few days, have you reached out to either the Ambanis or the Adanis for a possible alternative deal? Has any private equity firm made an offer?
 I have not approached either of the groups. But Zee is an asset that cannot be replicated. There is a saying in Hindi that goes, "When you have a beautiful daughter, there will be many suitors." Indeed, several large private equity firms had approached, with offers to provide loans and increase promoter shareholding. Personally, I don't have any appetite for additional debt. I've worked hard to extricate myself from such situations, and it took me five years. Now, I lack the courage to take on more debt.

Is the promoter family looking at raising its stake?
 Yes, the promoter family is indeed considering raising its stake in the company. I've personally encouraged both my immediate and extended family to increase their holdings in Zee. I've also approached my younger son, Amit Goenka, a successful NRI, and he has agreed to invest in Zee instead of other companies. While it may take some time, we are working toward acquiring an additional 5% soon – and eventually holding 26%.

Has Sebi called you personally regarding this investigation?
 Yes, finally, they have. I will go and explain my position on every matter.

Zee's share price crashed 33% on January 23, and the market cap has fallen to Rs 15,680 crore. A lot of retailer investors suffered losses...
 I was truly distressed that day, knowing so many people would suffer losses through no fault of their own. However, I believe the worst is behind us. On January 26, 2019, I gathered 38 lenders in our boardroom and assured them that I would repay them, asking only for some time. They granted me that time. Today, I'm conveying a similar message to our minority shareholders: Have patience for three to four quarters with Punit and the board, and you will see the results. The company will rebound to the levels it once achieved. At its peak, Zee's Ebitda was Rs 2,400 crore, and it will reach those numbers again. Zee is a complex organisation and Punit is still the best person to run it.

Do you expect Disney to sue Zee for breach of contract in the ICC TV rights deal case?
 I expect some legal action. I am sure Disney will also be exploring some options.

Was Sony on board for buying the ICC rights?
 I believe they were. Sony had sports

channels in their bouquet. Zee's balance sheet does not support paying \$1.4-1.5 billion for the ICC rights.

What are your options now that Sony has terminated its partnership with Zee? Is Zee currently seeking a financial or strategic partner?
 I don't believe Zee needs any alternatives. There is no debt, no additional working capital requirement, so external assistance is not necessary. From the perspective of a founder-promoter, I can confidently say this is a unique selling point of Zee; it's in our DNA. We can generate profits from the resources at our disposal. I recall that in 1998-99, an analyst predicted that Zee wouldn't survive in this competitive environment. Kaun Banega Crorepati (KBC) was launched a year or two before that, which impacted Zee's ratings. However, Zee not only survived, but also thrived. Over the past two decades, numerous well-funded competitors have entered the space but couldn't dent Zee's position.

I firmly believe that content creation isn't solely dependent on money; it's about empowering creative minds and listening to their ideas from a viewer's perspective, rather than as the MD of the company. Whether Zee requires a strategic partner or an investor – that's a decision for Punit and the Zee board to make. If concerns arise about low shareholding potentially causing problems – like what Invesco did, by calling an EGM to replace the board or for any other reason – Punit and the board will have to decide.

Isn't Zee vulnerable to a hostile takeover, given that its market value has seen huge erosion? How do you plan to fend off such a move?
 That's always a possibility. There are multiple companies in India, including some within the Tata group, where promoter-shareholders hold single-digit stakes. As a founder-promoter of this business, my message is that shareholders should give Punit nine to 12 months to demonstrate his abilities.

What was your reaction when Punit informed you about the deal for the first time?
 I requested some time to contemplate it and asked Punit to clarify the reasons behind pursuing the deal. This decision was influenced by the ongoing Invesco episode, where there was an offer for a merger with Viacom18 from Reliance. While the deal appeared favourable for Punit and the family, it was not in the best interest of all shareholders. The Zee board, in its wisdom, pointed out that although it might benefit the promoter family, it would not be advantageous for minority shareholders, and as a founder member, I supported the board's stance.

Regarding the Sebi investigation, the regulator has stuck to its claim in a counter-affidavit that Zee paid Rs 200 crore to seven entities linked to the Essel Group. Your comments...
 Sebi said, "You have siphoned off Rs 200 crore from Zee," but my question is, where has the money gone? If

money had been moved, in this day and age, there would have been a trail. I should have that money in my system somewhere. I have repaid Rs 40,000 crore-plus to banks. I have all the details available.

The current Zee board has been accused of turning a blind eye to corporate governance lapses. How do you respond to such allegations?
 All I can say is that we might have committed some mistakes, and they can be termed as lapses; however, there was no intentional wrongdoing. The allegation that we have siphoned off money is not correct. I have repaid Rs 40,000-42,000 crore to banks and investors, and my security for that was just Rs 20,000 crore. I could have paid the sum, released the security, and for the rest of the amount, I could have simply stated that I didn't have the money. People might have filed cases, and I could have hired an army of lawyers to defend myself against the Rs 22,000 crore claim while retaining control of the companies I have had to sell. Why would I even have had to sell a stake in Zee?

Recently, two resolutions seeking the reappointment of independent directors Vivek Mehra and Sasha Mirchandani were defeated, as the proposals failed to get approval from 75% of shareholders. Doesn't this indicate shareholder dissatisfaction with the current board?
 One director, Adesh Kumar Gupta, had withdrawn his candidature earlier, and a proxy firm had expressed concerns about another director serving on too many boards and audit committees. I reiterate that while there may have been corporate governance lapses, they were not intentional.

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India Leading Top 25 Countries in Defence Export: Union Minister

Nagpur: India is becoming self-reliant in defence production, and for the first time, leading the top 25 countries in de-

fence exports, Union minister Ajay Bhatt said at the Advantage Vidarbha programme here on Sunday.
 He said the government has issued fo-

ur lists of 4,666 defence components whose import is banned, resulting in huge savings.
 "India, for the first time, is leading a

group of top 25 countries in defence export as it is becoming self-reliant in defence production. "Defence exports rose from ₹4,682 crore in 2017-18 to ₹15,916 crore in 2022-23. Export till December 2023 is at ₹9,428 crore," he added. PTI



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It's a Small World

IT Scandal: UK Post Office Chief Sacked

UK Business Minister Kemi Badenoch on Sunday said she had sacked the chairman of the Post Office amid tensions over the scandal of hundreds of subpostmasters wrongly convicted of theft due to faulty accounting software.

Bangladesh Nobel Prize Winner Yunus Gets Bail in Labour Case

Dhaka: An appeals court in Bangladesh on Sunday granted bail to Nobel laureate Muhammad Yunus, who had been sentenced earlier to six months in prison for violating the country's labor laws.

Climate Activists Throw Soup at Glass Protecting Mona Lisa

Paris: Two climate activists hurled soup Sunday at the glass protecting the Mona Lisa at the Louvre Museum in Paris and shouted slogans advocating for a sustainable food system.

Taylor Swift Searches Blocked by X Amid AI Image Controversy

Los Angeles: Elon Musk-owned social media platform has temporarily stopped searches for 'Taylor Swift' after disturbing deepfakes of the singer surfaced on X earlier this week.

Three US Troops killed, 34 Injured in Jordan Strike Linked to Iran

We know it was carried out by radical Iran-backed militant groups in Syria and Iraq: Biden

Washington: Three US service members were killed and dozens wounded during an unmanned aerial drone attack on US forces stationed in northeastern Jordan near the Syrian border.



Palestinians flee Khan Younis and move towards Rafah on Sunday Reuters

Biden blamed Iran-backed groups for the attack, the first deadly strike against US forces since the Israel-Hamas war erupted in October, sending shock waves throughout the Middle East.

Iran Launches 3 Satellites as Tensions Rise

Jerusalem: Iran said on Sunday that it successfully launched three satellites into space with a rocket that had multiple failures in the past.

Amid Demonstrator Disruptions, US Prez Tries to Balance Gaza Protests and Free Speech

Manassas: It was President Joe Biden's ceasefire in Gaza. His speech in Virginia this past week became a fits-and-starts affair: Over and over, the protesters interjected and were drowned out by audience members shouting chants of "four more years!"



Security personnel remove a protester during an event in Columbia, South Carolina, where US Prez Joe Biden spoke on Saturday Bloomberg

The Democratic president is increasingly contending with protests inside and outside his events from progressives upset about his administration's handling of the situation after Hamas attacked Israel on Oct. 7.

NO ENTRY Ex-President Trump has called for US borders to be sealed to halt entry of Palestinian refugees

he tries to energise Democrats this fall, especially young people who are particularly concerned about the war's effects.

Protesting is an American tradition, and it's hardly a surprise that a president would see demonstrations on an issue such as the Israel-Hamas conflict.

Corrupt Officials Stole \$40 M Meant for Russia War: Ukraine



Ukrainian soldiers holding a front in Kupiansk Frontline, Ukraine on Sunday Getty

Kyiv: Employees from a Ukrainian arms firm conspired with defence ministry officials to embezzle almost \$40 million earmarked to buy 100,000 mortar shells for the war with Russia.

The investigation comes as Kyiv attempts to clamp down on corruption in a bid to speed up its membership in the European Union and NATO.

company employees were supposed to transfer the funds to a business registered abroad, which would then deliver the ammunition to Ukraine.

Moscow Continues Overnight Bombardment

Russia carried out overnight drone and missile attacks on four regions of Ukraine, wounding at least three people, the Ukrainian armed said on Sunday.

Security officials say that the current investigation dates back to August 2022, when officials signed a contract for artillery shells worth 1.5 billion hryvnias (\$39.6 million) with arms firm Lviv Arsenal.

Stock Taking: China Suspends Restricted Share Lending

Regulator's move to stop recent sharp fall in share market comes into force today



Analysts and investors say Beijing needs to roll out more measures

Shanghai: China's securities regulator said on Sunday that it will fully suspend the lending of restricted shares effective from Monday.

The country's regulator also said it will limit the efficiency of some securities lending in the securities market from March 18.

A string of supportive policies by Beijing including a deep cut to bank reserves helped lift Chinese stocks off five-year lows early last week but then they retreated again on Friday.

China's stock market tumbled in 2023 and has extended its slide in the new year. Though the blue-chip CSI300 Index has recovered some ground, it still down about 3% year-to-date.

Analysts and investors say Beijing needs to roll out more support measures to revive consumer and business confidence and get activity back on a more solid footing.

China's economy grew 5.2% for 2023, slightly above the government's target, but the comparison was flattered by a weak, lockdown-hit 2022 and the recovery has been highly uneven.

Restricted shares are often offered to company employees or investors with certain limits on their sale, but they can be lent to others for trading purposes, such as short-selling, which can add pressure on markets during a prolonged slump.

December data showed lacklustre consumption and the fastest fall in home prices for nine years, with the property market in a deep crisis.

Sunday's move will "highlight fairness and reasonableness, reduce the efficiency of securities lending, and restrict the advantages of institutions in the use of information and tools, giving all types of investors more time to digest market information and creating a fairer market order," the China Securities Regulatory Commission (CSRC) said.

Both Shanghai and Shenzhen stock exchanges said that they will suspend securities lending by strategic investors during lockup periods, effective from January 29.

Though the blue-chip CSI300 Index has recovered some ground, it's still down about 3% year-to-date

has recovered some ground, it's still down about 3% year-to-date

CHIPS ARE DOWN Though China's blue-chip CSI300 Index has recovered some ground, it's still down about 3% year-to-date

NON-SEQUITUR

A cartoon illustration showing a man at a balloon stand. A speech bubble says: 'SURE, I CAN FILL THEM WITH HELIUM, BUT YOU'LL NEED TO GET A WAIVER FROM THE PENTAGON FIRST'. Below the cartoon is a box labeled 'NEW NORMAL UPDATE'.

Crossword

A crossword puzzle grid with clues. Clues include: 1. A gig vagrant disrupted? It's making a problem worse (11); 2. British fellow entering stage arranged for a prolonged conference? (7); 3. Anger harboured by a director is broadcast (5); 4. Nocturnal creature getting furious in a stream now essentially (9); 5. Popular name supported by Democrat getting stirred up (7); 6. Unconventional peer discharging visual concept expert (7,8); 7. Second stroke in illegible writing (6); 8. Female with more traditional place to keep documents? (6); 16. Turbulence shattering realm most (9); 18. Commercial dictionary gets enthusiastic devotee (6); 19. A Celt so excited to have component in milk (7); 21. Stylish agent possibly hoarding article in Paris (7); 23. Change one's mind about cold type in a colony (6); 25. Poem's misrepresented Surrey town (5); 28. Quiet soon enveloping Northern Irish river (7); 29. Remote term devised around hospital for thing to measure temperature (11).

8881 LEADER BOARD: HIDATO Nikhil Verma, Anudeep Kulkarni, Delhi; 7 LITTLE WORDS: Spandana P, Bengaluru; Ushoday, Mumbai. 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: 1 beloved (9); 2 like a tree without leaves (4); 3 cold and callous (8); 4 products of pondering (8); 5 metamorphosed (11); 6 Michigan and Malawi (5); 7 cultured milk from Russia (5). SOLUTIONS: 1 beloved (9); 2 like a tree without leaves (4); 3 cold and callous (8); 4 products of pondering (8); 5 metamorphosed (11); 6 Michigan and Malawi (5); 7 cultured milk from Russia (5).

HIDATO FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-49 connect horizontally, vertically or diagonally. Yesterday's puzzle solution. LEADER BOARD: HIDATO Nikhil Verma, Anudeep Kulkarni, Delhi; 7 LITTLE WORDS: Spandana P, Bengaluru; Ushoday, Mumbai. 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: 1 beloved (9); 2 like a tree without leaves (4); 3 cold and callous (8); 4 products of pondering (8); 5 metamorphosed (11); 6 Michigan and Malawi (5); 7 cultured milk from Russia (5). SOLUTIONS: 1 beloved (9); 2 like a tree without leaves (4); 3 cold and callous (8); 4 products of pondering (8); 5 metamorphosed (11); 6 Michigan and Malawi (5); 7 cultured milk from Russia (5).



TECHNICAL VIEWS

Nifty Expected to Face Selling Pressure, Support at 21,250

Most technical indicators suggest a correction in the near term. If Nifty falls below 21,250, it is likely to move towards the 21,000-20,900 range. However, if the index surpasses and maintains levels above 21,500, analysts anticipate index to move to 21,600-21,700 range. SBI, NMDC, SAIL, RIL, Infosys, GAIL, Siemens, Tata Power, Coforge, MGL, Star Cement, and LIC Housing have formed bullish patterns on charts



ARPAN SHAH
SENIOR RESEARCH ANALYST, MONARCH NETWORK CAPITAL

Where is Nifty headed this week?

Nifty has closed with a negative candlestick on the weekly chart, and momentum indicators are showing negative divergence on daily chart. As we are heading into the budget week, the market may turn volatile. However, we may see downside towards 20,900-20,500. Bank Nifty will likely trade with a negative bias for the downside targets of 43,800-43,000. Traders should use any rally in the index as a shorting opportunity with a stop loss of 46,000 for Bank Nifty and 21,800

for Nifty.

What should investors do?

PSU stocks HPCL and Indian Oil can trade with negative bias. Insurance companies HDFC Life and ICICI Prudential have given fresh breakdowns, and traders can look to short these stocks. HDFC Bank has closed with negative formation on the monthly chart, and it is likely to underperform the market. Investors should avoid buying this stock. They should instead look to buy SBI as it is trading with higher top higher-bottom formation, and any dip is a buying opportunity. Metal stocks NMDC and SAIL are top picks from the sector, and they can be added at the current levels.

DHARMESH SHAH
HEAD-TECHNICALS, ICICI SECURITIES

Where is Nifty headed this week?

We expect the index to consolidate in the broader range of 22,000-20,800 amid positive bias with stock-specific action. With the past two week's 4.5% correction, the index is entering the budget week on a lighter note as we expect buying demand to emerge from the lower band of consolidation coincided with 50 days EMA and 38.2% retracement of the rally and head towards the psychological level of 22,000 in

the coming month.

What should investors do?

Any dips should be capitalised as an incremental buying opportunity in quality stocks. In the run-up to the interim budget, we expect companies with exposure to infrastructure, capital goods, energy, PSUs, and BFSI to remain in focus. While IT provides a favourable risk-reward setup. In large caps, we prefer Reliance, SBI, Infosys, GAIL, L&T, SAIL, Siemens, and Tata Power, while in midcaps, Coforge, MGL, Star Cement, LIC Housing Finance, Engineers India, NCC, Bank of India, Auro Pharma are looking good.

RAJESH PALVIYA
HEAD TECHNICAL DERIVATIVES, AXIS SECURITIES

Where is the Nifty headed this week?

On the weekly chart, Nifty has formed a bearish candle with a lower shadow, indicating buying at lower levels. If it breaks below 21,250, it will witness selling,

taking the index towards 21,000-20,900. However, if it crosses and sustains above 21,500, it would witness buying, leading the index towards 21,600-21,700 levels.

What should investors do?

We can witness bullish momentum in Tata Power, NTPC, ACC, Mother-son, Canara Bank, PNB, NMDC, JSW Steel, and

BHEL. We are suggesting a market-neutral strategy called Iron Butterfly for weekly expiry on Feb 1. The strategy involves selling one lot of Nifty 21,400 Calls at ₹190 and selling one lot of Nifty 21,450 Puts at ₹193 and simultaneously buying one lot each of 21,900 Calls at ₹34 and 20,950 Puts at ₹42. Maximum

profit of ₹15,350 will happen if Nifty closes and expires between 21,400 and 21,450. On the other hand, if Nifty on expiry closes above 21,707 or below 21,143, then the strategy will start making loss. Any close above 21,900 or below 20,950, then the max loss will be restricted to ₹9,650.

SOME INVESTORS move AIF units to group companies, family offices

AIFs Reject Early Exit Pleas from Banks, Plan for 'Defaults'

Sugata Ghosh

Mumbai: Hurt by new rules, the alternative investment funds (AIFs) in India have turned down 'early exit' requests from banks and finance companies, and are now exploring ways to deal with these investors as they default on 'capital calls' from funds.

Will AIFs impose a penalty on banks and non-banking finance companies (NBFCs) which, following the Reserve Bank of India's recent dos and don'ts, fall short of their original commitments to the funds? Will a fund forfeit the amount already invested? Or, will funds simply cap the investment with contributions made so far, make an exception for banks and NBFCs caught in the new regulations, and move on to preserve relationships with these large investors?

While the third appears more likely, it could all depend on each fund and multiple factors: the size of commitments by affected investors, how aggressive a stance a fund manager takes, and whether the absence of future drawdowns could unsettle a fund's investment plan and dynamics. A bank or NBFC which stops contributing can be technically categorised as 'defaulter', but a fund may think twice before doing it, said AIF circles who, however, were unanimous on the denial of early re-



Investors in an AIF make an initial commitment and subsequently contribute in tranches as and when a fund calls for capital. The RBI circular has put a question mark on the fate of future contributions of banks and NBFCs impacted by the directive.

demption to select investors. According to Tejesh Chitlangi, senior partner at the law firm, IC Universal Legal, "The Category I and II AIFs in which RBI's governed Regulated Entities (REs) primarily invest, are all closed-ended funds with investors not permitted preferential redemption rights in terms of SEBI AIF Regulations. This is keeping in view the blind pool nature of such funds with a defined tenure and timing of pro rata payout to each investor rightly considered at par under Sebi Regulations. The priority distributions to any

investors are also subject to SEBI restrictions under the said Regulations." The RBI notification is in conflict with the AIF regulatory regime since under SEBI laws the AIFs are not legally obliged to honour the REs redemption requests made under said notification, said Chitlangi. "This was clearly avoidable by RBIs concerned REs in the absence of priority redemption payout will continue to be subject to full provisioning of their AIF investment positions unless they transfer their otherwise illiquid units. This avoidable re-

gulatory conflict therefore needs to be urgently resolved by RBI," he felt.

In a directive on December 19, RBI banned a bank or NBFC from investing in any AIF which, in turn, has invested in a company that has borrowed from the investing bank or NBFC. In cases where such investments already exist, lenders must either liquidate the investment in 30 days (from the date of issuance of the circular) or make 100% provisioning on such investment.

Investors in an AIF make an initial commitment and subsequently contribute in tranches as and when a fund calls for capital. The RBI circular has put a question mark on the fate of future contributions of banks and NBFCs impacted by the directive.

ESCAPING THE BLOW

Meanwhile, investors and AIFs are trying out ways to escape the regulatory diktat. For instance, some investors (like NBFCs) have transferred the units issued by an AIF to group companies that are not regulated by RBI to sidestep the restrictions—with money and units being simply transferred from one group entity to another.

In a few cases, investors have sold units to family offices which sometimes bet on unlisted ventures.

Continued on ►► Smart Investing

Piramal to Exit Shriram Investment Holdings

TO SELL ENTIRE STAKE IN ₹1,440-CR DEAL says move will help monetise non-core assets

Our Bureau

Mumbai: Piramal Enterprises will sell its entire stake of 20% in Shriram Investment Holdings to Shriram Ownership Trust for ₹1,440 crore, with the transaction expected to be completed by the end of this financial year.

"This transaction is aligned with our focus on monetising non-core assets. The proceeds from the transaction will further strengthen our balance



purchase agreement, is subject to the receipt of requisite regulatory approvals by Shriram Ownership Trust, Piramal Enterprises said. Last FY, Shriram Investment Holdings had no contribution in the revenue of Piramal Enterprises, the latter said in its exchange filing. Shriram Ownership Trust is the promoter of Shriram Capital Private Ltd, which is the overarching holding company of the Shriram Group. Piramal Enterprises specifi-

ed that Shriram Ownership Trust does not belong to any of its promoter, promoter group or group companies and that the transaction does not fall within related party transactions.

In June 2023, Piramal Enterprises sold its entire stake in Shriram Finance for about ₹4,823 crore through block deals. Block deal data available with the exchanges showed that Piramal had offloaded 31.2 million shares, or 8.34% stake, in the company.

Tech Picks | PARAG SHAH, Technical Analyst- Research, Nuvama Wealth Management

TATA POWER

A fresh swing breakout has resulted in the stock hitting fresh all time highs.

LAST CLOSE ▶ ₹366 STOP LOSS ▶ ₹353

BUY
TARGET
₹392

HIND COPPER

A breakout from a Bullish Flag and Pole pattern is indicative of the resumption of the prior trend to continue.

LAST CLOSE ▶ ₹281.90 STOP LOSS ▶ ₹272

BUY
TARGET
₹302

BELM

A fresh Bear trap pattern on the swing charts indicates the start of a fresh leg of rally on the upside.

LAST CLOSE ▶ ₹3,209 STOP LOSS ▶ ₹3,095

BUY
TARGET
₹3,465

IPCA LAB

Swing breakout after forming a base at levels of 1060 which have proven to be a good demand zone.

LAST CLOSE ▶ ₹1,118 STOP LOSS ▶ ₹1,075

BUY
TARGET
₹1,200

App Promises Investors High Returns... Vanishes

FRAUD STALKS STREET Choicese or CHC-SES drew hundreds of users and left them poorer by several lakhs

Rajesh Mascarenhas

Mumbai: The temptation of making a quick buck in the aftermath of the Covid-19 pandemic has drawn millions of people into the world of the stock market with many falling prey to the trapset by fraudsters.

An app named Choicese (CHC-SES), launched at the end of November 2023, disappeared within two months, leaving several crores lost for hundreds of investors.

The CHC-SES app, presented as a product of a well-known Mumbai-based broking firm, has allegedly deceived users across the country with amounts ranging from ₹1 lakh to ₹1 crore. People have been lured into this app through various social media campaigns, WhatsApp groups, and even press releases pub-

hed by some well-known websites.

Initially investors were encouraged to invest ₹25,000, and the app showed them that their portfolios made gains of 100-200% within just a week. This enticing claim tempted investors to pour more and more money into stocks through this app, with the assertion that the app invests in high-quality IPOs and stocks that regularly hit their upper circuits.

Investors who used the CHC-SES app later discovered the scam when they attempted to withdraw their funds. Subsequently, they learned that the Mumbai-based broking firm had no link with the app, indicating that the investment platform was likely fraudulent.

Several individuals have filed cases with local police stations and the National Cybercrime Reporting Portal.

TOO GOOD TO BE TRUE

The app initially showed gains as high as 100-200% within a week, enticing investors to route more money via the app

A 49-year-old woman from Mumbai, who was duped of ₹49 lakh, filed cases against two individuals named Anil Shah and Ashish Shah at the Matunga police station. Another person who lost over ₹10 lakh filed a complaint in Mangaluru. A 47-year-old who suffered a loss of around ₹8 lakh filed a complaint in Nallasopara near Mumbai. Law enforcement is actively working to identify the true owners of CHC-SES.

According to AppBrain.com, more than 1,000 individuals downloaded the app within a week of launch till December 6. After gridinsoft.com, a website dedicated to researching online threats

and frauds, alerted the public that CHC-SES.com operates as a deceptive website, promoting fraudulent investment and earning schemes, many individuals have reported their losses on the website.

"I had invested over ₹17 lakh through the CHC-SES app and was made to buy several high-value IPOs. When I tried to withdraw my money, I could not do so, then I got suspicious," wrote one of the victims. "I lost more than ₹11 lakh. They have not allowed me to withdraw and are now asking to pay a tax of ₹6.3 lakh," wrote another person.

One investor wrote that he joined a WhatsApp group named "121 Stock Sharing Group" and was asked to download the CHC-SES app for investing. "When I attempted to withdraw, I was blocked, keeping my credit score at 60."

An article from GlobeNewswire, a US-based press release distribution service, stated that with an impressive \$10 billion fund under its management, Choicese brings extensive experience and expertise to cater to the diverse needs of investors in India.

In recent months, the market regulator has taken stringent measures to combat the menace of fraudsters or influencers who violate Sebi regulations, imposing significant fines. Despite these efforts, investors continue to fall prey to fraudulent schemes.

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NFO Period

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Name of the scheme
Motilal Oswal Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks)

This product is suitable for investors who are seeking*
Long term capital growth.
Investments in equity and equity related instruments of large cap stocks.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.

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

BID FOR ₹14K CR BOOK VALUED AT ₹760 CR
Pune Realtor Ashdan's Bid Tops 8 Offers for Debt of Rolta India

Joel Rebello

Mumbai: Pune-based real estate developer Ashdan Properties has emerged as the highest bidder to take over the ₹14,000 crore debt of Rolta India with a bid valued at close to ₹760 crore on a net present value (NPV) basis, people familiar with the matter said.

Ashdan's bid beat eight other bidders including data centre company Cyfuture India and Jai Corp vice chairman Virendra Jain among others after creditors scrutinised the value of bids received.

NPV is the difference between the present value of cash inflows and outflows discounted over a period of time. It is used to arrive at a comparative valuation of bids which have different components in a bankruptcy process.

"Ashdan is the top bidder after more than a month of scrutiny and valuations. Cyfuture was second at around ₹730 crore based on NPV. Lenders will now negotiate the nitty-gritty and see if there is scope to improve valuations following which the plan will be put to vote," said a person familiar with the process.

Through a software company, Rolta's bidders have valued its real estate properties across India, most of which are kept as collateral, as its software has little or no value.

This is the second attempt to find a buyer for Rolta after the initial process received only one bid last year.

Kamal Singh-promoted Rolta is a defence-focused software company which was admitted to the bankruptcy process in January 2023. It owes banks led by the Union Bank of India a total of ₹7,100 crore and another ₹6,699 crore to unsecured foreign bondholders led by Citigroup.

Ashdan's bid equals less than 6% recovery on the total debt and about 11% recovery for secured financial creditors led by Union Bank. Payment details and structure of Ashdan's bid could not be ascertained.

Resolution professional (RP) Mamta Binani did not reply to an email seeking comment. Ashdan could not be immediately contacted for comment. Rolta's insolvency process had received nine bids mostly ranging between ₹500 crore to ₹700 crore, ET reported in its December 8 edition.

Bankers are likely to negotiate further terms with Ashdan before putting the plan to vote.

Ashdan is not a stranger to the IBC process having been the successful resolution applicant in a three-member consortium taking over the debt-laden real estate company DS Kulkarni Developers which received NCLT nod in July last year.

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VOLUME GROWTH in mainstay motorcycles amid export headwinds boosts margins; focus on innovation in EV scooters and flexibility to ramp up output to drive growth in segment

TVS Motor's Product Mix, Caution on EV Discounts Help Retain Edge

Ashutosh Shyam

ET Intelligence Group: If you had bought TVS Motor a decade ago, you would have made an incredible amount of money as the bike maker raced ahead of most automakers. That run of outperformance has not ended yet, most analysts believe.

A better product mix and a judicious call on staying away from EV scooter discounting should fatten margins. The maker of Apache expanded its margins by 114 basis points on a year-on-year basis to 11.2% in the December quarter and its operating profit (Ebitda) per vehicle rose to a record high of ₹8,397. One basis point is 0.01 percentage point.

This is the fifth quarter in a row the company has been able to sequentially expand its operating margin despite the rising share of EV scooters, which don't aid profitability much just yet.

That's where a superior product mix comes in. The volume share of the domestic market to the total volumes rose to 77% as of December 2023, a gain of nearly 500 bps in a year, led mainly by motorcycles. Consequently, the contribution of the domestic motorcycle

TVS Motor: EBITDA Margin (%)



PRAVIN G

segment to the total volumes rose to a multi-month high of 30.5% in the December quarter, driven by a 36% volume growth in motorcycles at 335,000 units. The company's total volumes rose 25.2% to 1.1 million units.

The mainstays of the growth in the motorcycle segment are the executive bikes such as Raider and Victor whose volumes rose 53% YoY to 161,000 units. The growth in the domestic ICE (internal combustion engine) scooter space continues to be encouraging at 32% to 328,000 units.

As a result, during the first nine months of FY24, the company's share in the local scooter market rose

150 bps YoY to 24.8% and that in the motorcycle market rose 220 bps to 10.4% — taking the total market share to 17.4%, a gain of 180 bps.

This helped the company to enjoy the operating leverage (a measure of increasing operating profit by increasing revenues) benefit that is visible in the operating margin.

EV RAMP-UP

TVS Motor is taking a cautious approach in ramping up electric scooters in the near term even as its rivals are offering generous discounts to boost volumes.

The company has refrained from joining the industry-wide discounting spree in the EV scooter space as

it believes the move may not help build the brand in the long term. This caused EV scooter volumes to drop by 16% sequentially to 48,055 units during the quarter. During the first nine months of FY24, it sold 150,000 EVs with a market share of 27%.

There are several cases in the ICE space where players relying on discounting strategies haven't survived. TVS aims to make its mark in the EV scooter space through product innovation and expansion of its product portfolio and has set a target of doubling its EV retail presence by the end of FY24 from 400 at present and has a strong product line-up in the 5-25 KW segment. It also has the flexibility of ramping up EV production in a span of 3-4 months if there are favourable demand tailwinds.

The company's total sales volumes are expected to grow 12% for the current fiscal year to reach 4.2 million units and 4.5-4.6 million units next fiscal driven by local and export markets along with margin expansion. This would help increase earnings by more than 35% for each year.

The TVS Motor stock is trading at 35 times its one-year forward earnings, compared with the long-term average of 28 times.

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The Pune developer's bid equals to 5% recovery on the total debt and 11% for secured financial creditors

Through a software company, Rolta's bidders have valued its real estate properties across India, most of which are kept as collateral, as its software has little or no value.

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TRADE VOLUMES surge to highest in a year with funds being raised at rates higher than RBI's repo rate, pushing up borrowing costs

Liquidity in Deficit, FIs and Cos Turn to Market Repos for Cash

Bhaskar Dutta

Mumbai: The use of market repurchase (repo) transactions as a funding instrument for banks, mutual funds and other corporates has climbed to an all-time high as deficit liquidity in the banking system persists at elevated levels pushing up borrowing costs across the economy.

A market repo transaction is used to raise short-term funds with securities such as government bonds considered as collateral.

Between April and November 2023, the daily average value of market repos was ₹1.46 lakh crore, the highest on record, and 15% higher than the average for 2022-23, according to the latest data published by the Clearing Corporation of India (CCIL).

On Thursday, repo volumes on the CCIL's trading platform closed at ₹1.51 lakh crore, with the weighted average rate at 6.79%. Money markets were shut on Friday for Republic Day.

The wide gap between the effective funding cost of 6.79% and the Reserve Bank of India's repo rate of 6.50% reflects the degree to which the liquidity deficit in the banking system has pushed up the short-term cost of funds. In theory, banks' overnight funding costs — represented by the weighted average call rate — are supposed to be closely aligned with the repo rate.

As of January 24, the liquidity deficit — measured by the amount banks borrowed from the RBI — was a massive ₹3.5 lakh crore, the latest central bank data showed.

In Peer-to-Peer Mode

PRAVIN G

The liquidity deficit is broadly owing to bank credit growth outstripping deposit growth and a slow pace of government spending. Over the past couple of years, the RBI's actions in the foreign exchange markets as well as periodic liquidity-draining measures have also contributed to shrinking cash in the banking system. The central bank is committed to a stance of withdrawal of accommodation as it battles inflation.

Since mid-December, however, the RBI has been carrying out regular seven-day variable rate repo operations as well as some shorter-tenure repo operations to inject funds and ease the stress on liquidity.

"In the past, banks had access to borrowing from the RBI's LAF (liquidity adjustment facility) on a daily basis as long as they had adequate securities. Now it depends on the RBI coming out with LAF operations which is at the discretion of the central bank — apart from that

you have the marginal standing facility borrowing window," said Soumyajit Niyogi, director at India Ratings & Research.

In February 2020, the RBI announced the withdrawal of daily fixed-rate repo operations and said that a 14-day term repo or reverse repo operation would be the main liquidity management tool for handling frictional — or transient — liquidity requirements.

"That's why banks, mutual funds and other corporates are transacting between themselves. It is happening between the banks that have deficit liquidity and those that have surplus liquidity," Niyogi said.

With banks raising funds at a rate which is higher than the repo rate, the higher cost of funds has been passed onto other short-term debt instruments such as commercial papers and certificates of deposits.

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Huge Social Media Following

From Page 1

Neetu Kapoor has been roped in by Mankind Pharma's petcare brand and PepsiCo's Lay's chips, while Neena Gupta now endorses electric vehicle Eblu Feo and P Mark edible oil.

Sharmila Tagore's recent campaigns include ITC's Vivel soap and beauty line and Mamaearth shampoo where she is seen advising granddaughter Sara Ali Khan.

Most of these yesteryear icons have huge social media following. Zeenat Aman made a successful Instagram debut in February last year, while Neetu Kapoor and Neena Gupta regularly post pictures and updates on social media plat-

forms or interact with fans and paparazzi. Neena Gupta and Sharmila Tagore have also featured in OTT shows or talk shows. This helps brands that endorse deeper consumer connect, executives said.

The return of these legends as brand ambassadors is unlike the older men celebs like Amitabh Bachchan or Kapil Dev who have always been in public domain and hence have been seen in ads consistently, brand experts said.

"Traditionally, women actresses had a shorter shelf life," said brand strategy consultant Harish Bijoor. "All that is now getting elongated and many of them are back with a bang. Many of the legacy actresses are now digital stars of their own making, and personality contemporary retro, which is drawing in brands," he added.

Executives said the yesteryear

names evoke nostalgia and grace, and are helping relevant brands connect better with consumers they are targeting.

"Our association with Aman brought her personality, gravitas and authenticity to the narrative," said Sanya Dawar, marketing and brand communications lead at Forest Essentials.

The beauty company's recent festive campaign with Zeenat Aman has been one of its "most engaged" social media campaigns, she said.

Aman's campaign for Cred in August got over 1.4 million views in a day, according to the company.

RECENT, BIG CHANGE
 Rajeev Juneja, vice chairman of Mankind Pharma, while announcing that Neetu Kapoor and her son Ranbir Kapoor would endorse the company's petcare brand

PetStar, had said, "We believe their association will not only elevate the brand's visibility but also resonate with pet lovers."

According to Umesh Verma, general manager, marketing and communications, at Puri Oil Mills, which roped in Gupta along with Boman Irani for P Mark edible oils, the choice of Gupta was a well-thought-out strategic decision based on multiple parameters. "Neena Gupta suited the script, and her recent roles in many popular OTT series have increased her fan following among young generation viewers who constitute an important customer segment for the brand," he said.

The visibility, social media presence, and public engagements that the actresses have themselves worked upon are a big change from even a year or two back when they were rarely seen in

public domain, experts said. Previously, the yesteryear actresses such as Rekha, Hema Malini and Dimple Kapadia would be seen endorsing only off-brand.

"Instagram has been my playground for the past year or so... It is simply extraordinary to me that I can connect with quite literally hundreds of thousands of you through this page," Aman, who now has 665k followers on Instagram, wrote on her page recently.

Executives at talent companies say fees of the seventies' stars, currently about 20-30% of what a Priyanka Chopra or a Deepika Padukone charge, could well go up at least by another 20-30% in the years to come, if brands see higher returns on investment. Padukone is known to charge about Rs 5 crore per endorsement, they said.

are currently being tested. Full-scale manufacture and issue will commence with the completion of the technical ecosystem and infrastructure."

TRANSIT HUBS

The government is framing a national policy to transform its airports into major international hubs that would offer single-point international connectivity for the entire South Asian region. Long queues at immigration counters have been identified as one of the pain points.

The policy, which will need approval from the Cabinet, aims to frame laws for easing security and immigration bottlenecks at airports, allocation of international flying rights, and building necessary infrastructure so airports such as the National Capital's can become transit hubs, competing with the likes of Dubai and Singapore.

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DESPITE RBI NOD AND ATTRACTIVE VALUATIONS

LIC Not Expected to Hike HDFC Bank Stake in a Rush

Insurer would have to fork out ₹52k cr for additional 4.8% stake, a large sum it may not commit now: Analysts

Shilpy Sinha

Mumbai: Life Insurance Corp may not be in any hurry to buy additional HDFC Bank stock from the market, people familiar with the matter said, despite the banking regulator allowing the insurer to up its ownership in the country's most valued lender.

While the HDFC Bank stock may be trading at decadal low valuations of about 2.1 times to book value, investors including LIC may be cautious in jumping to buy it, they said. To raise the stake by another 4.8% — the maximum the insurer is now allowed to buy following central bank permission — LIC will have to pay ₹52,000 crore at current market prices.

"LIC will not immediately raise stake to 9.9% of HDFC Bank as acquiring additional stake will require a large sum," said Suresh Ganapathy, head of financial services research at Macquarie Capital. "What they have got is just an enabling approval, and they may not go up to 9.9%. However, they will want to raise some stake as there is value in HDFC Bank stock."

India's banking regulator has allowed LIC to acquire an additional 4.8% stake in HDFC Bank, and the stake could be raised to a maximum of 9.99% by January 24, 2025. Currently, LIC owns 5.19% stake in HDFC Bank as of December 2023.

LIC has been advised to acquire a major shareholding in the bank within one year, by January 24, 2025. However, LIC must ensure that its aggregate holding does not exceed 9.99% of the paid-up share capital or voting rights of the bank at any given time.

FILE PHOTO



Shares of HDFC Bank experienced a 1.4% decline, closing at ₹1,435.3 on the BSE on Thursday. The bank recently reported its third-quarter financial results, disclosing a decrease in the core net interest margin on total assets from 3.65% to 3.4%. The decline in margin is due to the bank's merger with its erstwhile parent HDFC in July 2023, impacting margins due to higher borrowing and a lower-yielding loan book.

Despite the stock decline, HDFC Bank reported a 2.65% increase in consolidated net profit for the October-December period, reaching ₹17,258 crore compared to ₹16,811 crore in the preceding September quarter. The bank's performance and the strategic move by LIC to increase its stake highlight the evolving landscape of the financial sector in India.

LIC owns 4% of market capitalisation in India. Its asset size is ₹17.5 lakh crore and of this, ₹11 lakh-12 lakh crore is in equity value investment. LIC, with investments across 260 listed companies, has seen an increase in the market value of its overall holdings and as per the data from Ace Equity, the market value rose to ₹11.89 lakh crore until December 2023 from ₹9.61 lakh crore in December of the previous year. The top performers included Coal India, Larsen & Toubro, Bajaj Auto, Tata Motors, and NTPC, as reported by ET.

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Karnataka Bank to Raise ₹100 cr Equity from ICICI Lombard General Insurance

Bengaluru: Mangaluru-based private lender Karnataka Bank has decided to allot ₹100 crore worth of preferential shares to ICICI Lombard General Insurance as a part of its plans to shore up ₹700 crore in fresh equity.

The bank, at a board meeting on

Saturday, decided on this allotment at a share price of ₹265.06 apiece. The allotment is subject to regulatory and shareholder approval. The bank will raise the balance equity in one or more tranches through other permitted means. — Our Bureau

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AIFs Reject Early Exit Pleas from Banks, Plan for 'Defaults'

From ETMarkets Page 1

Industry circles said two debt AIFs were planning to sell the debentures issued by companies which had borrowed from banks/NBFCs that are investors in the funds.

"However, an investment manager needs to assess such transactions (existing an investment that is triggering a regulatory concern for a particular investor) from the viewpoint of the fiduciary structure of the fund, and the interest of all investors. The exit may also affect the value, liquidity, or diversification of the Fund," said Richie

Sancheti, founder of the law firm Richie Sancheti Associates.

Fund industry officials are expected to meet RBI soon to plead for possible relaxations that would discourage sharp practices like loan evergreening without hurting all AIFs.

"While the circular represents RBI's response to emerging concerns as a regulator such as preventing potential conflicts of interest, ensuring transparency and accountability, it presents several challenges for both limited and general partners of AIFs. Firstly, the notification has the impact of classifying all such AIF

investments as done for the purpose of evergreening. Then there are other challenges like 'no deminimis' in terms of the quantum of a lender's exposure in an AIF vis-a-vis its lending to the borrower; ability of close-ended AIFs to redeem the units of a particular investor; ability of impacted LPs to sell units to another investor; challenges in new fund raise and squeezing profitability of lenders," said Tejas Desai, senior partner, private equity & financial services (tax and regulatory) at EY.

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Govt May Stick to Fiscal Glide Path

From Page 1

Six economists also chose the housing scheme, the PM-Awas Yojana, as a likely focus area in the interim budget.

"The government could increase the support under the (PM-Kisan) scheme anywhere between ₹8,000 and ₹10,000," said Sakshi Gupta, principal economist at HDFC Bank. PM-Kisan had an outlay of ₹60,000 crore in the previous budget.

QuantEco's Yuvika Singhal pegged the number at ₹9,000 a year for PM-Kisan, while noting that the rural housing scheme, PMAY-Gramin, may undergo a second iteration.

"The government may have greater focus on tech to maximise social spending outreach," Singhal added. Gupta of HDFC Bank said the government could also focus on support for women in the interim budget besides higher allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

While the government had scaled down MGNREGS allocation in the last budget to ₹60,000 crore, it cleared an extra ₹14,524 crore in December 2023 as part of its first batch of supplementary demands for grants for FY24.

"Agriculture-focused support, via an extension of the income transfer scheme, support via fertiliser subsidies, higher agri credit target outlay, crop insurance and increase in funding towards the rural employment scheme could be expected," said Radhika Rao, senior economist, DBS Group Research.

Rahul Bajoria, MD & head of EM Asia (ex-China) economics at Barclays, said the government may offer en-

hanced incentives for job creation, particularly in labour-intensive PLI sectors. He said another intervention could be social security for unorganised sector workers.

However, economists noted that the budget will still push for capital expenditure, as private sector investment is yet to pick up across sectors, though the increase may be less than the near 35% rise in the current fiscal.

"The budget will have to do a fine balancing act on providing a thrust to capex as well as meeting the social requirements under the realm of walking on the fiscal prudence path. Hence a trend growth in expenditure can be expected on the social side while capex could go up by a slightly higher rate," said Madan Sabnavis, chief economist, Bank of Baroda.

The ET poll put the median capital expenditure target at ₹11 lakh crore for FY25, with Bank of Baroda expecting the government to peg such asset-creating spending at ₹11.8 lakh crore in the upcoming budget.

The capital expenditure outlay for FY24 is ₹10 lakh crore. The government is likely to keep to its fiscal glide path, with the fiscal deficit expected to be set at 5.3% of GDP in FY25. The government aims to reduce the fiscal deficit to 4.5% of GDP in FY26.

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Grow Indigo Raises \$8 m



MUMBAI Sustainable agriculture company Grow Indigo on Sunday

said it has raised over \$8 million (₹67 crore) in a funding round with a cumulative capital raise of more than \$23 million (₹191 crore) to date. The round saw interest from global investors including Indigo Ag, Mahyco and individuals. The fund raised will be utilised for driving the future of sustainable agriculture, the company said in a statement. PTI

e-Passports Issuance Starts This Year

From Page 1

The DigiYatra project is run by a private non-profit body, Digi Yatra Foundation, owned by AAI and private airports. "We are currently working on the prototype for electronic passport-based enrolment. Testing is in progress," Suresh Khadakhbavi, chief executive of Digi Yatra Foundation, told ET. "We will also work with the Bureau of Immigration and visa-issuing agencies for enabling this service for international visitors flying in and out of India."

First-time visitors to India would need to enrol and clear immigration with iris, facial and fingerprint biometrics at the ma-

nual counters. During departure, they would be able to use the automated clearance route.

On their subsequent trips, they will also be cleared with iris and facial biometrics at the manual counters if they use the same passport.

Khadakhbavi said this will be rolled out for international passengers initially, with Indians getting access after the government starts issuing e-passports. He added that it will reduce the need for passengers to repeatedly present their travel documents at touch points and allow for a more seamless and convenient journey.

Officials of the ministry of external affairs said the government is planning to issue e-passports to Indians from this year; these will be combined paper and electronic passports, with a Radio Frequency Identification chip and antenna embedded as in-



FILE PHOTO

lay in the back cover. "The passport's critical information will be printed on its data page as well as stored in the chip," a senior government official said. "Samples of electronic passports produced by India Security Press, Nashik, which conform to standards set by the International Civil Aviation Organization

In a Nutshell

■ CEAT Looks to Cash in on Replacement Market

NEW DELHI Tyre maker CEAT is looking to cash in on the growth of passenger vehicles sales in India, which will boost demand in the replacement market going forward, according to MD & CEO Arnab Banerjee. The company is also gearing up to enter the passenger vehicles (PV) and truck and bus radial (TBR) tyre market in the US in the first quarter of the next fiscal, with an eye on making its international business one of the growth engines. "Four million cars means immediate translation into replacement demand in the next two to three years. So it is a very good trajectory," Banerjee said. —PTI

■ 'Lava, Qubo Ratings Up among Buyers'

NEW DELHI Domestic smart electronics companies like Lava and Qubo are getting high ratings and are competing neck and neck with their global peers in terms of brand acceptance, market analysis firm Techarc said on Sunday. The firm conducted a study based on ratings received by 25 brands across 35 different product categories on e-commerce platforms Amazon and Flipkart in December. "In our analysis, we found that of the global counterparts of Lava including brands like Realme and Redmi, the average weighted rating of consumers on e-commerce platforms was 4.3. Against this Lava scored 4.2 which is just touching the industry benchmark," the report said. —PTI

■ Disney+ Hotstar's Shakhder Joins Ola

MUMBAI Former Disney+ Hotstar EVP and chief marketing officer Sidharth Shakhder has joined ANI Technologies (Ola Mobility) as the global chief business officer, sources told ET. In this role, he will oversee Ola's revenue, growth, and marketing efforts in India and international markets for established mobility businesses and new businesses like e-commerce, one of the sources added. —Javed Farooqui

US Fund Platinum in Talks to Buy Inventia Health

Deal, which is likely to value the Mumbai-based drug co at ₹2,500 cr, will see the exit of existing PE funds; promoters to retain minority stake

Reghu Balakrishnan

Mumbai: US buyout fund Platinum Equity Advisors is in talks to acquire Mumbai-based contract drugmaker Inventia Healthcare at a valuation of ₹2,500 crore (\$300 million), multiple people aware of the development told ET.

Existing investors InvAscent Capital and Jacob Ballas that together hold 40% stake in Inventia are set to exit their investments while promoter Janak Shah and family, which own the rest of the stake, will retain a minority stake and manage the business, the sources said.

"The existing private equity funds are evaluating an exit and hence, there is a process being run to facilitate their exit," Ankur Shah, director at Inventia Healthcare, said. "The process is now at a diligence stage with a number of

potential parties involved in the diligence process including private equity funds," he added without naming any company. Post the transaction, the promoter family intends to be in charge and continue to lead the company, Shah said. Mails sent to Platinum Equity did not elicit any responses as of press time on Sunday.

Rothschild & Co and healthcare-focused investment bank Stifel Financial Corp (Torreya) are running the sale process of Inventia and have sounded out a few large private equity funds, as ET first reported in October.

Founded in 1995, Platinum Equity is a global investment firm with approximately \$47 billion of assets under management and a portfolio of 50 operating companies. Recently, Platinum had hired Amit Sobti as head of Asia to expand its presence in markets like India. Once materialised, Inventia buyout would be their debut private equity deal in India.

Pulse Check
INVENTIA HEALTHCARE
FOUNDED IN 1985

Develops value-added oral dosage formulations on contract manufacturing basis

Likely to post revenues of ₹700 cr with Ebitda of ₹150-₹175 cr in FY24

70-75% Share of drugs sold in India manufactured by CDMO* players

*Contract development and manufacturing organisation

India is the third largest pharmaceutical drug producer in the world

ould be their debut private equity deal in India. Founded in 1985, Inventia develops value-added oral dosage formulations on a contract manufacturing basis for various Indian and global pharmaceutical companies. It is likely to post a revenue of ₹700

crore with an Ebitda of ₹150-₹175 crore for FY24, sources cited above said. The company has a portfolio of 340 finished and semi-finished products that mainly cater to the gastrointestinal, diabetic, central nervous system, and other therapeutics.

'LOOKING FORWARD TO ANOTHER STRONG YEAR'

Colgate Chief Bullish on India, Bets on Rural Recovery to Drive Up Volumes

Strong innovation plans lined up for the country; pricing and sequential show positive: Wallace

Sagar Malviya

Mumbai: Colgate-Palmolive is excited and bullish on India as it sees demand recovery in rural markets, chairman and CEO Noel Wallace said. "In India, we will see the continued return to the rural segment, the vitality of the rural segment, which will bode well for volume as we move forward. We have some strong innovation plans for India, around our core businesses. We are excited to see that obviously delivered in the market and executed," Wallace told investors during his earnings call.

"So India, very strong results across the board, 9% organic, continued strong pricing and sequentially better volume in that market. I would likewise say we remain

Big Bite

India is third largest mkt in oral care by net sales

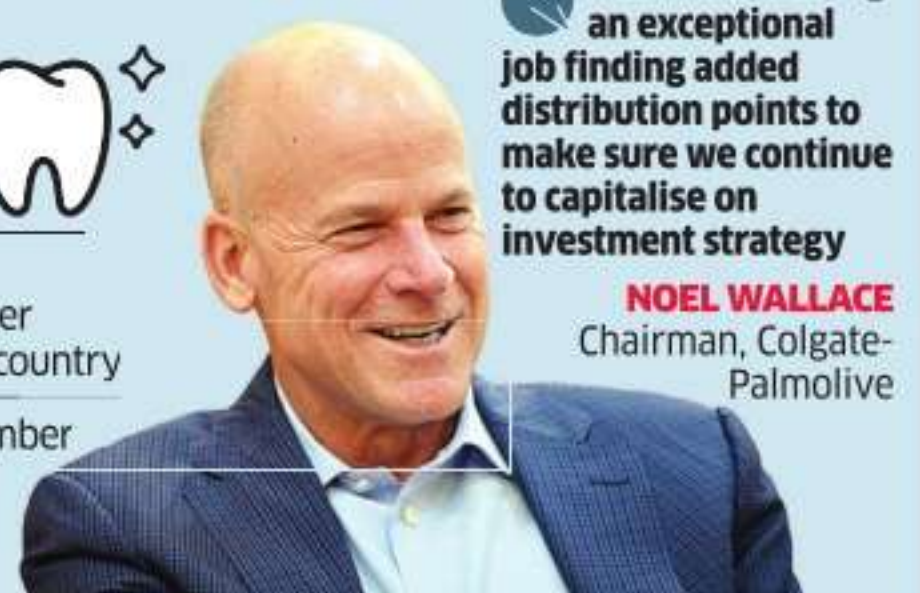
Colgate products directly reach over 1.7M stores in country

During the December quarter, Colgate posted sales growth of 8.1%



The team is doing an exceptional job finding added distribution points to make sure we continue to capitalise on investment strategy

NOEL WALLACE
Chairman, Colgate-Palmolive



BHAVIN G | PHOTO: NITIN SONAWANE

in very excited and bullish on the market in India."

For the global company, India is the third largest market in oral care by net sales with the company controlling half the oral care market in the country. Colgate's products directly reach over 1.7 million stores in the country. The toothpaste category in India saw an addition of 430 million users in the last decade, equivalent to the combined population of the US and Germany.

However, oral care consumption in India is very low and even other developing markets such as the Philippines and Brazil, respectively, consume 1.8 times and 3.1 times more oral care products than India despite their much smaller population.

"The team is doing an exceptional job finding added distribution points to make sure we continue to capitalise on investment strategy. So bullish on India, good results and sequentially right where we would like to see their business to

day and setting us up for ultimately another strong year in 2024," Wallace added. During the quarter ended December, Colgate posted sales growth of 8.1% with an indicative volume growth of a low single digit. The toothpaste category grew in double-digits with low single-digit volume growth, a reversal from a year ago when volumes declined.

Analysts said the company continues to work on innovation-led growth. For instance, it relaunched its flagship brand Colgate dental cream with better formulation, doubled down on the Colgate Strong Teeth relaunch by expanding reach and availability, and also relaunched Colgate Max Fresh with a new proprietary technology. "Colgate aims to improve performance by increasing the consumption frequency through core products, driving premiumisation with science-based innovation, expanding distribution of personal care portfolio and improving product assortment with the help of technology," said a report by Antique Stock Broking.

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Digitisation of Land Records Leads to Effective Policy

The government's move to digitise land records is set to transform the country's age-old land management system. This initiative involves conversion of paper-based records into electronic formats. So far, over 94% of rights records and state-specific registration offices have been digitised under the 'Digital India Land Records Modernisation Programme', and officials said complete digitalisation will be achieved soon. Kailash Babar finds out more:

tic storage and retrieval of digitised land records. Finally, online accessibility through web portals ensures that stakeholders can easily retrieve and verify land-related information.

SIGNIFICANCE AND BENEFITS: Digitisation of land records holds immense significance, as it has the potential to enhance transparency in land-related transactions, reduce property ownership disputes and make land management efficient. The benefits extend to improved governance, quicker retrieval of information, reduced corruption, and increased accessibility to land-related data. This contributes to the establishment of a robust and reliable land tenure system.

GOVERNMENT EFFORTS: The government has been proactive in promoting digitisation of land records. Initiatives such as the National Land Records Modernisation Programme and the Digital India Land Records Moder-



isation Programme have been pivotal in driving this process. These initiatives provide financial and technological support to the states, encouraging the adoption and implementation of digital land management systems.

ISSUES AND CHALLENGES: Despite the progress made, several challenges persist. Legacy data issues, stakeholders' resistance to change, infrastructure gaps in certain regions, and legal and procedural complexities pose hurdles to achieving seamless digitisation. Addressing these

challenges requires a concerted effort to ensure a smooth transition to digital land records.

IMPACT ON THE INVESTMENT SCENARIO: Digitisation of land records is expected to be a game-changer for the Indian real estate sector. Enhanced transparency and reliability of information reduce the risks associated with investments. Investors gain confidence in the system's ability to provide accurate and up-to-date data, facilitating smoother transactions. This attracts domestic and global invest-

ments into the real estate market, contributing to its growth.

ROLE IN POLICY-MAKING: Digital land records will play a key role in the government's impactful policy-making. The availability of accurate, real-time data will empower the government to make evidence-based decisions related to land use planning, infrastructure development and urbanisation policies. This is expected to foster overall economic growth and development by aligning policies with actual land-related scenarios. The digitisation of land records in India represents a transformative initiative with profound implications. Beyond modernising the land management system, it contributes significantly to transparent governance, facilitates efficient investment scenarios in the real estate sector, and leads to informed policy-making at the governmental level. As the digitisation process advances, its positive impact on land management and related sectors is expected to become increasingly evident.

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Emirates has faith in Qantas Airways brand and didn't consider walking away from their alliance when scandals hit the Australian carrier in recent years, the Dubai-based airline's president Tim Clark said. "We're a firm believer it was the right move that we took all those years ago," Clark said in a Sky News Australia interview broadcast Sunday. Bloomberg

mentary services firms Aon and Deloitte that also track talent trends including compensation, the pay hikes for this sector will be in the range of 8.5-9.8%.

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Input Cost Pressures High, but Better Volumes Likely in Q4: JSW Steel CEO

ET Q&A

JAYANT ACHARYA
CEO, JSW STEEL

The recent rise in prices of iron ore and coking coal will lead to some cost pressures in the current quarter for JSW Steel, but higher volumes sequentially and firm global steel prices should help the company offset some of this pressure, its chief executive officer Jayant Acharya said. The country's largest producer of steel posted a five-fold surge in its consolidated net profit for the December quarter year on year, aided by volume growth in India and stronger performance of its international subsidiaries. While the company has trimmed its capital expenditure guidance for FY24 by ₹2,000 crore, or 10%, this will not impact its expansion plans, Acharya told ET's Nikita Periwal and Anirban Chowdhury in an interview. Edited excerpts:

What is your assessment of the third quarter?
Quarter 3 has been strong in terms of

production overall, with consolidated production of 6.87 million tonnes at an all-time high. In the US, overall demand was better and prices are improving, and we see this momentum continuing in the current quarter. We also saw an improved performance in Italy, and we see the traction in the rail business continuing there.

What is the outlook for Indian operations in Q4 given the rising raw material costs?
There is cost pressure as raw material costs remain elevated, but we are expecting better volumes during the quarter. Our coking coal will move up by \$20-25 per tonne as a blend. The recovery seen in prices globally, though, has brought local prices closer to parity, and this has led to better traction in exports as well. With January-March being a seasonally strong quarter, and the impact of strong international prices rubbing off in India, we should be able to offset some of these cost pressures.

Do you see any impact on pricing from China's move to support its real estate sector?
The targeted stimulus should hopefully improve the

domestic consumption in the country which was weaker, and could help moderate the exports emanating out of China.

Will the reduction in FY24 capex by ₹2,000 crore to ₹18,000 crore impact your target of 50 million tonnes capacity by 2030?
No, it will not. There is some timing issue because of which some part of the planned capex for Q4 will go into the subsequent quarter, but that is from a basic cash outflow point of view. We have already spent ₹13,250 crore on capex this year, and are on track to reach 50 million tonnes by the end of this decade.

Q3 has also seen an increase in your debt levels, by around ₹10,000 crore. Your comment?

That is primarily because of an increase in our working capital. With higher volumes in the next quarter and some liquidation in inventories, we expect better cash flows, which will free up some of the working capital we have built up. I believe the debt levels have peaked for now.

Any debt refinancing plans for FY25?
We have been able to maintain and do well on our weighted average interest cost which was at 7.3% in Q3 and 7.27% in Q2. With interest rates likely to moderate, we will look at opportunities to refinance debt, both international and domestic, on a more cost-effective basis.

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"IHL's customers include large pharmaceutical players across various regions, with no customer contributing over 15% to the total revenue," India Ratings said in a recent report. "Furthermore, the company has definitive agreements with its customers," it said.

The company has a weak competitive position due to the nature of the contract research business and manufacturing services operations, and its limited bargaining power due to lack of long-term contracts. Given the highly regulated nature of the pharmaceutical industry, any adverse regulatory challenges could affect its credit profile, the report added.

In 2018, Inventia had filed draft papers to raise an estimated ₹450 crore through an initial public offering. The proposed IPO comprised fresh issuance of equity shares worth up to ₹125 crore, besides an offer of sale where promoters Ja-

nak Shah and Maya Shah and private equity fund Jacob Ballas were supposed to sell shares. However, the IPO plan got postponed.

The company operates in various geographies, including the US, UK, Saarc and Latin American countries. It conducts research and development (R&D) works at its laboratory in Thane, Maharashtra, while manufacturing takes place at its Ambernath facility, approved by the US Food and Drug Administration and UK MHRA.

Contract research and contract development and manufacturing in India is one of the fastest growing areas. As part of reducing cost by 20-25%, most global and large Indian players depend on CDMO players in India for manufacturing final products. About 70-75% of drugs sold in India is manufactured by CDMO players, according to reports.

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Freeing Up More Office Space
The central government recently allowed partial and floor-wise denotification of special economic zones through a key amendment to SEZ Rules, 2006. The easing of SEZ regulations is expected to boost the supply of grade-A office spaces leading to an increase in readily available stock in the market. Partial de-notification is also expected to free up space that was earlier allocated for domestic business purposes. However, a streamlined approval process for de-notification will also encourage many landlords to open up denotified spaces soon.

Upcoming SEZ office supply in 2024: About 10 m sq ft
Vacancy levels in office SEZ spaces: 21%
Overall grade-A office vacancy: 17%

STOCK
SEZ office stock across top 6 cities: 176 m sq ft
Overall grade-A office stock across top 6 cities: 708 m sq ft
Share of SEZ in overall office stock: 25%

Vacancy forecast for office SEZ spaces (2024): 15-20%

CITY	TOTAL SEZ STOCK (M SQ FT)	CITY	SEZ OFFICE VACANCY (%)
Bengaluru	56.3	Hyderabad	32
Hyderabad	36.3	Mumbai	23
Chennai	26.5	Delhi NCR	21
Pune	23.7	Chennai	19
Delhi NCR	23.5	Pune	18
Mumbai	19.9	Bengaluru	17
Total	176.2	Total	21

SHARE OF SEZ LEASING (%)
2019: 22, 2020: 23, 2021: 21, 2022: 14, 2023: 7, 2024F: 10-15
Source: Colliers

INCREMENTS TO BE IN HIGH SINGLE DIGITS: SURVEY

Pay Hikes at Consumer Firms Likely to be Flat Amid Muted Recovery

Prachi Verma Dadhwal & Ratna Bhushan

New Delhi: Pay hikes in 2024 for most companies in the consumer space are likely to be in high single digits, a tad lower than last year, impacted by delayed recovery in demand, particularly in rural areas, and intense competition from regional players.

According to global professional services firms Aon and Deloitte that also track talent trends including compensation, the pay hikes for this sector will be in the range of 8.5-9.8%.

This is in contrast to the previous year when average pay hikes were better, after two years of pandemic-induced disruptions, executives said. "Projected salary increments in the consumer sector continue to be stable around the 9.5% range in line with the last three years, however, slightly lower than double-digit increments that were projected last year, given the slowdown in rural demand," said Roopank Chaudhary, partner at Aon India. Krishna Malladi, director at Deloitte Consulting, said the pay hike for last year was 8.9% to 9.0%. "This year, the increments are expected to be moderately lower than last year," he said.

Industry leaders that ET spoke with confirmed the same, but did not wish to reveal their names as the appraisal process is ongoing. Aon shared these findings based on a survey conducted in October 2023 where the participating FMCG companies had a headcount in the range of 5,000-10,000 and range of revenues from \$10 million to \$20 billion or more. Top 32 FMCG companies participated in the survey. Executives at FMCG companies said hikes for the year will be nominal and in high single digits. "This is due to the sector recently being under stress, with continued slowdown in the rural sector weighing down volume growth," said an executive at one of the lea-



FILE PHOTO

STABLE GROWTH
Projected salary increments at consumer cos continue to be stable at around 9.5% range in line with the last three years: Aon India

ding FMCG companies. Added to this is the limited uptick in demand and resurgence of regional brands across sectors like toothpaste, tea and snacks taking away share from national players, the person said.

For summer-facing categories such as beverages and ice-creams, the past year was challenging since unseasonal rains washed out sales in the crucial April-June quarter after record-high summer temperatures in 2022. April, May and June contribute close to half of annual sales for summer-facing sectors. Coca-Cola, Nestle and Parle Products have yet to formalise their appraisal cycles for the year, officials said. ITC said it would be unable to comment while an email sent to PepsiCo remained unanswered till the story went to print. "Most companies in the consumer sector are actively tracking employee costs relative to growth in revenue and opex," said Malladi of Deloitte. Given this and the larger business realities, increments are expected to be in the region of 8.5-8.7% for the consumer sector, he said.

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Paring down
MacKenzie Scott, ex-wife of Amazon founder Jeff Bezos, has reportedly sold \$10.4 billion worth of shares from her stake in the e-commerce giant



The power-building workout

Workouts that help you charge ahead as you challenge and improve your body

Over the past several years, experts have increasingly recognised the importance of building power—using muscles in explosive bursts—for healthy ageing. Power helps you heave a heavy bag into the trunk of your car and allows your arms or legs to stop or catch yourself when you slip. While strength helps you sit down in a chair, power brings you out of it.

As with strength, building power means consistently and progressively training your whole body, especially your legs and core. Aim for two to three sets of eight to 10 reps, several times a week.

Hinge
In order to use the power in your legs, you need to tie it to your core. Lie on your back with your knees bent and feet flat on the floor. Quickly lift your hips up into a glute bridge position (power), then lower them slowly back down to the ground (strength).

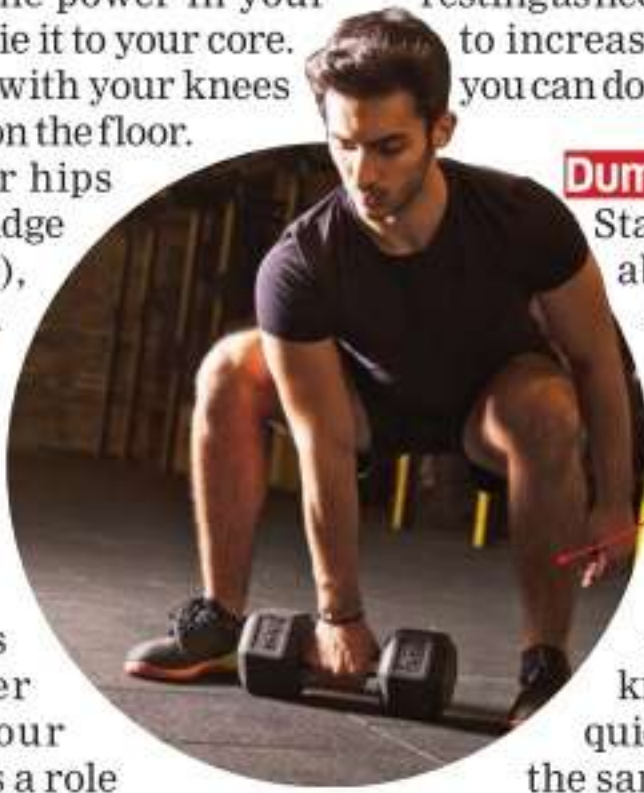
Push
While most of your power comes from the larger leg muscles, your entire body plays a role in producing it, including your upper body. From a standing position, place your hands on the wall and move your feet back, keeping your legs shoulder-distance apart. Rapidly push off from the wall (power) and then lower slowly back down (strength).

The next step requires weights, said Dustin Jones, a doctor of physical therapy based in Kentucky, US. "If you have no weight, it's easy to just muscle through," he said. But

weights force you to engage your whole body, especially your legs and hips.

Start with light weights that you can lift over your head—even a can of beans works. If you're consistent with the exercises, be sure to continually increase weight to keep your body challenged and improving.

Jones recommended the following four movements two to three times each week. All of them build explosive power throughout the body, especially in the larger leg muscles. It works best if you have a set of dumbbells and a weighted, rubber "slam ball". For each, start with 30 seconds of exercise and 30 seconds of rest. Cycle through all four exercises three or four times, resting as needed. Make it your goal to increase the number of reps you can do in each segment.



Dumbbell snatch
Standing with your feet about shoulder width apart, hinge at your hips, with a slight bend in your knees. Holding a dumbbell in one hand centred in front of your knees, explode up, extending your hips, knees and ankles in one quick, smooth motion. At the same time, rapidly pull the dumbbell up close to and in front of your body, finishing over your head until your arm is straight with your knees slightly bent. Use one arm on the first cycle and the other during the next.

Dumbbell power clean
Start with your feet hip-width apart, with both dumbbells on the ground outside your feet. Starting in a squat position gripping both dumbbells, explosively extend your hips while

pulling up the dumbbells alongside your body, landing them gently onto your shoulders with your legs slightly bent. Keep your heels on the ground until your hips and legs are fully extended, at which point they will lift up momentarily, returning them to the ground as you land the weights.

Slams
Holding a slam ball at floor level in a shoulder-width stance, lift the ball overhead using the full extension of your knees, hips and ankles. Slam the ball to the floor between your feet, grab it and immediately repeat the motion.

Squat jumps
Standing with your feet about shoulder-width apart, lower down into a full squat position and then rapidly explode up into a jump, swinging your arms up to help. Land lightly back in the squat position and repeat.

Once you've mastered all four moves and practised them



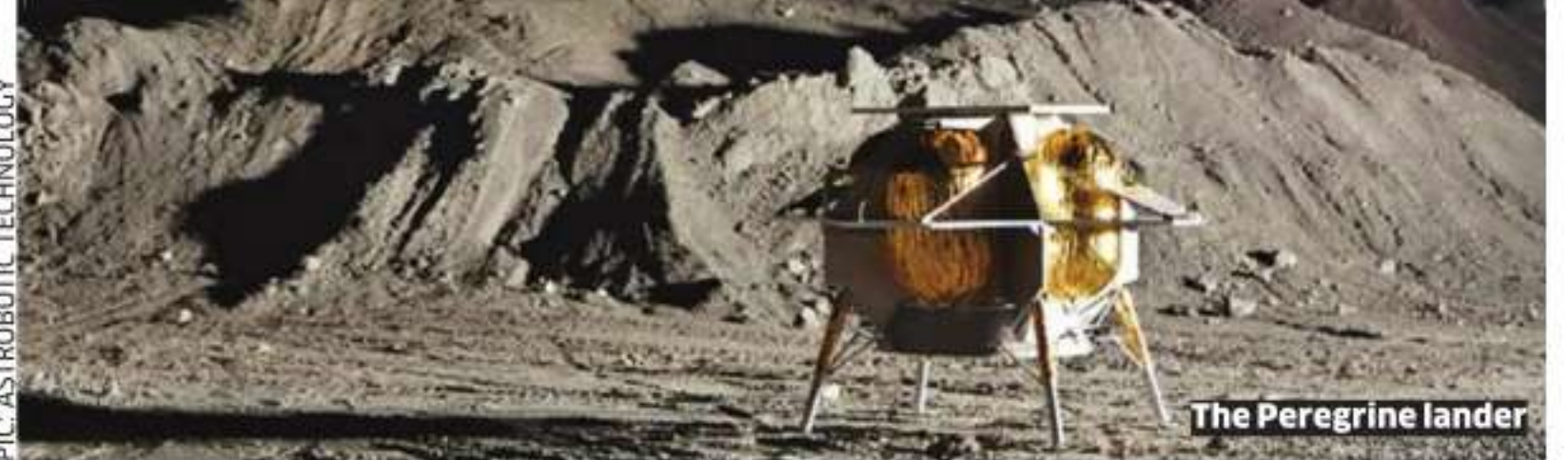
consistently, add in the power skip, which requires some existing power and balance.

Power skip
You probably already know how to skip, and this is just a more explosive version of that move. As you lift one leg up into the skipping motion, propel your supporting foot up and off the floor, repeating with the other leg in a continuous motion.

If you're already practising a regular strength training routine, you can add these movements onto the end of it, or alternate days focused on power and strength. A certified trainer can help with form.

"It doesn't have to be perfect," said Dr Ronald E Michalak, an orthopaedic surgeon from New Hampshire, US, "but you want to stimulate the power-producing fibres in your muscles, because that's what we lose as we age."
— The New York Times

A debate revolving around the Moon



Should ashes be buried on the Moon just because one can now do so?

When NASA attempted to return to the Moon for the first time in 50 years on January 8, more was at risk than just \$108 million worth of development and equipment.

The agency earned the ire of the Native American Navajo people, who made a bid to stop the launch because of an unusual inclusion in the payload.

The Peregrine lander (which completed its controlled re-entry into the atmosphere late last week) was carrying human ashes, including those of famed science fiction author Arthur C Clarke. A commercial partnership also allowed paying customers to send their mementos to the Moon.

As space exploration becomes increasingly privatised and commercial, one can now send stuff to the Moon. But what does that mean, both ethically and legally?

Open for business

Commercial payloads launched from US soil require approval, but that approval process only covers safety, national security and foreign policy. Peregrine, if it had made

it, would have marked the first commercial lunar burial. Though the territory is uncharted, it is not the first time that the issue has come up.

After an outcry from the Navajo when NASA carried some of American geologist Eugene Shoemaker's ashes to the Moon 20 years ago, the agency had pledged to consult them in the future. Like many other indigenous cultures, the Navajo Nation considers the Moon sacred and opposes using it as a memorial site.

A moon burial can cost upwards of \$12,995, according to Celestis, a US company that conducts memorial spaceflight missions

However, NASA said in a press briefing that it had no control over what was on Peregrine, highlighting the gaps between commercial enterprise and international space law.

A legal minefield

With space privatisation accelerating, the ethical and legal maze deepens. The Outer Space Treaty (OST) declares space the

"province of all mankind" while banning national appropriation. However, it fails to address what private companies and individuals can do.

The recent Artemis Accords, signed by 32 nations, expand protection to lunar sites of historical significance. But these protections only apply to governments, not commercial missions.

And no one owns the Moon to grant burial rights, or any other world or celestial body.

In the past, the Apollo astronauts left official mementos, such as a plaque marking the first human footsteps on the lunar surface, as well as some personal ones, like a framed family photo by Apollo 16's Charles Duke.

However, sending a clipping of one's hair or the ashes of a pet to the Moon may not qualify as culturally and historically important.

The recent failed mission with ashes and vanity payloads exemplifies unexplored questions in the legal and ethical infrastructure to support commercial activities.
— PTI



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95% of the time a founder sees their CAC (customer acquisition cost) going up and believes it is because they have picked all the low-hanging fruit, they are wrong

Tech Buzz
Google's New AI Video Model Sparks Big Buzz



NEW DELHI: Google has introduced a new video generation AI model called Lumiere that uses a new diffusion model called Space-Time-U-Net, or STU-Net. Lumiere creates 5-second videos in one process instead of putting smaller still frames together. It figures out where things are in a video (space) and how they simultaneously move and change (time). It can perform text-to-video generation, convert still images into videos, generate videos in specific styles using a reference image and create cinemagraphs by animating specific regions of an image. —Agencies

\$29b
Consumer spending on social and entertainment apps, with time spent up 12% to 3 trillion hours. — data.ai report

MS Teams App Suffers Mega Global Outage



NEW DELHI: Microsoft Teams experienced a mega outage in several parts of the world, and the firm saw "significant improvements or full remediation in many of the Teams features affected by this" after hours. The spike in problems reported by DownDetector suggested that Teams outage, which started on Friday evening, went on till early Saturday morning. The firm identified "a networking issue impacting a portion of the Teams service", and began failovers to resolve the problem. "We're closely monitoring the fixes and workstreams to address any remaining impact scenarios associated with this event," the firm posted on X. There were reports of Teams users not being able to log in at all, while others saw missing messages, missing attachments, delays and more. —Agencies

Jargon Buster
Overfitting
Overfitting occurs in machine learning training when the algorithm can only work on specific examples. A functioning AI model should be able to tackle new tasks

IT Preview IT pros have something to cheer while mid-tier cos have a skin in the deal game

IT Services Hiring Shows Signs of Traction, Intent up 10% in Jan

HOWEVER... Experts say numbers are still small and requirements only replacing roles

Romita Majumdar & Beena Parmar
Mumbai: The Indian IT services sector is showing some green shoots with a 10% increase in hiring intent as of January end, recruitment experts told ET. This comes after the macroeconomic slump in 2023 led to a massive headcount correction last year. Last quarter, the top five companies together reported a 61,000-plus drop in headcount year-on-year. Most IT firms, however, are optimistic about the growth prospects starting FY25 in April this year given the volume of deal pipeline in the quarters ahead even as they are not optimistic about demand reviving immediately. Hiring mandates are usually given out a quarter in advance and signify uptick in demand. Experts, however, caution that current requirements are only filling vacant roles not replaced over the



past few quarters and that the numbers are still small. Sunil C, CEO of TeamLease Digital said that there has been a 10% uptick in hiring intent from the IT sector post January 15. "This is an improvement considering IT services had frozen both permanent and contracted hiring for some time. Until Q3, the requirement flow has been pretty slow. "While attrition has come down, it was still there and re-

placements were selective. Companies had recast their hiring strategies. But now as deals are ramping up slowly companies have started replacing the talent that left over the past few quarters. We saw a slight improvement in hiring intent from IT services," said Sunil. He added Q3 is not a benchmark because it is a seasonally weak quarter. Between Q2 and Q4 TeamLease has observed around 10% growth in

romita.majumdar@timesgroup.com
MANU SAIGAL
Director - general staffing, Adecco India
Despite global headwinds, the hiring sentiment in India is marginally higher compared to other global counterparts
FOR FULL REPORT, GO TO www.economicstimes.com

IT Midcap Cos Find a Seat at Larger Deal Tables in Slump

Get a chance to bid for bigger deals, open only to large caps earlier, due to strong execution

Romita Majumdar
Mumbai: IT midcaps are finally getting a look-in for large deals earlier earmarked for the megacaps in a still-soft demand environment, reflecting the steady ascent of these companies up the complexity gradient to be considered for projects that previously had limited competitive intensity. Companies such as LTIMindtree and Persistent noted that they are increasingly getting an opportunity to bid for bigger deals due to their strong execution that was only open to large caps in the past. "We would never get a seat on the



table when we were operating as different organisations (LTI and Mindtree) but now people acknowledge the fact that we can be an agile and nimble organisation that can be competing with anybody else (for large deals and renewals)," Debashis Chatterjee, chief executive of LTI-Mindtree told ET. Pareekh Jain, founder of EIIR-Trend, said that while the larger IT

He added that while sectors like BFSI and hitech are down currently, there is good demand from healthcare and life sciences, manufacturing, and ER&D where the mid tier companies have a good play. Similarly, Persistent Systems reported its highest-ever quarterly TCV of \$521.4 million led by a strong share of renewals. Unlike its larger peers, Persistent management said that it continued to see a good pace of deal ramp-ups including large deals signed in recent quarters. Sandeep Kalra, CEO of Persistent Systems, told ET, that crossing the \$1 billion revenue mark last year has helped the company qualify for much larger deals than it had historically. "So even if someone wants to give us \$100 million a year kind of revenue, it is 10% of our revenue. Earlier, we were not being invited to those deals but today, we are being looked at as a disruptor in the bigger outsourcing ecosystem," said Kalra.

FOR FULL REPORT, GO TO www.economicstimes.com

Tech Trotter
Tesla to Buy AMD Chips in AI Push
NEW YORK Tesla CEO Elon Musk said he plans to buy chips from Advanced Micro Devices Inc. as part of a spending spree on computing hardware to handle artificial intelligence. After saying on his X social media platform that Tesla will spend more than \$500 million on Nvidia Corp hardware this year, Musk was asked if he would also buy chips from AMD. "Yes," the billionaire replied. Nvidia is the current leader in so-called AI accelerators — processors suited to the data-intensive requirements of the technology — but rivals like AMD are pushing into the market. — Bloomberg

Google, FB Skim Most Data from Apps for Kids: Study

Google collects 33% of the data, followed by Facebook at 22%: Arrka

Annapurna Roy
New Delhi: Google and Facebook receive more than half of all data collected from children's apps, a study by data privacy services company Arrka has found. Google is the leading recipient, collecting 33% of the data collected from such apps, followed by Facebook at 22%, as per the study that covered 60 children's Android applications across nine categories including games, edtech, school, coding, and childcare. "On one hand, we have been seeing the increased focus on children's privacy worldwide with several regulations kicking in over the last year. On the other, we have been seeing — with alarm — the kind of personal data of children being processed around us, without any guardrails per se," said Shivangi Nadkarni, co-founder and CEO of Arrka. The study also identified a large number of smaller data recipients such as AppsFlyer and AppLovin — each contributing around 2% of the



overall trackers identified — that together received 38% of data. Further, 85% of the surveyed apps had accessed at least one "dangerous permission", or permission for collecting highly sensitive data, the misuse of which can cause harm to children. For instance, 73% had access to stored files, 46% to microphone, 43% to camera, 38% to phone details, 27% to contacts, 23% to exact location. Edtech, childcare and coding apps accessed the highest number of such dangerous permissions. About two-thirds of childcare and edtech apps access children's exact location and 100% of edtech and coding apps have access to the camera. As many as 80% of the children's apps had analytics trackers embedded and 54% had advertising trackers. Gaming, edtech and coding apps had the highest number of trackers. The number of Indian apps having age-gating mechanisms, such as identifying user's date of birth and restricting access to certain features based on age, is significantly lower than that of global apps, the report found. "This is an important aspect of DPDP (Digital Personal Data Protection Act) compliance, given the requirements around children's data. We observed that Indian apps have a long way to go in this aspect," it said.

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Staff Benefits Firm Pluxee Eyes Expansion via Tieups

Eyes sectors like education, payment aggregation and health and fitness

Ajay Rag
Mumbai: Pluxee, the employee benefits unit spun off from French catering and facilities management group Sodexo, is looking to expand its India operations in the education, health and online payment services segments, a senior company executive told ET. "While we're working largely in the corporate space, we have in the last couple of years diversified into education to implement our solutions for the entire education industry in India..." said Anish Sarkar, chief executive officer of Pluxee India, whose platform for employees offers a host

of benefits, including vouchers for food, reward and recognition, gifting, fuel, telecom and broadband. According to Sarkar, the company is engaging with educational institutions to provide digitalisation solutions and cafeteria services. "We are also looking at partnering with digital health and fitness companies to offer our health and wellbeing offerings," said Sarkar, adding that in India, Pluxee is already working with 20 health and wellness partners. Last year, Pluxee India received in-principle approval from the Reserve Bank of India to operate as an online payment aggregator.

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Regulators, Companies at Sea as Massive Deepfakes Tsunami Floods the Internet

Recent AI tech advancements have made deepfakes easier to create and harder to detect

Bloomberg
New York: Deepfakes generated by artificial intelligence have proliferated on social media this month, claiming a string of high-profile victims and elevating the risks of manipulated media into the public conversation ahead of a looming US election cycle. Pornographic images of singer Taylor Swift, robbots of US President Joe Biden's voice, and videos of dead children and teenagers detailing their own deaths all have gone viral — but not one of them was real. Misleading audio and visuals created using artificial intelligence aren't new, but recent advancements in AI technology have made them easier to create and harder to detect. The tor-

rent of highly publicised incidents just weeks into 2024 has escalated concern about the technology among lawmakers and regular citizens. "We are alarmed by the reports of the circulation of false images," White House press secretary Karine Jean-Pierre said on Friday. "We are going to do what we can to deal with this issue." On Wednesday, explicit AI-generated deepfake images of Swift amassed tens of millions of

views on X. Although sites like X have rules against sharing synthetic, manipulated content, the posts portraying Swift took hours to remove. One remained up for about 17 hours and had more than 45 million views, according to the Verge. Companies and regulators have a responsibility in stopping the "perverse customer journey" of obscene manipulated content, said Henry Ajder, an AI expert. The Swift episode prompted fury from her legions of fans and others on X, causing the phrase "protect Taylor Swift" to trend on the social platform. It's not the first time the singer has been subjected to her image being used in explicit AI manipulation, though it's the first with this level of public outrage. The top 10 deepfake websites hosted about 1,000 videos referencing "Taylor Swift" at the end of 2023. Many of these videos are available through a quick Google search, which has been the primary traffic driver to deepfake websites, according to a Bloomberg report.

RBI-backed TReDS Logs Quick Growth after Slow Takeoff

Invoice discounting firm saw strong jump in invoices financed by the lenders in 2023

Pratik Bhakta
Bengaluru: Reserve Bank of India-backed invoice discounting platform TReDS (Trade Receivables electronic Discounting System) has reported a jump in invoices financed by lenders in 2023. The electronic platform facilitates easy access to credit for small businesses that are vendors to large corporations. TReDS was launched by the RBI in 2018. While it was slow to scale initially, traction has started picking up, with both banks and non-banking lenders participating in the ecosystem. On a monthly basis, invoices financed through TReDS nearly doubled from a year ago to about ₹11,000 crore. In 2023, total bills financed on the TReDS platform stood at ₹1.16 lakh crore, up by 55% from around ₹75,000 crore in 2022.



WIDER ADOPTION
Currently there are three entities licensed by the RBI to offer this service: Mixchange, Invoicemart and Receivables Exchange of India. While initially TReDS was mainly used by public sector enterprises, now private companies have started joining the ecosystem. "The platform is seeing wider adoption by private corporations, as this brings down the cost of doing business by 5-7% of the financed amount for private corporations and their MSME suppliers," said Sandeep Mohindru, chief executive officer of Mixchange. "As NBFCs are also allowed to participate, the penetration of the TReDS platform has expanded to all categories of corporations."

Last year, the RBI allowed insurance players to participate in the space. As trade credit insurance is in process of going live, this will give more confidence to financiers and, in turn, expand the ecosystem, Mohindru said. From catering to only the first level of suppliers to large corporations, TReDS allows financing of vendors to these suppliers too. "The tier-2 MSME supplier of tier-1 MSME buyer is also getting financed on Mixchange. Around 75,000 to 80,000 MSMEs are using the platform," said Mohindru. Industry estimates suggest that the invoice discounting ecosystem in the country per month is around \$120 billion in size, or about Rs 1 lakh crore. Compared with the entire market, the formal invoice discounting ecosystem — which includes private players, banks and TReDS — is still estimated to be around 50%. The

remaining is being met by other sources of capital, executives said. "The ecosystem is expanding since post-Covid, a lot of large companies are looking at multiple tiers of their supply chain, not just immediate buyers and sellers. This means they want to facilitate formal credit to the smallest of suppliers, as well as the buyer like a civil contractor at the point of sale," said Ram Iyer, founder of Vayana, a Pune-based supply chain financing startup. Vayana processes around ₹11,000 crore worth of transactions every month, working along with its banking partners, extending it to more than 3,000 corporates and over 300,000 small enterprises across 28 sectors. In such a scenario, companies cannot work with one bank, while on the other hand, MSMEs (micro, small and medium enterprises) too need applications to manage their receivables and payables across clients. While corporations need to overlook the health of the entire supply chain, both need an embedded solution to track their invoices and financing. "That is where players like Vayana can play a much larger role; we deploy our software systems at banks, the corporates and MSMEs to help them manage the entire process," Iyer said.

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Globe Trotter

Meanwhile in tech...
Apple Fixes Service Outage
Jinxing App Store, Music App
NEW YORK: Apple resolved a service outage that affected its App Store, music app and the ability to purchase AppleCare support, disrupting several popular offerings for some customers. For more than an hour leading up to 7:42 p.m. New York time, "users may have

Where Video Gamers Go to Stand in Queues to Join

Video game conventions with the largest estimated attendance numbers in 2023*

ChinaJoy	338,000
Brazil Games Show	328,000
Gamescom	320,000
Taipei Game Show	300,000
Tokyo Game Show	243,000
Paris Games Week	200,000
G-Star	197,000
PAX West	120,000

*CONVENTIONS WITHOUT FOCUS ON DIGITAL GAMES EXCLUDED

SOURCE: STATISTA, ORGANISER REPORTS, MEDIA REPORTS

Regulators, Companies at Sea as Massive Deepfakes Tsunami Floods the Internet



REPORT SAYS... Many of these videos are available through a quick Google search, which has been the primary traffic driver to deepfake websites



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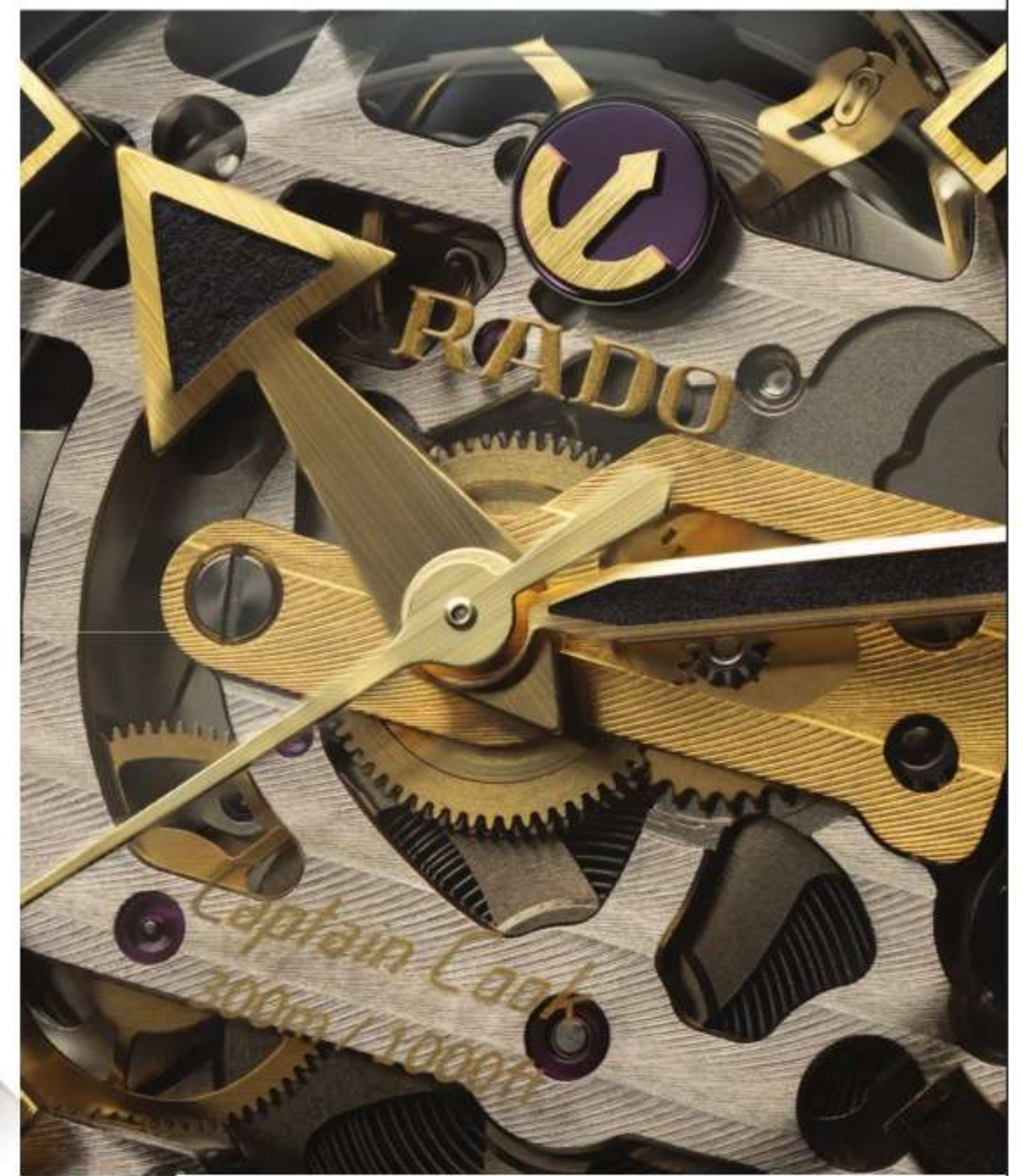
The govt is planning a faster biometric process for international passengers to speed up immigration checks. ► P 1

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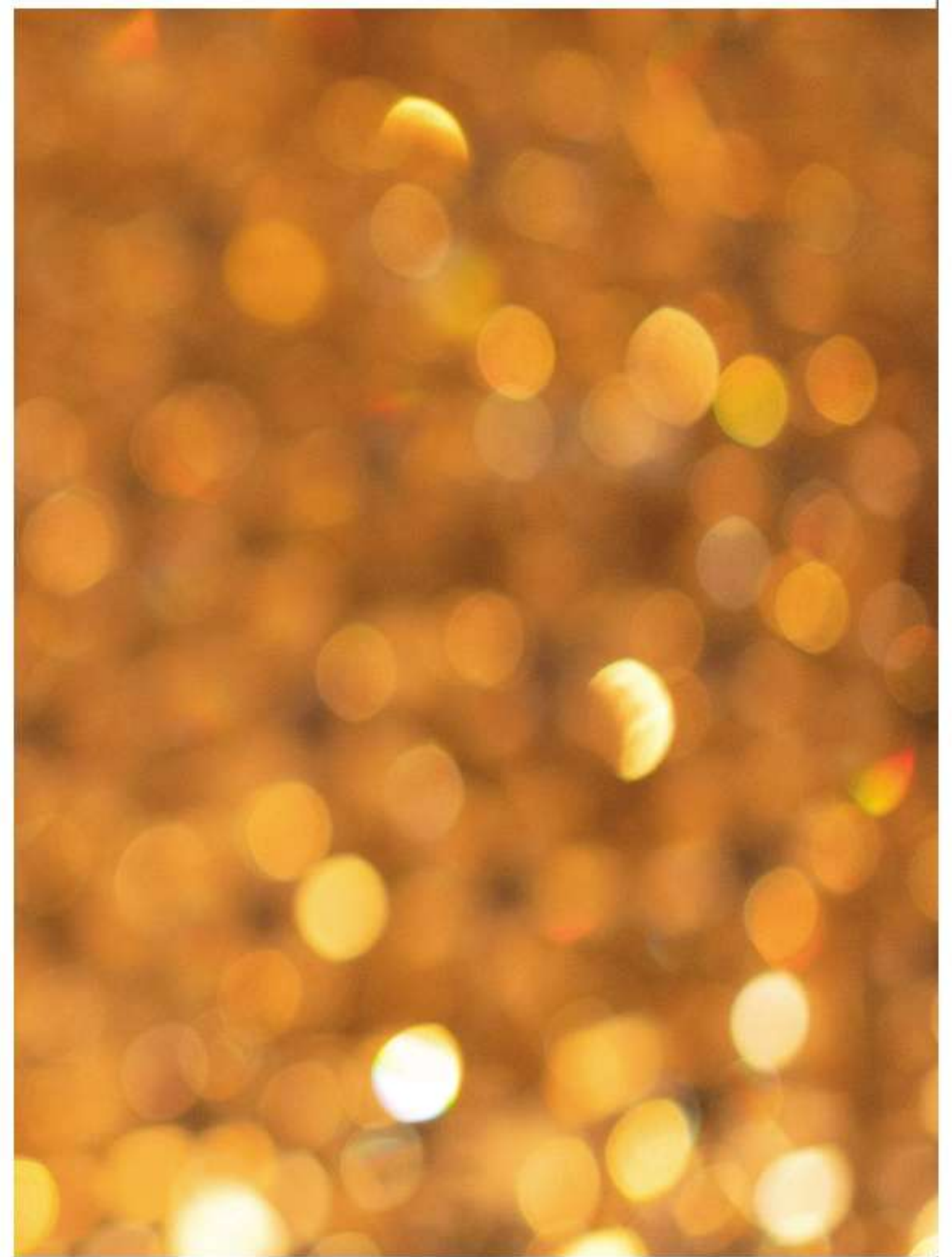
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₹45 ~~₹1,340~~

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Free delivery

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₹50 ~~₹1,340~~

96% off

Free delivery

Top Discount on Sale

BAJAJ Crest Neo 1200 mm Anti Dust 3 Broom

★★★★★ (1,621) **Plus F-ASSURED**

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1 coupon & 2 offers applied

Delivery by Fri Sep 15 | ₹40 **FREE Delivery**

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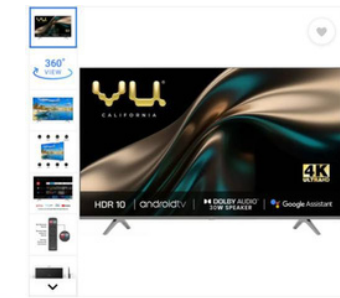
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