

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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Rane and Bhujbal **Against OBC Quota Given to Marathas**



POLITICS

The Maharashtra government's decision to faciliate 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 Mallya Extradition: CBI**

Five former top IDBI bank executives chargesheeted by the Central Bureau of Investigation (CBI) on charges of corruption in the loan default against fugitive economic offender Vijay Mallya 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

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

SUBHASH CHANDRA

CHAIRMAN EMERITUS, ZEE

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 the NCLT case, it Sony didn't want Punit as CEO... I am aware that some shareholders ted that Zee has still believe that if Punit had step- met the majority ped aside, Sony would have procee- of ded 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 col- Will Explain to lectively decided he should step asi-

■ ubhash Chandra, chairman 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 will be demonstra-

and prerequisi-

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

HDFC>11.0

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-

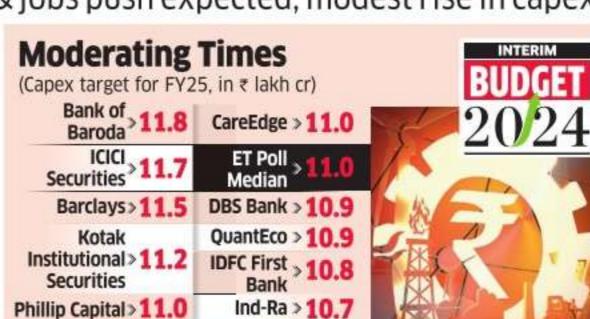
san - by about 50% to ₹9,000 per year from the current ₹6,000, said some of the economists polled.

A new iteration of the housing

scheme and a push for jobs is also expected in the **LOWER FISCAL** upcoming inte-**GAP TARGET** rim budget, the LIKELY ET poll of econo-**▶** PAGE 4 mists indicated.

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

Six of the 10



ICRA > 10.2

on select variants

cash deposit limit

Best-in-industry free

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AGE OF BREAKING STEREOTYPES

Yesteryear Icons Now Rising Stars in **Brand New Calling**

ZEENAT AMAN

Instagram debut:

Actresses sign slew of endorsement deals as cos leverage their legacy, digital connect

Ratna Bhushan

New Delhi: Some of the most iconic actresses of the seventies and eighties are back in the spotlight-as faces of major brands. Zeenat Aman, Neetu Kapoor, Sharmila Tagore and Neena Gupta have signed several endorsement deals in recent months and brands say the trend is not about the allure of nostalgia but to leverage how these actresses are reinventing themselves and breaking the stereotypes.

These associations help brands ride on their legacy and cut through clutter, industry executives said. Besides, these yesteryear stars charge only about one-fourth of the charges of A-listers such as Deepika Padukone and Alia Bhatt, they "There is a noteworthy focus

on age inclusivity now," said Darshana Bhalla, chief executive of talent management company D' Artist Talent Ventures "While acknowledging the accomplishments of the youth is essential, it's equally crucial not to underestimate experience, credibility and maturity," she said.

Cosmetics and beauty company Forest Essentials, Oppo phones, and fintech platform Cred signed Zeenat Aman.

Huge Social Media Following ➤> 12



TAGORE

OTT debut: Gulmohar in 2023

Frequent

visibility on talk shows, film fests

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 Bengalu-

ru 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 Red Carpet **Foreign Tourist Arrival** Source: Tourism ministry

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

\$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

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

'early exit' requests from banks/ finance companies, and are now from funds. Sugata Ghosh reports. >> 11

Pleas, Plan for 'Defaults' AIFs in India have turned down

exploring ways to deal with these investors as they default on 'capital calls'

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 Mulve, chief executive of Aditya Birla Capital, was the highest earning CXO in

Average

23.77

23.01

20.39

16.76

16.83

17.40

16.49

17.50

pay (in ₹cr)

Executive Privilege

CXOs*

171

125

150

146

124

120

FY23 179

FY22

FY21

FY20

FY19

FY18

FY16 119

YEAR No. of Total earning

4.256

3,957

2,549

2,514

2,457

2,158

1,979

2,083

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

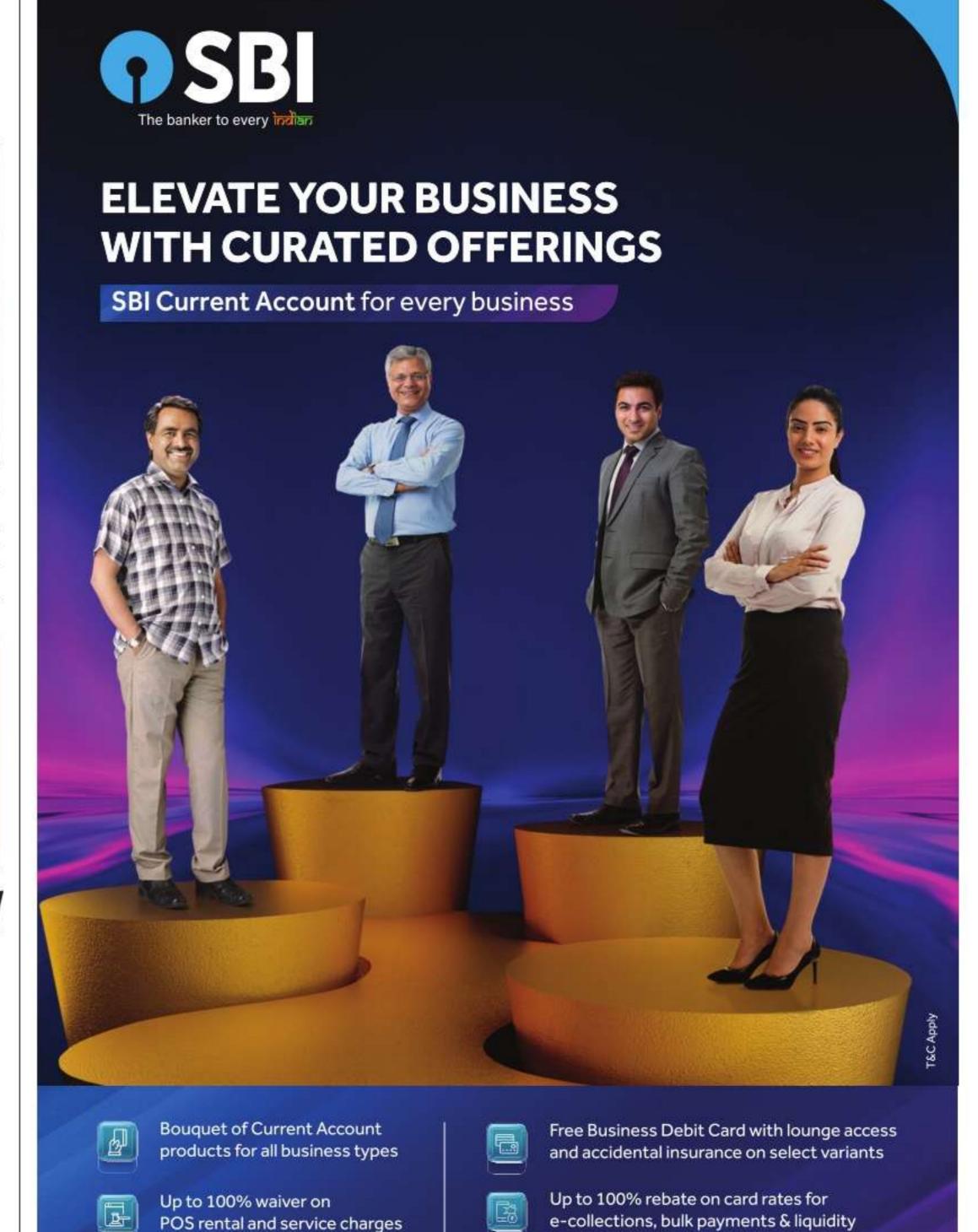
Break-up of \$1M+ CXO Club No. of Professionals in Promoters the club (share in total) (share) 60 (33.5%) 119 (66.5%) 70 (41.0%) 101 (59.0%) 57(45.6%) 68 (54.4%) 69 (46.0%) 81 (54.0%) 85 (58.2%) 61 (41.8%) 62 (50.0%) 62 (50.0%) 59 (49.2%) 61 (50.8%) 58 (48.7%) 61 (51.3%

₹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.

Collective Promoter Pay Falls 9% ▶> 9



management on select variants

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SOUND BITES

We already knew

was given to us by

Yadav. Today that came true. There are many people in the

Lalu Prasad and Tejashwi

country like 'Aaya Ram,

Gaya Ram

KHARGE

MALLIKARJUN

Congress President

this... This information

Chameleon is infamous

Palti Kumar should also

for changing its skin...

be honoured with Chameleon

Nitish Kumar, who

frequently changes

political partners, is

giving tough competition to

colours. People of Bihar will

not forgive the expert of this

betrayal... It is quite clear that

A politician usually

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

things must stop

DILIP GHOSH

opportunism and it is

high time that such

West Bengal BJP MP

takes oath as CM once

during a five-year term.

chameleons in changing

the prime minister and

BJP are scared of

Bharat Jodo Nyay

Congress Leader

Yatra

JAIRAM

RAMESH

Ratna award for frequently

changing his political

loyalty...for his speed

TEJ PRATAP YADAV

of colour change

RJD Leader

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

Our Political Bureau

New Delhi: Nitish Kumar took oath as Biharchief 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 (IN-DIA) 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 fo-

rever 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

Jatin Takkar

New Delhi: With BJP once again

joining hands with Nitish Kumarled JDU and forming the govern-

ment in Bihar, BJP's state in-char-

ge Vinod Tawde said the alliance

was formed to save the state from

RJD's misrule. He also highlighted

When asked why BJP is again jo-

Tawde said RJD supremo Lalu

Prasad was trying to break JDU to

appoint his son Tejashwi Yaday as

ining hands with Nitish Kumar. Nitish Kumar. "The joining of

the chief minister by replacing ET. "We want to save Bihar from

Rule of Paltu Rams, Not Ram Rajya: Raut

Sanjay Raut alleged BJP engineered the break-up of the Bihar

alliance, and that the party is the biggest threat to democracy. - PTI

MUMBAI: Uddhav Thackeray-led Shiv Sena faction

on Sunday said the country is seeing the rule of "Paltu

Rams" and not Ram Rajya as it took a jibe at BJP and

JDU chief Nitish Kumar. Shiv Sena (UBT) leader

'BJP IS THE BIGGEST THREAT TO DEMOCRACY'

the fault lines in the INDIA bloc.

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

NARENDRA MODI

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



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 (16) have a strength of 114 MLAs.

from RJD's Misrule: Tawde

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

JDU with BJP shows the fault li-

nes in the INDIA bloc and it punc-

tures the alliance," Tawde told

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 Mor-

cha of Jitan Ram Manjhi and Rashtriva 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 cla-

iming 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 remai-

'FAULT LINES IN INDIA'

Joining of

shows fault

lines in INDIA bloc and it

Tawde has been stationed in Bi-

har since Saturday to ensure the

smooth joining of hands of BJP

and JDU and oversee the govern-

Before going to Patna on Satur-

day, Tawde held meetings with top

BJP leaders, including party pre-

sident 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) lea-

der Chirag Paswan, who has been at

jatin.takkar@timesgroup.com

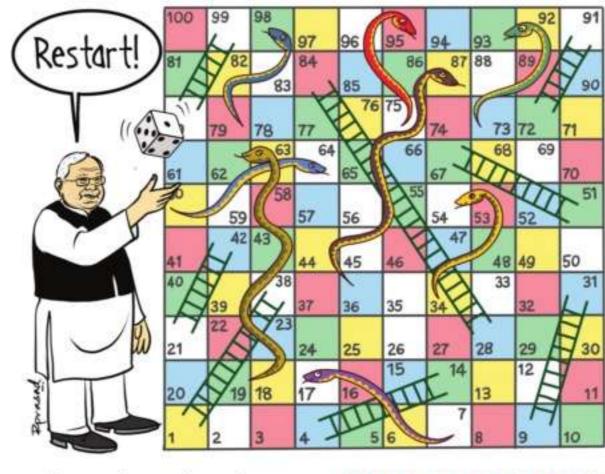
loggerheads with Nitish Kumar.

ment formation process.

punctures the alliance'

the misrule of RJD," he added.

JDU with BJP



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.

kumar.anshuman@timesgroup.com



OF 2020 ACT AGAINST JDU Sources in Paswan camp told

CHIRAG THREATENS REPEAT

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

'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

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

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 CONSTANDINE**

Congress MP

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

Secretary

BHATTACHARYA JMM General



AAP Begins LS Campaign from Jind in

Our Political Bureau

Haryana

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 Harvana, 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 infla-

tion, provide good

and free healthca-

re like it is done in

Delhi, give emplo-

yment to the yo-

uth, provide free

electricity to every

poor household

24x7. If you fulfil

these five de-

mands of the peo-

If you fulfil five demands of the people, I promise I

will quit politics: AAP convenor Keiriwal

ple, I promise I will quit politics.' The rally was the culmination of party's badlay vatras in Harvana. 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 workingforthem," Gandhi said. He raised concern about the 'Agniveer' programme introduced by the Centre and claimed it will not help the youth who joined Army.

jayatri.nag@timesgroup.com 11(11)1(11)11

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, Khurshid said the "spirit and morale on both sides were high. DMK gave excellent suggestions to Congress on the way forward". DMK's TKS Elangovan 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."

will win all 40 Lok Sabha seats ning six seats. But it is likely that restricted Kumar-led JDU to 45 in Bihar". - Our Political Bureau JDU may be forced to make a com-THE GAME HAS JUST BEGUN: FORMER DEPUTY CM Joined Hands to Save Bihar

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 Teiashwi Yadav conveved his best wishes to Kumar and BJP while warning that the game has just begun. "I would always respect Nitish Ku-

mar 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. Yaday and his party RJD had a fair idea of what was in the offing over the last

few days. On Sunday morning, a fullpage advertisement was published by the party giving credit to Yadav for several initiatives like caste survey, quota hike, government jobs and others. Yaday 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. We handed appointment letters for

In the 2020 assembly elections, Yadav had set the narrative of unemployment which resonated well govt jobs. The among the voters. As a result, though NDA Bihar are with formed the governus: Yadav ment with 125 seats and 35% vote share,

the largest party winning 75 seats.

the alliance of RJD, Congress and CPI(ML) secured around 36% votes and won 110 seats. RJD emerged as 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 Within months of projecting itself as

now likely to become vulnerable. 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 Kerjriwal-led AAP and SP chief Akhilesh Yadav, who ti-



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 now 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 addition-

al 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.

"The fact of the matter is not only Nitishji, whose political and electoral foundation is built on anti-RJD and anti-Lalu parvivarvad politics, has changed sides several times but also has ensured that all his seasonal suitors, from this side or that side, too eagerly played to his tunes before he used and threw them as per his convenience," quipped an Opposition leader. How BJP-Kumar ties will play out post-LS polls is a matter that will have to be watched out.

AICC communication in-charge Jairam Ramesh said a "political drama" is being created by BJP and Kumar with an aim to discredit INDIA bloc and divert attention from Gandhi's Bharat Jodo Nyay Yatra. But the yatra won't be impacted, he claimed. However, many Congress leaders are keeping their fingers crossed ahead of LS polls.

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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 faciliate giving the Maratha community members kunbi 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 govern-

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 os the state government.

tion) Chhagan Bhujbal has already voiced his opposition to the nated against, however, if you draft notification and is now mo- push in lakhs of people (from Maving to mobilise the OBC community ratha community) into the OBC



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

"The government has accepted the adamant demand of (Marathas) to get reservation from OBC NCP minister (Ajit Pawar fac- quota. The government claims that the OBCs won't be discrimi-

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

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

"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 Act. 2019. 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 dereservation" 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 Jagadesh 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, tion. with a January 28 deadline.

clarified that reservation in CEIs is provided for all posts in direct recru- and in case of Group A or B should itment in teacher's cadre as per the be submitted to the education mini-Central Educational Institutions stry for final approval, it adds.

(Reservation in Teachers' Cadre)

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

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

efforts'

interest. In such a case, says the draft, the university concerned may prepare a proposal for dereservation of the vacancy detailing efforts

cases" when a vacancy

in a Group A service

cannot be allowed to re-

main vacant in public

made to fill up the post, reasons why it cannot be allowed to remain vacant, justification for de-reservation and other relevant informa-

The proposal for de-reservation in The Union education ministry also case of Group C or D should go to the Executive Council of the university

Our Govt Committed to Ease of Justice: PM

AT SUPREME COURT'S DIAMOND JUBILEE EVENT

Rakesh Mohan Chaturvedi

New Delhi: PM Narendra Modi as- strong judicial system is the bedrock serted on Sunday that his government is committed to "ease of justice" and the Supreme Court is the new ones will be seamless. The PM 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 of a developed nation. He assured that the transition from the old laws to the

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 Prabhu Ram 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,

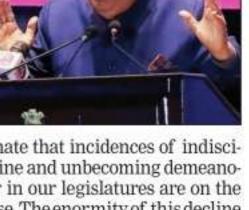
"High time for Presiding Officers to invoke their authority to enforce discipline and decorum as lack of these is virtually shaking the very foundations of Le-



should not hesi-Disruption in legislatures is tate to deal with indiscipline and cancerous, not only for indecorous conlegislatures duct.If the child but also for in the family is democracy: not adhering to Dhankar

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 unfort-



unate 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."

Dhankhar gave suggestions to the presiding officers and lawmakers on ways to improve the image and functioning of Parliament and legislatures. "To ensure the blossoming and flowering of democracy, I call upon the legislators and parliamentarians to believe in 4Ds. These 4Ds are-dialogue, debate, decorum and deliberations. And keep away to maintain distance from 2Ds - Disturbance and Disruption," he said.

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EBIDTA (Margin 29%) ₹8,677 crore 1 21% Q-o-Q PAT (Before Exceptional Items) ₹2,868 crore 1112% Q-o-Q

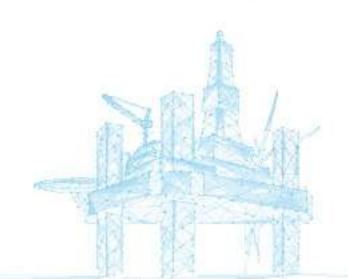
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*QoQ comparatives excludes impact of one-time Cairn arbitration gain in Q2FY24

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Strong workforce of 87,500+ people

























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 Haidar

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 laun-

ching 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 over100,000 units(about 23%) of the total new launches at home." 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 Aakash Ohri, joint managing director and chief business officer of DLF. "Anyone who can afford it is loo- ir pre-launch.

Millets are a necessary food to include in the diet of all age

a large portion of our lood plates. With changing lifestyles, all adults must

consume diets that are balanced and

ents. This not only enables the body to

to through daily wear and tear but also

helps lay a strong foundation for the

as smacks, music meuts, or small meets

MAKING WAY

FOR MILLETS

As part of the International Year

Millets, the Indian government,

'ch places a strong emphasis on

on, has introduced the Seven

"ets are an integral part

"oorations" strategies

a healthier portfolio

Proparation fin

Cooking time: 15 To Serve: 2-1

a sustainable food

asses like ITC fully

House That! AVERAGE FLAT SIZE IN INDIA 2019 1050 sq ft

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



king to upgrade to bigger spaces, given the fact that they are spending more time

The luxury housing market has witnessed a notable upswing, particularly since 2020. The success of properties like 'The Arbour' and 'The Privana South' are examples. These spacious luxury residences were sold out within three days of the-

MISSION MILLETS

in its efforts to raise awareness of

millets throughout the world during

The Ministry of Agriculture has

provided funding to more than 66

start-ups in this industry in order to

increase millet-based product pro-

duction, consumption, and export. To

make millets more accessible to con-

sumers, several start-up businesses,

including Eat Millet, Nativefoodstore,

MAINSTREAMING

MILLETS FOR GOOD

This year is the International Year of Millets, which promotes

Slurrpfarm, and others, produce

goods that are simple to prepare.

"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.

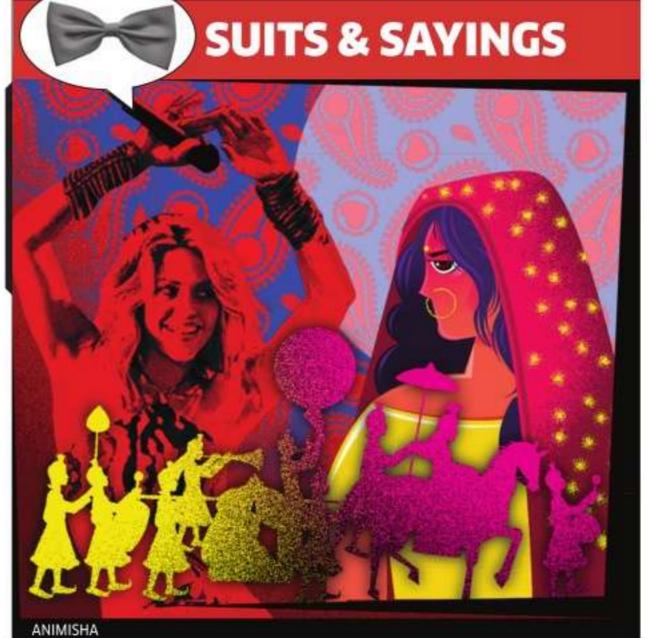
Developers in the region are actively tracking demand and launching larger homes – demand is skewed significantly towards luxury apartments, which are primarily defined by bigger sizes.

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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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 itand 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?

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.

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.

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.

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-tocement 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.



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 its chief human resources officer at a time 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 onetime 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 anot-

RECORD RISE

Last year, essential medicines,

costlier by record 12%

pharma lobby groups are including painkillers, antibiotics and antiinfectives, became

planning to make a representation to India's drug pricing authority, seeking a one-time exception. "It will only create an admi-

her senior executive.

input costs.

The people ET spoke with

said the government should

give a one-time exemption

this time because of rising

In this regard, several

nistrative 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 more than 12%, marking the highest annual increase on record in their prices. The National Pharmaceutical Pricing Authority (NPPA)

had allowed a price increase of 12.1218% 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 eco-

nomic 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 supp-

ly 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

GROSS BORROWINGS



Massive pile of govt bonds up

for redemption in the next fiscal year will keep the absolute numbers elevated

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 repre-

its gross market borrowing

sented 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 autho-

rities 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.

HIGH BORROWINGS

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

ad of being just another incremen-

"We have already seen decent

adoption of paid subscription of

OpenAI's ChatGPT or Microsoft

CoPilot, indicating that there is in-

terest, at least from enterprises, to

pay for such productivity-enhan-

cing features, so why not Sam-

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 sub-

More than missing out, it will be

the steep cost of delivering genAI

features that will push brands to

"The idea is to have the technology

available and accessible for everyo-

ne right now and get the first mover

advantage. But there is, of course,

the sustainability of it amidst high

subscription models," said Prabhu

Ram, head, industry intelligence

group, Cybermedia Research.

scription-based services?"

find ways to monetise.

tal innovation.

sung?," he said.

GenAl 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 earn additional service revenue later. Brands will initially offer from devices as hardware sales start such services free of cost to users, to plateauing globally, said industry hook in a critical mass before co- executives and market trackers. ming out with meaningful business models to monetise the features.

A Samsung spokesperson told ET res will usher in a fundamental that the Korean major will provide change in the way users will be in-

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

IDC associate vice president Navkendar Singh said the genAI featuthe Galaxy AI features for free until teracting with their devices, inste-

rola'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 wherein 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.

To begin with, most brands will ab-

sorb the steep cost of delivering ge-

nAI features at a mass scale, Moto-

The need to push genAl 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

"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 dacosts which can be resolved with ta 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 Solu-

tions 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 Ficci, 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, Icra 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 Macro-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



Dear Residents and Property Owners,

Have you completed the Geo-Tagging process for your property? If not, Please Hurry up! Last date for Geo-tagging of properties is 31st January 2024, Properties not geo-tagged cannot avail rebate on timely payment by 30th June in next financial year.

Is your property not registered with A&C department? Please log in to www.mcdonline.nic.in to register your property and create Unique Property Identification Code (UPIC) latest by 31" January 2024 and pay your outstanding dues to avoid legal action including prosecution and imprisonment.

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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 develo- to protect EU users from pers to distribute their apps the unavoidable increased via alternate stores, and opt privacy and security threout of using Apple's in-app ats this regulation brings," payment system.

While the changes should fellow. ideally be welcomed by app makers who have been de- in place processes that will manding for the same for require disclosures when long, many of them now call the changes vague and systems, malware checks, misleading, even farcical and additional authorisaand falling far short of me- tions for alternate app stoeting the EU regulations. res. ET explains what the standoff is all about...

WHAT CHANGES FOR APP **DEVELOPERS AND USERS IN** THE EU?

has been working since its tions. inception, users can install Spotify founder Daniel Ek man intervention. Develo- and total farce". pers can either choose Apple's in-app payment system Sweeney said the changes

structures. Un-

der the new

system for payments.

terms, appsdistributed through the deo game store as a third-App Store but using an alter-party app store on iOS. nate payment system will Mozilla, which owns the pay a 17% commission (in- Firefox web browser, said stead of the earlier 30%), and the changes are "extremely a 3% additional fee if develo- disappointing" because perschoose Apple's own pay- they are limited to the EU, ment system.

company has introduced a maintain two separate innew type of fee called "core stances of their apps. technology fee" that will largely impact the most po- INDIA IMPACT, IF ANY? pular apps on the platform. While the changes are cur-Apple will charge develo- rently restricted to Apple pers €0.50 (about ₹45) per users in the European annual app install, appli- Union, the company is under cable after an app crosses a an investigation by the commillion annual installs in petition regulator in India the EU.

A FAIR WARNING...

user privacy. "The changes we're anno- ty share of the market in Inuncing today comply with dia that is dominated by Gothe Digital Markets Act's ogle's Android operating sy-



pean Union, while helping said Phil Schiller, an Apple

The company has also put using third-party payment

WHY ARE APP DEVELOPERS

App developers, especially those who have protested against Apple's 'walled In what is being dubbed as garden' policy, alleged the the most major shake up to changes are not enough to how Apple's appecosystem abide by the EU regula-

apps from third-party app wrote on X that by invenstores. Apple will conduct ting a new tax system to rebaseline reviews of all place the old, Apple mocks apps regardless of their the spirit of the law and the distribution for malware lawmakers who wrote it. and platform integrity, The music streaming platusing automated and hu- form called it a "complete

or integrate a third-party are a "devious new instance of malicious complian-The iPhone maker has also ce", terming them as "hot announced changes to its fee garbage", although he re-

Epic Games CEO Tim

launching the vi-

keen on

adding that the changes More importantly, the will force the company to

regarding anti-competitive practices. Some say the Competition Commission of In-Apple, however, said the dia's findings against Apple change can expose users to could be similar to its finapps that contain scams, dings after a probe against fraud, and harmful con-search giant Google and may tent, adding that despite result in Apple being forced the constraints imposed by to make similar changes to the regulations, Apple is its app store billing and comcommitted to protecting mission policies as it has in Europe. Apple has a minorirequirements in the Euro- stem with over 95% share.



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- Gram Jyoti Yojana, ensuring a better quality of life, specially for women and children.
- 2.86 Crore houses connected with electricity under Saubhagya, ensuring ease of life.
- Global Biofuels Alliance India taking a leadership role for a sustainable path to net-zero and reducing dependency on fossil fuels.
- Renewable Energy Installed Capacity increased 136.27% from 76 GW in March 2014 to 179.57 GW by Nov 2023. India is ranked 4th in installed renewable capacity, showcasing its commitment to net-zero.









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Canada's Cap on Student Intake Poses a Fresh Hurdle for Indians

Prachi Verma

New Delhi: The two-year cap on intake of overseas students announced by Canada amid a housing crisis has come as a fresh dampener for Indian applicants, who were already discouraged by increasingliving costs in the North American country as well as India-Canada diplomatic tensions, said admissions experts.

Canada, one of the preferred destinations for Indian students, could therefore see a decline in the number of students from the country, they said.

In 2022, Indians accounted for four out of 10 overseas students in Canada, with a total of 226,450 Indians studying in the country, according to Immigration, Refugees and Citizenship Canada (IRCC) data.

Lower costs and easier permanent residency were the key attractions for Indian students opting for Canada, according to experts at Collegify, Collegedekho, ApplyBoard, Leverage Edu and IDP Education.

shift in interest in students planning to pursue their studies in Canada due to the rising cost of li-

WHY HAS CANADA **WORKED SO FAR FOR INDIAN STUDENTS?**

- More affordable English-speaking
- country High chances of
- securing Canadian citizenship
- Many Indians already settled in Canada



ving and housing," said Piyush Kumar, regional director- South Asia and Mauritius, IDP Education, which assisted more than 25,000 Indian students in taking "We are already witnessing a upstudies in Canada in 2023.

> Khandelwal said, "Instances of students resorting to unconventional

housing arrangements, such as renting out spa parlours or travelling long distances daily for accommodation, highlight a pressing question - why invite immigrants without ensuring proper housing?"

He added, though, that his company focuses exclusively on tier-1 colleges and has not "encountered such grave housing issues among our student community in Canada".

With the new restrictions in place, Canada will issue 35% fewer student visas this year, according to IRCC. As a result, Indian students may look to other countries, including the US, said experts.

Post-study work visa is a big factor for Indian students when choosing a country, college or programme. "Now, with a vast majority of private institutions in Canada not being able to give students post-study work visas will lead to a big drop (in students). Numbers will fall further," said Akshay Chaturvedi, fo- ApplyBoard, a study abroad platunder, Leverage Edu.

Top undergraduate courses in Canada for Indian students include those in information technology, engineering, hospitality management, medicine, health care, bu-Collegify co-founder Adarsh siness development, media and journalism, psychology, animation (gaming) and actuarial science.

Divyansh Chaudhari, CEO of IELTSMaterial, a CollegeDekho company, said there is a strong likelihood of a decline in the number of Indian students opting for Canada. "The drop is due to a multitude of factors like tightening visa norms and restrictions for foreign students, high cost of living, poor outcomes and the lack of jobs abroad," he said.

Canada's decision to limit the intake has a bright side, though, he said, adding, "This will shut down bad institutions and also set a bad incentive for agents who engage in shoddy practices."

IELTSMaterial, an IELTS preparation platform, assists about 100,000 students annually.

A significant decline in Indian applications to Canada started to occur in the second half of 2023, mostly due to diplomatic tensions between the two countries, according to form headquartered in Canada.

In 2024, ApplyBoard foresees a shift in students' preferences as they explore options beyond the traditional choices of Canada, the US, UK and Australia to countries such as Ireland, South Korea and Taiwan.

BI Refuses to Let Five IDBI Ex-Officials Off the Hook, Says Mallya's Extradition Awaited

Raghav Ohri

New Delhi: Five former IDBI Bank executives charge-sheeted by CBI on charges of corruption in the loan default case against fugitive economic offender Vijay Mallya have moved a special CBI Court in Mumbai, seeking discharge of the case for lack of evidence.

Opposing their discharge pleas, the Central Bureau of Investigation (CBI) said they are "premature" as the "case continues to be at the stage of investigation".

The agency also told the court "not violated any of the that the extradition of Mallya is rules and regulations awaited.

CBI argued "there is sufficient of the loan to Kingfisoral, documentary and circumstantial evidence" against the accused to "establish the offence of criminal conspiracy in commission of the offences". ET has reviewed the Vijay agency's reply to the discharge applications.

Those who sought relief include Yogesh Shyamkrishna Agarwal, former CMD of IDBI Bank, Bal Krishna Batra, former executive director for corporate banking, OV Bundellu, former deputy managing director and head of credit committee, SKV Srinivasan, former head of mid corporate group, and RS Sridhar, former general manager at the bank.

The accused, in their discharge petition, submitted that there is not "even an iota of evidence" against them and that they have while sanctioning any her Airlines Ltd". They argued that they

are not concer-

out that the CBI has not alleged that they (accused) have received any illegal gratification or in any manner personally benefited from the transaction of loan to Kingfisher Airlines.

> further averred that their acts "were covered by the definition of public servant". Hence, sanction to prosecute them was

mandatory for CBI to obtain, which it did not. "Such a prosecution without sanction is not at all permissible in law," the accused have submitted in their pefurther said

house

ven a clean

ned with the business transactions enquiry conducted twice by the of Kingfisher Airlines and pointed staff accountability team (once in June 2012 and second in April 2016), which found no fault with their actions of disbursing loans.

CBI in its reply said, "Evidence available on record in the shape of oral, documentary and circumstan-The former bank officials have tial evidence clearly establishes the role/involvement of the accused in the case. A prima facie and probable case is made out against the accused for framing of charges."

> The agency had filed its first charge sheet in the case on January 24, 2017. Thereafter, the first supplementary charge sheet was filed against the accused on June 2, 2017. The second supplementary charge sheet was filed against accused Budhadev Dasgupta, former IDBI bank genethey have been gi- ral manager, on May 5, 2022. Prosecution sanction against accused Dasgupta remains pending in the court to proceed with the stage of trial.

raghav.ohri@timesgroup.com



Red Sea Route **Accounts for 50%** of Indian Exports, 30% of Imports

Mumbai: The impact of the ongoing crisis around the Red Sea shipping route, which accounts for 50% of the country's exports and 30% of imports last fiscal, will vary depending on the industry, according to a report.

The crisis in the Red Sea shipping route began after Yemen-based Houthi rebels launched frequent attacks on commercial shipping vessels plying through the route in November as a fallout of the Israeli-Palestinian war, which started in early October 2023. Currently, the US and British forces are also engaged in counter-attacks on the militants.

Domestic companies use the Red Sea route through the Suez Canal to trade with Europe, North America, North Africa and part of the Middle East. Last fiscal, these regions accounted for 50% of the country's exports worth ₹18 lakh crore and 30% of imports worth ₹17 lakh crore.

The country's overall merchandise trade was Rs 94 lakh crore last fiscal, with 68% in value and 95% in volume being sea-borne, according to a report by Crisil Ratings. -PTI

No Impact Seen on Oil Flows, Only Freight **Rates Up: HPCL Chief**

New Delhi: The ongoing attacks on shipping vessels by Houthi militants in the Red Sea have not impacted the flow of crude oil to India but freight has gone up due to rerouting via the Cape of Good Hope, Hindustan Petroleum Corporation Ltd (HPCL) chairman Pushp Kumar Joshi said.

India, the world's third-biggest oil importer, gets a bulk of its Russian supplies through the Red Sea. Russian supplies made up for over 35% of India's total crude imports in 2023, amounting to 1.7 million barrels per day.

Russian ships and cargoes are not being prime targets of the attacks at this stage however rerouting of ships around the southern tip of Africa instead of transiting through the Suez Canal and Red Sea has led to ships taking longer voyages, resulting in the shortage of ships and rise in freight charges.

call with investors, Joshi said



Pushp Kumar Joshi

HPCL has tied up crude oil supplies till mid-April and it does not see any supply disruptions.

HPCL meets 44-45% of its crude oil needs on term contracts with national oil companies such as those in Saudi Arabia and Iraq. The remaining is on the spot or from the current market, he said.

"Term crude has not been impacted (due to the Red Sea crisis)," he said, adding the spot imports are on DES basis where the shipping is arranged by the supp-In a post-third quarter earnings lier. "The spot supplies too are not impacted."—PTI

Disruptions on Red Sea Route may Hit Auto, Electronics Production: GTRI

New Delhi: Longer disruptions at the crucial Red Sea trade route may hurt manufacturing lines of some sectors like electronics, automobiles, chemicals, consumer goods and machinery, economic

think tank GTRI said on Sunday. ative (GTRI) said companies relying on just-in-time manufacturing processes can be particularly vulmely arrival of compo- to delays in manufacturing and in-

production will be impacted due to disruptions in global value chains include electronics, automotive, machinery, chemicals, pharmace-The Global Trade Research Initi- uticals, plastics, textiles, and con- routes for exports and imports. sumer goods, it added.

Components and finished pro- seen in increased freight costs, ducts are often shipped through mandatory war risk insurance, nerable as they maintain low in- the Suez Canal to reach different and significant delays due to rerouventory levels and depend on the ti-

nents and finished pro- creased costs, it said. Due to the attacks by Houthi re-

Few industries where bels on commercial ships, the movement of goods from the Red Sea, the world's busiest shipping route, has disrupted the global supply chains as vessels have to take long The immediate ripple effects are

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I hitherto known as Nitya

Nand Dabral alias Nitya Nand

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9310160703

I hitherto known as Tarun S/O Satbir Singh R/O 651, Shahpur (168), Hisar, Haryana-125004 have changed my name and

shall hereafter be known as Tarun Singh. I Trilok Jha S/O, Lal Kant Jha R/o House Number 422 Sector

31 Faridabad Haryana have changed my name to Trilok Kumar Jha

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I, Hari Dutt Kaushik S/o Umrao Singh R/o Flat No. 298, 1st Floor, Pkt 2, Sec 19, Dwarka, New Delhi 110075 have lost original Allotment Letter and Payment Receipt for Plot No. 745, Ansal Housing, Muzaffar Nagar, Uttar Pradesh.

MAINT. Agreement of bptp plot E12/16 in name manoj jain and other's is lost if anybody find it pls return H. No. 25, Gali 8, Bharat Colny, Neharpar, Faridabad.

CHANGE OF NAME

I Mundra Devi W/o Kishan Dev R/o E-10, Gali No -6, Sangam Vihar New Delhi 110062 have changed my name to Madhvi for all purposes.

L Sanjay Dogra S/o Shri Kesho Ram R/o E-39/C-4, Vishwas Park, Uttam Nagar, Delhi-110059, have changed my name I, Mohni W/o-JC-472886M Nb Sub Clk Gobind Singh Bhan-

Haripura Harshan, Teh-Distt-Udhamsingh Nagar, Uttarakhand- 262401. for all future purposes. have changed my name from Mohni to Mohni Bhandari, affidavit dated 27/01/2024 before Notary Public Delhi. I, Geetanjali Panwar W/o Late

dari, R/o-Vill-Haripura, Post-

Sh. Navin Panwar R/o

7741, Gali Mandir Wali , Nawab Road Sadar Bazar, Delhi -Public Delhi. 110006 have changed my name from Geeta to Geetanjali Panwar for all future purposes.

to Shweta Jhamb. I, Om Parkash, Father of No. NK Pardeep Kumar, R/o-Vill-Nikhri, PO-Dungerwas, Teh & Distt-Rewari, Haryana-123106, have changed my Name from Om

Jhamb R/o 30(h), first Floor, iiie Nehru Nagar Ghaziabad Uttar Pradesh 201001 have Pithoragarh, Uttarakhandchanged my name to Prachi 262542 declare that my name is wrongly written as J C Bhatt in

my name to Jasnoor Kaur I, Abhay Singh S/o, Subedar Singh R/o H No.27, Street No.1, Mayur Kunj Part 2 , Near CD International School, Maruti Kunj, Bhondsi Gurgaon-122102

L hitherto known as Nirmal Gupta alias Nirmal Kanta Gupta D/o Dharam Pal Aggarwal W/o Kamal Kumar Gupta R/o C-3/102, Ashok Vihar, Phase -2, North West Delhi -110052 have changed my

known as Nirmal Kanta Gupta I, Pritpal Singh S/o Jitendarpal Singh R/o House No Haryana have changed my minor son name Harjas Singh

ADITYA RAJ S/O SH JITENDRA KUMAR SAHU R/O FLAT NO. I-463, 11TH AVENUE, GAUR CITY 2. NOIDA WEST. GAUTAM BUDDHA NAGAR UTTAR PRADESH - 201009 declare that name of my father has been mentioned as JITENDRA KUMAR SAH in my Passport No. M1199393. Correct name of my father is JITENDRA KUMAR SAHU

I, Maya Mother of No. 8038986P L/NK Rahul Kumar. R/o-Firozpur Kalan, Fatehpur Tagga, Ballabgarh, Distt.-Faridabad, Haryana-Wati, vide Affidavit dated 27/01/2024 before Notary

I Vimlesh Kumari D/O, Ramsevak R/o B-63a Pratap Garden Uttam Nagar New Delhi 110059 have changed my name to Vimlesh Arya.

I Aruna D/O, Sh.naresh Kumar Aggarwal R/o A-346 Gokal Puri Delhi 110094 have changed my name to Aruna Aggarwal .

I, Ahmad Zarar S/o Gulzar Anjum, R/o Hno. 1221, Gali no 48, Jafrabad, Delhi-53, have changed my name to Ahmad

Ghaziabad Uttar Pradesh 201001 have changed my name

Parkash to Omprakash, vide fore Notary Public Delhi.

I Prachi Makker W/O, Shivam L. Jeewan Chandra Bhatt S/O I ABHISHEK S/O SHIV RAJ Pitamber Dutt Bhatt R/o Bhainsiuri, Bhaisuri,

Manoj Goyal S/o Sh.

my minor son Abhishek Bhatt I Jasnoor Kaur Sethi D/o Praaged 16 years in his Class 10th bhjot Singh Sethi R/o WZ-529-A Educational Documents & GF Street No.27 Shiv nagar Birth Certificate. Actual name Janakpuri ND-58 have changed of mine is Jeewan Chandra

Mahesh Goyal R/o H.No. 131, Ballabgarh, Faridabad have changed my name to Manoj. have changed my name to I Mohammad Riyaz S/o Hafiz Abhay Kumar Singh for all Nasrulla Khan R/o WZ-767, Patel Chowck, Tihar

Pahuja forever.

I, Arjun Bajantri is legal fat-

her Aviskar Unit-Army Hos-

pital R&R Delhi Cantt-110010

nave changed my Child name

Harinder Singh R/o C-23, Sec-

506371, have changed my

Minor daughter's Name from

G Asritha to Goparaju Asri-

tha, vide Affidavit dated

27/01/2024 before Notary

I. Gaurav S/o Harbans Lal R/o

O/46 Pratap Nagar, malka ganj

Bhagat Singh Apartment,

Pocket-3 Phase-2 Sector-14

Dwarka N.S.I.T Dwarka South

known as Pratyaksh Kumar.

Public Delhi.

from Aviskar to Aviskar

Bajantri born on 02.08.2006.

Village, New Delhi, have changed my name from Mohammad Riyaz to Mohammad Riyaz Khan for all future purposes I Md Shamshad Ahmed S/o Shabbir R/o H.No- 69, Gali Noname and shall hereafter be

changed my name to Mohd Samshad for all purposes Sector-16 Faridabad CONSEQUENT upon my marriage with Akhil Pahuja Arora to Harjas Singh R/o A-1/100, S/F, Street No 5,

47, Noida, Gautam Buddha Nagar, UP-201303 have changed my name to Simran Sehgal. 121004, have changed my I, No.14659594L Hav G. Krish-Name from Maya to Maya namurthy, R/o-H.No. 27-14-217/1. Adarsh Nagar, Vill + Mandal + Post-Hasanparthy, Distt -Warangal, Telangana-

Delhi 110007 have changed my name to Gaurav sadana for all I, Pradeep Kumar, S/o Jai Gopal, R/o Flat No-60, Shaheed

West Delhi, Delhi-110078 have I Shweta Rani W/O, Pawan changed the name of my minor Jhamb R/o II-f,22 Nehru Nagar son Pratyaksh aged 11 years and he shall hereafter be

> I, Kamilawati Devi, W/o-JC-562059L Sub Rajendra Kumar, R/o-Vill-Belsar, Post-Belsar, Distt-Jehenabad Bihar-824127, have changed my name from Kamilawati Devi to Kamlawati Devi, vide Affidavit dated 27 Jan 2024

R/O H.no · 642 Gali.no-12 Prashant Enclave Bapraula West Delhi-110043 declare that

name of my father has been

wrongly written as SHIV RAJ

THAKLUR in my OBC

CERTIFICATE .The actual

name of my father is SHIV RAJ

respectively which may be amended accordingly. I, No.8038158K Nk Magadum Ganesh Satyappa, R/o-At Post-Soundalaga, Teh-Chikodi, Distt.-Belgaum, Karnataka-591241, have changed my minor daughter's name from Shravani to Shravani Ganesh

Magadum, vide affidavit

dated 27/01/2024 before No-

tary Public Delhi.

I. Pooja D/o Mukesh Kumar Ex. W/o Aman Gautam R/o H.No. 149 Ground Floor Oriental Homes, Sushant Lok 3, Sector 57, Wazirabad (75) Gurgaon, Haryana-122003. declare that I got divorce from my husband vide court decree 5, Rashid Market, Krishna HMA No. 368/2022 dated Nagar, Delhi-110051 have 27/02/2023. Further I remarried with Ankit Yadav S/o Anil Kumar on 10/05/2023 vide Marriage Certificate No. ADC/MRG/647, henceforth I have changed the name of my Rajapuri, Uttam Nagar, ND-59, minor son Aadit Gautam, aged this is to inform that I have 08 years to Bhavin Yadav and changed my name from the father's name may be

Amandeep to Amandeep Kaur known as Ankit Yadav. I hitherto known as Savita Devi W/o Virender Kumar R/o 354/1/26, Gali No-16, Baldev Nagar, Gurgaon Haryana 122001 have changed my name and shall hereafter be known as Savita Sharma W/o Virender Sharma . It is certified that I have complied with I Jassimran Sehgal W/o other legal requirements in

this connection. Savita Devi I, Kalawati W/o Sh. Mukesh VPO. Dulhera, Bahadurgarh. Distt. Jhajjar, Haryana, have changed my name to Kavita Devi for all purposes.

I, Chander Parkash S/o Late Fattu Ram R/o Flat No. 102, Tower-T-2, RPS Auria, Sector-88. Faridabad have changed my name to Chander Parkash Dhingra. I Lalita Aryal Sharma w/o

Gopal Sharma R/o 617, Gali No.

15, B Block, Part-I, Mukund

Pur, Delhi-42, have changed my

I Ajay S/o Gurbachan Singh R/o C-256 DDA Colony Khyala Tilak Nagar, New Delhi-110018 have changed my name to Ajay Singh for all purposes. Ravinder Slo Satyabir

name to Lalita Sharma.

Certificate name of my father and mother has been wrongly mentioned as Satbir and Kamlesh, whereas their correct name is Satyabir Singh and Kamlesh Devi. I, Bani W/o Abdul Haseen R/o 229 H. block,st.-2, shaheed

Singh R/o village Majra

Mahendergarh (Haryana) de-

clares that in my Educational

Tehsil & Distt.

I. Abha Shukla spouse of No. 3010449Y Hav Upendra Kumar Mishra R/o VPO-Khour, Teh-Hujoor, Dist-Rewa, M.P.-486001. have changed my name from Abha Shukla to Abha Mishra vide Affidavit dt. 12.10.2023 before Notary Public. Delhi.

Sector-16 Faridabad Haryana have changed my name to I, Josh Singh, R/o B-218, Arjun Nagar, Kotla Mubarakpur, New Delhi - 110003, change my name from Given Name Josh Singh to Given Name as Josh and

Surname as Singh for all future

I, Gurnoor Arora D/o Pritpal

Singh R/o House No 1730

IT is General information that my original name is Aleena Chacko as per Aadhar, PAN & educational documents. I have filled my name in passport as Aleena Nitin after marriage to my husband Mr. Nitin Jose. My name as Aleena Chacko is correct name for all purposes.

I Gagan Grover S/o of Late Shrimati Damyanti Rani,780 3rd floor Mukherjee Nagar, New Delhi-110009 have my mother's name wrongly spelled as Damyant Rani in my passport. The correct spelling of her name is Damvanti Rani and must be used for all purposes.

I. Rakesh Kumar Rai R/o #337/2 Master Mohalla Tughlakabad Village Badarpur Delhi-110044 have changed my minor Son's Aashish aged 15 years to Aashish Kumar Rai dated 27/01/2024 before notary Rubina yasmeen Advocate.

I Sonia Grover W/o Gagan Grover,780 3rd floor Mukherjee Nagar, New Delhi-110009 have my name wrongly spelled in my husband's passport as Soniya Grover even though I changed it to Sonia Grover after marriage & shall be used for all purposes.

I Ruby Goyal W/O, Vineet Mittal R/o Kh. No. 120 Main Sewadham Road, Near Bank Of Baroda, Mandoli Delhi 93 have changed my name to Ruby

I. Vimala Devi W/o Mahender Singh R/o-H-63, Dhukana. Ghaziabad have lost my property sale deed Regn no. 2649, Prist No. 223/238, No-10249, dt 16.11.2004. Finder contact above address.

 Rupa Devi, W/o-No. 4290088W LNk Ranjan Kumar, R/o- Vill · Vishvambharpur, Post & Teh-Bihta, Distt-Patna, Bihar-801103, have changed my name from Rupa Devi to Rupa Kumari vide Afchikamberpur gaziabad UP before Notary Public Delhi. have changed my name to Bano before Notary Public Delhi.

or Call: 18001205474 (Toll Free)

1243/84 Shanti Nagar Tri Nagar namurthy, R/o- H.No. 27-14-Delhi-35 have changed my 217/1, Adarsh Nagar, Vill + minor daughter name from Tammana Walia to Tamanna Walia for all future purposes I, Vikash Kumar Anand R/o T davit dated 27/01/2024 before

Kanwar S/o Late Swaraniit Singh R/o D-15, Pushpanjali Farm, Bijwasan, South West, Delhi - 110061 have changed my name and shall hereafter be known as Narjit Singh Kanwar.

I, Shreya Gupta D/o Rajesh Gupta R/o H.No. 1058, Sec-21C. Housing Board Colony, Faridabad have Changed my name to Shreyaa Gupta for all I. Surinder Kumar Kannojia

14659594L Hav G. Krish-

Mandal + Post - Hasanparthy,

Distt-Warangal, Telangana

506371, have changed my

Name from Bhagyasri to Go-

paraju Bhagyasri, vide Affi-

I, hitherto known as Narjit

Singh alias Narjit Singh

Notary Public Delhi.

Delhi-85, have Changed my name to Surender Kumar. I, Anup Singh S/o Santan Army No. 4084594F Rank-HAV R/o Village-Dhugandhar, Post Office-Takoli Khal, District-Pauri Garhwal Uttarakhand-246179 hereby declare that the name of my son is wrongly mentioned in

my service record as Neraj

Negi. His Correct & actual

name is Neeraj Negi.

I Sameer S/O, Firasatullah R/o E-12/66a, Near Bilal Masjid, Hauz Rani, Malviya Nagar, South Delhi-110017 have changed my name to Mohammad Sameer.

150A RZ T Extn Block Vishwas Park Uttam Nagar New Delhi-

Avika Anand for all purposes. I, hitherto known as Niharika. W/o Mr. Ankur Dhanda, R/o A-1/39, Ground Floor, Safdarjung Enclave, New Delhi-110029. have changed my name and shall hereafter be known as

NIHARIKA DHATTARWAL,

I, Rakesh Bala W/o Jagan Nath Sachdeva R/o B-17, D.K. Road Mahan Garden, Uttam Nagar, New Delhi-110059 have changed my name to Rakesh S/o Shri Hari Lal R/O C-1/312 Sachdeva for all purposes & 2nd Floor, Sector-11, Rohini,

both are one & same person

I, Mohd Mursalin S/o, Rafeeq Ahmad R/o 140/9a, Gali No 9. Zakir Nagar, Jamia Nagar, New Delhi - 110025 have changed my name to Mohd Mursalin Siddique for all I. Dharmender S/o Padam Lal

R/o H.No. 1, Sector-21D.

Faridabad, HR, have changed

my name to Dharmender I Abdul Hasin S/o sabir Ali R/o 229, H. Block shaheed nagar chikamberpur gaziabad UP, have changed my name to

Abdul Haseen

I Ravi Walia S/o Sohan lal R/o I Shahnavaj S/o Gaffar Ahmed R/o Ta-11a, 3rd Floor, Gali No.1 Tughlaqabad Extn New Delhi 110019 have changed my name to Shahnavaj Ahmed for all

I, Sneh Lata Dungarwal, Snehlata Sancheti W/o 110059 have changed my minor Kuldeep Dungarwal D/o TOLA daughter's name from Avika to RAM SANCHETI, date of birth 04-05-1973, R/o A-151 1st Floor, Saraswati Vihar, Pitampura, New Delhi-110034 have changed

my name to Sneh Dungarwal. TIMES interace SPECIAL

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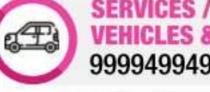
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Anand Vasu Hyderabad

fter 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 entertainment, hitting 21 fours. 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 re-motoring along on 39 when ducing them to 119 for 7.

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

Joseph said after the win.

to beat," Sinner said.

Tel: 0120-6918000

Sinner Slams it Past

Medvedev for 1st Major

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,"

Jannik Sinner lined up a forehand, drilled it down

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

the line and dropped to the court on his back. giving himself a few moments to process how

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

risk shots but executing perfect- No. 5 to counter the left-arm spinly. India's spinners were guilty of not targeting the stumps as often as they should have and he took

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

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 on side 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 he played for the turn and was trapped in front.

Axar Patel, promoted to

ner, began well, but played a halfhearted drive back to the bowler. making it four in four for Hartley Joe Root broke Hartley's monopoly, coming around the stumps to

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

> enough to win the lbw 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

India's final real hope lay with Shreyas 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).



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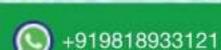
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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crs. except earning per share data)

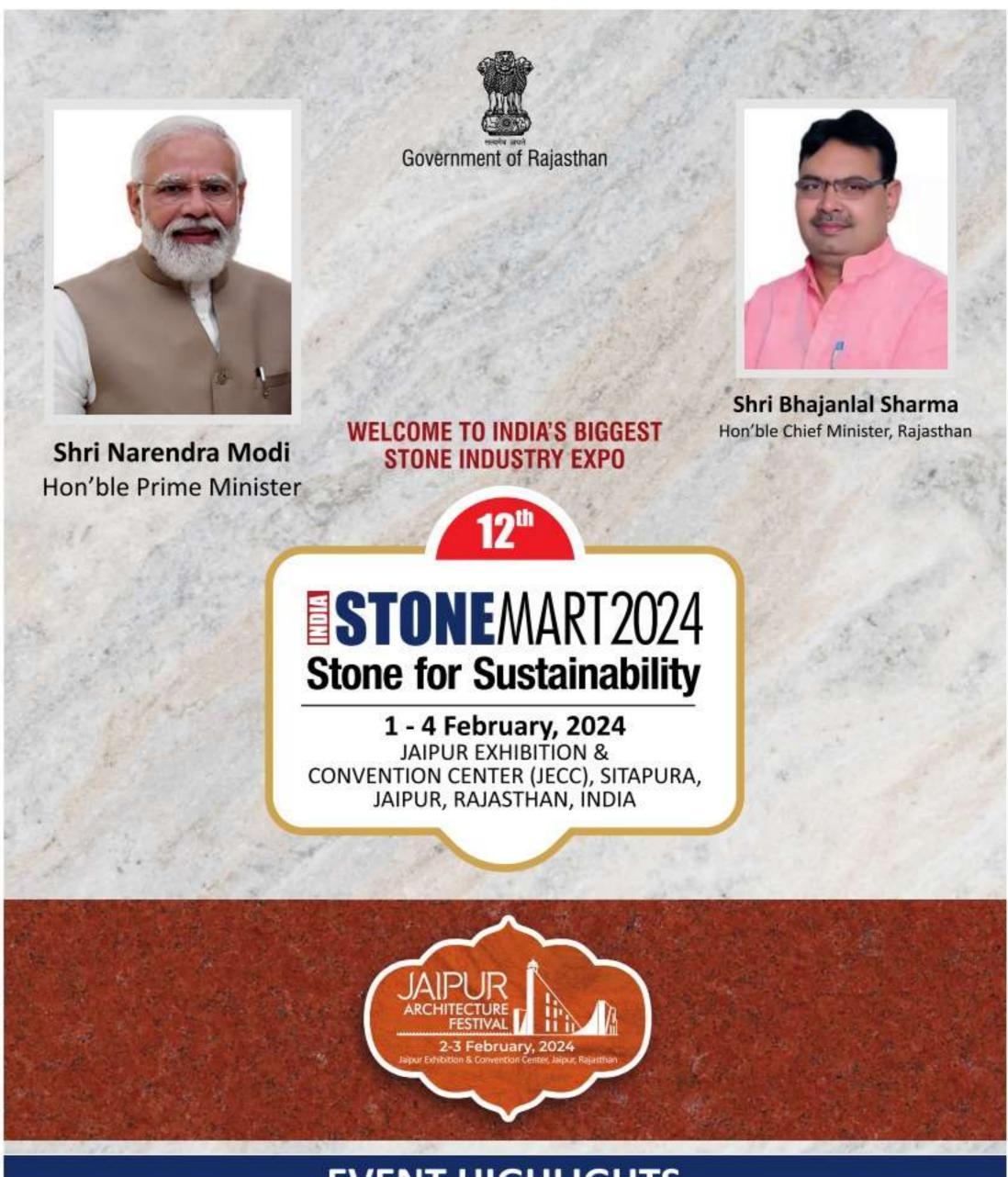
Sanjay Gupta

	Particulars	Quarter ended	Nine months ended	Quarter ended Dec 31, 2022 (Unaudited)	
S.No.		Dec 31, 2023	Dec 31, 2023		
		(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	

1	Brief of Standalone Financial Results for the quarter and nine months ended 31 Decemeber, 2023:					
- 1	Particulars	Quarter ended	Nine months ended	Quarter ended Dec 31, 2022		
		Dec 31, 2023	Dec 31, 2023			
		(Unaudited)	(Unaudited)	(Unaudited)		
	Income from Operations	3145.52	10519.34	3761.18		
	Profit Before Tax	138.70	537.10	180.37		
ij	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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Transparency, Clearly Good for Capital Mkts

Short-term movements no guide for SEBI

Sebi has exempted a section of FPIs and extended the deadline for others for disclosing ownership, economic interest and control if they have over half their holdings in a single corporate group or have holdings in Indian equities in excess of ₹25,000 crore. These relaxations may lower the compliance burden for FPIs deemed to be 'high risk', but are unlikely to lower the current bout of volatility the market is experiencing. By Sebi's own reckoning, the disclosure requirements would affect market behaviour on a scale much smaller than the FPI sell-off on display. Also, FPI sell-off this month has been more intense in stocks that are not at high risk in terms of concentrated holdings. Market correction is being driven by more fundamental domestic and global factors than by a tighter regulatory framework.

Which is why any further relaxation would be inimical to the stated intent of blocking a way to get around the minimum public float, which could lead to stock price manipulation. Concentrated FPI holdings with no identification of the last natural person behind layers of corporate anonymity can also be used to route investments into Indian equities from co-

untries where prior government approval is required. Sebi's effort to improve transparency and reduce stock price manipulation was not iron clad to begin with. FPIs can avoid having to share information by keeping their holdings slightly below the limits the market watchdog has set. Then again, India's regulatory framework allows more than one interpretation of corporate control over group companies. Finally, identifying beneficial interest through money laundering laws may not be effective with FPIs.

To get to the desired outcome, rules — and not only the ones imposed by Sebi — will have to be progressively tightened. The effects on short-term market movements, if any, should not guide the regulatory response. India needs to enhance the efficiency of its capital markets. Greater transparency is a key requirement.

Her Body Politic Is Totally Her Choice

Last week, Delhi High Court reversed its January 4 order that allowed a widowed, 29-week pregnant woman to terminate her pregnancy. The order is based on the advice of an Aiims panel, which said that the foetus does not show any abnormality, so foeticide is neither justified nor ethical. Earlier, GoI had sought a recall of the January 4 order, stating that it's 'imperative' that the high court considers protecting the life of the unborn child. It referred to the Supreme Court's judgment of October 16, 2023, in 'X v Union of India...', in which the apex court recalled its earlier order allowing termination of pregnancy beyond the stipulated period after an Aiims panel's opinion. While the terms for abortion were liberalised in India after

the Medical Termination of Pregnancy (MTP) Act was amended in 2021, it still does not recognise abortion as a woman's choice that can be sought on demand, as is practice in 73 countries, including Nepal, Thailand and Cambodia. Instead, the Act allows termination only on medical advice. This caveat fails to consider three rea-

lities: abortion remains stigmatised in India, even among doctors; there is scope for increasing the upper gestational limit for termination, thanks to the advancement of medical technology; and denying women the right can push many to opt for

A 2016 Bombay High Court judgment on the condition of a prison inmate emphasised the right of a woman to control her body and fertility, and to decide what to do with their 'own bodies, including whether or not to get pregnant and stay pregnant'. This forward-looking directive should be the guiding light on the issue. Abortion must remain a woman's choice, as long as her health or life is not at risk.



The Revolutionary, Talented Mr Kumar

'I'm going to enjoy what I've got as long as it lasts.' This is how Patricia Highsmith describes career criminal Tom Ripley's outlook to life in her novel, The Talented Mr Ripley. Sunday morning ex-Bihar chief minister, who by the evening was chief minister again, Nitish Kumar is no Ripley-like con artist. But he sure has talent. Becoming CM for the ninth time, and swapping political brands a whopping five times. Kumar is as nimble-footed as the feetless eel. For those who are still old-fashioned enough to believe in silly things like ideology — or Amit Shah, when he had said a year ago that 'the doors are shut' for Kumar after he decamped the NDA tent to join the RJD-Congress camp the Talented Mr Kumar has shown that doors can be revolutionary, in the revolving sense.

While pundits must tender the JD(U) leader a slow clap for his sheer chutzpah — switching camps so many times does bring the very notion of 'camps' under the scanner it brings unalloyed confusion to the voter. When anyone votes for Kumar's party, who will she or he be voting for? Till yesterday, it was for those opposed to BJP. Then, it becamefor those supportive of BJP. On the day of voting, things may well switch again. 'Something always turned up. That was Tom's philosophy,' wrote Highsmith of her anti-hero. It seems that it's the same for BJP's anti-anti-hero.

DPI's success has been limited to a few domains – new research imagines wide-ranging possibilities

Expand SDGital Solutions



The Edit Page

Kunal Walia & Vineet Bhandari

rom the late 2010s, hundreds of small wooden boats carrying bodies of dead North Korean fishermen who had starved to death mysteriously began washing up on Japan's coasts. In 2020, a study in the journal Science Advances traced the appearances of these 'ghost boats' to poachers from China who were entering Korean waters illegally in search of flying squids, a deepwater delicacy whose population has declined by 80% from 2005 to 2020. Unchecked fishing had led to increased competition, forcing Korean fishermen to venture further into the ocean than their boats were built for.

The investigating team comprised researchers from Global Fishing Watch, a digital platform that combines different satellite technologies to detect irregular activities in global seas. The convergence of multiple technologies had helped track 'dark fleets' - vessels that do not publicly broadcast their location in public monitoring systems — and the platform's interoperability allowed the team to work around the lack of centralised data-sharing and management in the region.

This vital functionality is a unique instance of how digital public infrastructure (DPI) - shared digital systems that are interoperable, built on open standards, and held together by governing rules to deliver public and private services at societal scale — are becoming indispensable in solving complex challenges at a global level.

Sofar, successful implementation of DPI solutions has remained limited to a few domains like identity, finance and health. Think of how Aadhaar, UPI and CoWin are household names. An August 2023 G20 India report, 'Accelerating the SDGs Through Digital



Branching out

Public Infrastructure', makes the case for DPI's potential to accelerate progress across all 17 SDGs, including sectors we may not intuitively associate with technology, like biodiversity, climate or food security. By mapping existing solutions in 170 countries, the report helps imagine new possibilities for these sectors.

Like Global Fishing Watch, other DPI systems such as the European Marine Observation and Data Network (EMODnet), or DPI-like platforms such as the Scottish Environment Protection Agency (SEPA) hydrometric data. collect data through a network of research organisations, government bodies, private sector or monitoring stations. Together, they are helping track pollutants, test coastal infrastructu-

> In addition to protecting marine biodiversity, another way DPI can support climate efforts is by helping reduce carbon emissions - directly contributing towards climate action, or

> re resilience and assess aquatic

What sets DPI apart is that it operates on open standards and allows third parties to build on top of it, leading to real-life, actionable outcomes

SDG 13. Online platform Global Forest Watch aggregates geospatial data from 204 countries to monitor land-use change and generate real-time deforestation alerts. Its effect has, perhaps, been most strongly felt in the Peruvian Amazon, where communities using the tech saw a 52% decline in deforestation compared with control groups.

Beyond empowering indigenous communities in developing countries, its contribution towards protecting natural carbon sinks and mitigating the effects of greenhouse gas emissions has broader implications.

What sets DPI apart from other databased technologies is that it operates on open standards and allows third parties to build on top of it, leading to real-life, actionable outcomes. In Ethiopia, for instance, users have been using FarmStack to build their own applications that combine farmer profiles with other datasets relating to soil, weather and market prices. It allows them to create customised videos and advisories for sustainable and climate-resilient food production.

The platform has reached 3.5 million farmers in the country. If scaled to other food-insecure regions, it could have critical implications for boosting agricultural productivity, strengthening food availability and ultimately shaping our trajectory towards zero

hunger (SDG 2). India is in the process of building its own agricultural DPI, Agri Stack, which intends to ease farmeraccess to government schemes and Centre-state coordination on agricultural matters.

A DPI-first approach can help tech firms, policymakers and development actors draw from these experiences and contextually replicate them in their domains of expertise. However, it is just as crucial to learn from what has not worked. There are concerns that non-inclusive DPI, as with several tech and internet services, could create problems of access and deepen existing inequalities based on gender, language or socioeconomic status.

There is also scepticism around data protection and privacy related to DPL The alleged breach of CoWin's database in June 2023, when a hacker bot started leaking sensitive user information such as contact details, identification numbers and vaccination details, ser-

DPI systems such as European Marine Observation and Data Network (EMODnet) help track pollutants, test coastal infrastructure resilience and assess aquatic health

ves as the most recent example. GoI claimed that the database was not directly breached and was quick to initiate an investigation into CoWin's existing security measures.

While the final findings are yet to be released, the incident is still a reminder that in the absence of stringent regulation, digital systems can put vulnerable populations at risk. And it reminds us of the ground we have to cover before DPI's full benefits are realised.

Addressing these risks is the only way to unlock DPI's many avatars across sectors. And the potential we see is transformative. With a safe, inclusive and resilient foundation, everything DPI touches—from climate action and biodiversity to food security and city systems - could set the gold standard for how we use technology for good.

> Walia is partner, and Bhandari is associate partner, Dalberg Advisors



In Hyderabad, cricket took flight, England played with all their might. With Hartley's spin, It was a splendid win, Tea and wickets a perfect delight!

Plugging Into N-power Under construction: Net electrical In their transition to capacity and no. of reactors

clean energy, countries are again taking a look at nuclear energy, currently the source of a quarter of the world's low-carbon electricity. According to IAEA, when compared with other sources of electricity from cradle to grave N-energy has the lowest carbon footprint, uses fewer materials and takes up less land. IAEA data shows N-reactors are being built in as many as 17 countries...

Source: IAEA, *Department of Atomic Energy, PIB



61.84

TOTAL

Bell Curves I'm in here for breaking Asimov's Laws.

Keep India Fiscally Fit



Dhiraj Nim

While no major announcement is expected in the forthcoming interim budget, the consensus is that FY24 fiscal deficit target of 5.9% will be met. For the journey ahead, instead of large spending cuts to really propel India's fiscal ambitions, enhancements to India's fiscal capacity need to be made.

A strong capex push via infrastructure is bridging India's long-standing infrastructure gap and creating construction jobs amid rural labour market weakness. It has become the country's strongest driver of growth, making India the only major economy in Asia that emerged from the pandemic with a higher investment-to-GDP ratio than before. This attribute is central to India's economic appeal, besides being a necessary condition for higher potential growth.

Public spending has played an important developmental role in the economy. Measures such as free food programme, LPG price cut and fertiliser subsidies have helped shield economically weaker households from intense inflation pressures, El Niño, and unequal recoveries in income and consumption from the pandemic-led downturn. Many of these headwinds persist. It is imperative that government scales down its developmental spending gradually.

One is, therefore, a bit wary of steep public spending cuts. In the past three years, combined share of public spending by states and the Centre has risen by five percentage points to nearly 35% of GDP, a historical high since the turn of the century. If GDP growth slows in FY25 because of lacklustre private consump-

tion and external demand outlook, then any steep public spending cut will drag growth further.

A sharp fiscal spending retreat would be akin to taking out the wind beneath the wings even before the aircraft has acquired sufficient altitude. It could even be self-defeating from the perspective of fiscal deficit and debt consolidation if it hurts growth materially and, thereby, weakens fiscal revenue. That said, the quality of public spending

> must be sustained with a continually robust share of capex in total expenditure.

Even from a comparative perspective, India's fiscal problem is not its large spending bill but an inability to raise enough revenue. So, it's necessary to heal where it hurts. IMF's Fiscal Monitor data show emerging markets' average fiscal

spending and revenue shares of GDP exceeded India's by 3.5 and 7.5 percentage points, respectively, in 2022. Poor tax compliance is often cited as the key fiscal impediment in India. But the situation may be improving at long last, reflected in the exceptionally buoyant direct tax collections. Using regressions, the rise

in annual tax collection between June 2020 and September 2023 was broken down into its three key sources: Tax base or output growth.

Inflation. Residual factors such as compliance.

Bring home the bacon Of the total rise in annual direct and indirect tax collections, around 20% and 10%, respectively, were because of factors such as improved compliance. Thus, formalisation, digitalisation, improved tax surveillance, rising average income and expanding pool of taxpayers are powerful positive trends. GoI has a chance to take full advantage of these factors in FY25 and

beyond to structurally enhance its fiscal capacity. Better revenue mobilisation will also reduce the share of revenue deficit in India's overall fiscal deficit.

Credibility is the bedrock of fiscal dis-

cipline. Gol's aim of lowering the fiscal deficit ratio to 4.5% of GDP by FY26 would ideally require a 70 basis-point (bp) reduction in FY25, if the fiscal glide path were linear. The fiscal deficit ratio should be lowered by 50 bps to 5.4% of GDP, which is less than optimal but more credible against the expectations of 10-11% nominal GDP growth. A 70 bps reduction in the fiscal deficit ratio in a single year is rare, and it requires very high GDP growth. One bps is one-hundredth of a percentage point.

It will also help that FY25 will be a more conducive year for market borrowings. After all, markets are the first to get spooked by fiscal indiscipline. Central banks are expected to lower their policy rates. The recent slip in India's core inflation below 4% has increased the odds that RBI could cut rates sooner and deeper than expected. This should also assuage any concerns of fiscal 'crowding out' the private sector.

A wider foreign demand base due to index inclusion is expected to absorb 15-20% of the net bond supply in FY25,

leaving a relatively smaller proportion than in the previous years for banks and other onshore participants to digest. Banks may even find their own appetite for bonds improve as loan growth may slow down with a lower GDP growth. RBI data show that incremental loan-todeposit ratio is falling.

For the sake of growth, efforts to enhance revenue need to be prioritised to maintain quality public spending while sufficiently lowering the fiscal deficit ratio. After all, history shows that strong growth is as important as fiscal discipline to deliver the much-needed reduction in India's elevated public debt-to-GDP ratio, the ultimate goal of fiscal prudence.

The writer is economist, ANZ Research



Enjoying A Siesta

The siesta offers a respite from the hustle and bustle of daily life, inviting you to indulge in the blissful pleasures of an afternoon nap. Originating from warmer regions like ours where the midday sun can be relentless, the siesta aligns with circadian rhythms, allowing for a natural dip in energy levels. This short break not only



a sense of clarity and alertness upon awakening. Pleasures of a siesta extend beyond the physical benefits. In a world of constant connectivity and relentless schedules, the siesta provides a sacred pause, a moment of stillness in the middle of chaos. As people retreat to the comfort of a quiet space, they escape the demands of modern life, finding solace in the simple act of rest. This temporal detachment allows for introspection, daydrea-

The siesta is not just a luxury but also a cultural institution that celebrates the importance of balance. Embracing it is an acknowledgement of the interconnectedness between productivity and rejuvenation. In those precious moments of repose, one discovers the profound joy of surrendering to the gentle embrace of a midday nap.

ming and blissful sleep.



Using Silence

To Converse

SUMIT PAUL

One of the most powerful quotes on human wisdom is Ramana Maharshi's 'Silence is also conversation'. Though it sounds like an oxymoron, silence, indeed, is a form of conversation. In fact, it's the most effective way to converse when words become redundant and ideas become hazy and obscure. When words become chaotic, silence becomes noetic

Silence is a catalyst that facilitates a conversation. One must resort to that precise psychological moment when and where to say nothing. A fruitful and productive conversation is all about calculated pauses or moments of silence. Remember Atal Bihari Vajpayee's famous pauses during all his speeches and conversations. Those were pauses required to maintain the momentum of a conversation. Rumi says, 'I don't pray all the time because that's conversation: a crowd of words I remain silent for hours to listen to what He tells me.'

Silence is needed to hear and understand the words and perspectives of other persons. Wisdom descends when one's silent. Silence is the first step to enlightenment and rapprochement. Lovers can settle their tiffs if they choose to say nothing at times! Practise silence once in a while and you'll realise its calming effect on your whole existence because silence is the language the Universe employs when it speaks with you.

Chat Room

For Bopanna, 43 is the New 23

Apropos the news report, 'Age is Just a Number' (Jan 28), Rohan Bopanna recently became World No. 1 in the ATP men's doubles rankings, and has now won his first men's doubles Grand Slam title to become the oldest in the open era to do so. At the age of 43 when you are expected to glide into sunset, he is redefining athleticism, determination and perseverance. A physical sport like tennis requires excellent mental strength to come through tough periods and shine. Only legends like Martina Navratilova and Leander Paes played professional tennis after 40. Here's hoping that the legacy of not just Bopanna but also Ramesh Krishnan, Vijay Amritraj, Paes, Mahesh Bhupathi and Sania Mirza continues.

BAL GOVIND Noida

A Vibrant Democrazy

This refers to 'Nitish Loss may be Big Blow to Oppn Unity in Poll Year' by Kumar Anshuman (Jan 28). At this rate of shifting loyalties, Nitish Kumar will soon become a 10-time



JD(U) will run the Bihar government now, must be pleased as punch, be-INDIA bloc is disintegrating at

CM. The BJP.

with which

a faster pace than one would have imagined. Now, for heaven's sake, let us not call Indian democracy a 'vibrant' one. The dominant political parties take voters for granted and readily change their alliances for the sake of insatiable power.

SRAMAKRISHNASAYEE Chennai

Polluted Data Clouds Vision

Apropos 'We, the People of South Asia' by Neeraj Kaushal (Jan 26), considering India's huge population, comparing its social parameters with its smaller neighbours may not reflect the real picture, especially due to poor-quality data and underreporting of the actual numbers. Multiple shortcomings. including paucity of manpower and resources, in data collection in our country lead to wrong interpretation, resulting in faulty policies and valuable resources wasted on non-priority schemes. Only credible data can help assess India's growth and offer better comparison with the neighbouring countries.

GIRIYAPPA KOLLANNAVAR Tumakuru, Karnataka

Letters to the editor may be addressed to

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group of top 25 countries in defence ex-

port as it is becoming self-reliant in de-

fence production. "Defence exports ro-

se from ₹4,682 crore in 2017-18 to ₹15,916 crore in 2022-23. Export till December

Collective Promoter Pay Falls 9%

>> From Page 1

the evolution of Indian busiour economy can offer. There have benefited from such opportunities our market had to mer MD at Britannia. offer in the past 10-15 years," said Sudarshan.

However, despite the list being top-notch talent is limited, headed by a woman, there are only seven women in the list of movement across companies in id the steady increase in the 179 million-dollar CXOs for the same industry and that is a share of professionals versus

Keeping pace with the growth tion," she added. of businesses, the number of Csuite executives earning a mil- corporate governance advisolion-dollar-plus salary, or ₹8.2 ry firm InGovern, said one reacrore with the rupee pegged at son for the increased compen-82 per US dollar, at BSE 200 companies hit a new high in FY23, rising 4.67% from 171 in FY22, compensated in the form of dithe study showed.

In FY22, India Inc's million-dollar club had expanded by 37% compared to a decrease of 17% in the pandemic-hit FY21.

The total compensation of C-suite executives went up 7.56% to ₹4,256 crore, from ₹3,957 crore in FY22. Here, too, professional CXOs amassed the bulk of this increase with the collective compensation for professional CXOs going up by 21.08% while that of promoters registering a decrease of 9%.

One of the key drivers of in- vidends. creased compensation is that "It is also a huge reflection of "in several industries, companies are competing for the best that talent, the benchmark is are scores of professionals who not just India", said Vinita Bali, independent director and for-

> may sound, the availability of which is why we see significant trigger for higher compensa-

> sation of professional CXOs is because promoter CXOs get

"As Indian companies see robust growth, and are reaching global scale, in order to attract nesses and the depth and scale talent globally and 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 "Additionally, surprising as it component of the compensation be variable, including more in terms of ESOPs.'

promoter CEOs reflects the

10 Highest-paid CXOs

Executive name	Company	Designation	FY23 earning (₹ cr)		
Vishakha Mulye*	ICICI Bank/ Aditya Birla Capital	Whole time director/CEO	274.21 2		
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 Par	tners Million-dollar CXO Study 20		

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?

We 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 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 guarters 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?

Lexpect some legal action. Lam 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

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 wellfunded 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 promotershareholders hold singledigit stakes. As a founderpromoter 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

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.

vestigation, the regulator has stuck to its claim in a counter-affidavit to the appellate tribunal 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

Regarding the Sebi in-

Nagpur: India is becoming self-reliant Bhatt said at the Advantage Vidarbha

in defence production, and for the first

time, leading the top 25 countries in de-

Ministry of Finance

Government of India

EMA Partners' Sudarshan sachanging nature of Indian bu-Shriram Subramanian, MD at sinesses which have now built global scale and are truly board-governed and professionally managed.

money had been moved, in this day

trail. I should have that money in my

system somewhere. I have repaid Rs

40,000 crore-plus to banks. I have

The current Zee board has been

accused of turning a blind eye to

corporate governance lapses.

All I can say is that we might have

can be termed as lapses; however.

doing. The allegation that we have

siphoned off money is not correct. I

security for that was just Rs 20,000

to banks and investors, and my

crore. I could have paid the sum,

released the security, and for the

simply stated that I didn't have the

rest of the amount, I could have

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

companies I have had to sell. Why

Recently, two resolutions see-

independent directors Vivek

Mehra and Sasha Mirchandani

were defeated, as the proposals

failed to get approval from 75%

indicate shareholder dissatisfac-

of shareholders. Doesn't this

tion with the current board?

had withdrawn his candidature

earlier, and a proxy firm had ex-

pressed concerns about another

and audit committees. I reiterate

corporate governance lapses, they

www.economictimes.com

that while there may have been

FOR INTERVIEW, GO TO

director serving on too many boards

One director, Adesh Kumar Gupta,

king the reappointment of

would I even have had to sell a stake

while retaining control of the

in Zee?

have repaid Rs 40,000-42,000 crore

there was no intentional wrong-

committed some mistakes, and they

How do you respond to such

all the details available

allegations?

and age, there would have been a

saumya.bhattacharya @timesgroup.com

SPECIAL AMNESTY SCHEME FILING GST APPEAL

India Leading Top 25 Countries in Defence Export: Union Minister

He said the government has issued fo-

programme here on Sunday.

fence exports, Union minister Ajay ur lists of 4,666 defence components

huge savings.

whose import is banned, resulting in

Who can apply under this Amnesty Scheme?

The taxable persons who could not file an appeal, within the specified time period, against the demand order passed by the proper officer on or before the 31.03.2023, and

The taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the specified time period



"India, for the first time, is leading a 2023 is a₹9,428 crore," he added. PTI

To avail this Amnesty Scheme, you can now file an appeal in Form GST-APL-01 against the said order on or before 31.01.2024, subject to the payment of:

- Admitted liability (tax, interest, fine and penalty) arising out of the impugned order
- A sum equal to 12.5% of the remaining amount of tax in dispute, out of which at least 20% should have been debited from electronic cash ledger

Please Note

- No refund shall be granted on account of this amnesty scheme till the disposal of the appeal
- No appeal under this amnesty scheme shall be admissible in respect of a demand not involving tax

Seize the moment

An exclusive chance awaits taxpayers who may have missed the appeal deadline.

For details please refer, Notification No. 53/2023-Central Tax dated 02.11.2023



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Chief Executive,

Reliance Digital

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Chairman, Panasonic

India and South Asia

Samir Modi

MD, Modi

Enterprises

Sanjeet Mehta

ED - Disney Consumer Products

(India, Indonesia & Middle East,

North Africa).

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Retail

were not intentional.

RETAIL ODYSSEY: NAVIGATING EXCELLENCE IN EVERY AISLE

THE ECONOMIC TIMES



SUMMIT & AWARDS

Feb. 15 - 16, 2024 The Westin Mumbai Powai Lake

The Great India Retail Summit will be a convergence of aspirations, innovations, and visionary thinking. The summit will host the luminaries of the retail sector, market leaders, veterans, policymakers, and advisors. Spread across 2 dynamic days, GIRS 2024 features 4 co-located summits and a larger than ever retail expo. The conference will witness the exchange of ideas on key topics like navigating the future of retail, adapting to ever changing consumer behavior, the rise of omnichannel, and more.

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1000+ Attendees

50+ Exhibitors

300+ Retail Brands



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ED & CEO, Lifestyle



Rajesh Chopra

Sr. VP, BD & Client

Services, Data &

Services, Mastercard

Prakash Jha

Indian Film Producer,

Actor & Founder, P&M Mall

Shriti Malhotra Group CEO, Quest Retail - House of Beauty





Co-Founder and CEO, Latin Quarters



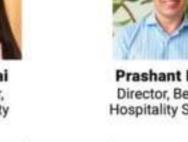
Shreedha Singh Co-Founder, T.A.C.



Vishal Jindal

Co-Founder & CEO,

Biryani by Kilo





Sonakshi Sinha

Actor & Co-Founder,

SOEZI Beauty

Ashish Chanchlani

YouTuber & Actor

Manikandan Ayyasamy

CEO, Paulsons Beauty &

Fashion Pvt. Ltd.

(TONI & GUY)





Prakash Patel

MD, Bhumi

World

Rajesh Jain

MD & CEO,

Lacoste India



Mohanraj J CEO, Duroflex



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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. A television drama in early January that told the story of the subpostmasters' ordeal and their ongoing battle to clear their names and secure compensation shocked the nation. The strong public reaction prompted Prime Minister Rishi Sunak to announce in parliament that his government would legislate to ensure the victims of what has been called Britain's biggest miscarriage of justice were "swiftly exonerated and compensated". "We had a conversation and it was agreed that it was better that the Post Office had new leadership going forward," Badenoch told Sky News, confirming that she had removed Post Office chief Henry Staunton. "But I decided that given all of the difficulties the Post Office is having. it's not just about Horizon, it's about the entire business model, how we make it work, that we needed someone who could chair a board that was able to deal with these things effectively," Badenoch added. AFP

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. The court also agreed to hear an appeal against his sentencing. Yunus who pioneered the use of microcredit to help impoverished people, especially women, filed the appeal seeking bail on Sunday morning before it was granted. He was awarded the Nobel Peace Prize for his work in 2006. The 83-year-old economist and three other officials of the telecommunications company were sentenced to six months in prison on Jan. 1, but they were immediately granted 30 days of bail to appeal the verdict and sentence. Sunday's court decision said the bail would remain effective until a final decision is made on the appeal for the sentencing. In the original verdict, the judge said Yunus' company violated Bangladeshi labor laws. At least 67 Grameen Telecom workers were supposed to be made permanent employees but were not, and a "welfare fund" to support the staff in

Climate Activists Throw Soup at Glass Protecting Mona Lisa

never formed.AP

cases of emergency or special needs was

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. This came amid protests by French farmers against several issues, including low wages. In a video posted on social media, two women with the words "FOOD RIPOSTE" written on their t-shirts could be seen passing under a security barrier to get closer to the painting and throwing soup at the glass protecting Leonardo da Vinci's masterpiece. "What's the most important thing?" they shouted. "Art, or right to a healthy and sustainable food?" "Our farming system is sick. Our farmers are dying at work," they added. The Louvre employees could then be seen putting black panels in front of the Mona Lisa and asking visitors to evacuate the room. AP

Taylor Swift Searches Blocked by X Amid AI **Image Controversy**



Los Angeles: Elon Muskowned social media platform has temporarily stopped searches for 'Taylor Swift'

after disturbing deepfakes of the singer surfaced on X earlier this week, according to Hollywood Reporter. While the social media platform returned no results for the search terms "Taylor Swift nude" or "Taylor Swift AI," however, benignsounding searches, such as "Taylor Swift singer," still gets results. The move follows White House weighing in on the controversy on Friday, urging Congress to "take legislative action." Press Secretary Karine Jean-Pierre told ABC News, "We are alarmed by the reports of the ... circulation of images that you just laid out -- of false images to be more exact, and it is alarming ... While social media companies make their own independent decisions about content management, we believe they have an important role to play in enforcing their own rules to prevent the spread of misinformation, and non-consensual, intimate imagery of real people." New York Congressman Joe Morelle is using the deepfake nudes of the 34-year-old singer to push for legislation making the nonconsensual sharing of digitally altered sexual photographs a federal criminal, as per the Hollywood Reporter.ANI

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, President Joe Biden and US officials said on Sunday.

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.

"While we are still gathering the facts of this attack, we know it was carried out by radical Iran-backed militant groups operating in Syria and Iraq," Biden said in a statement.

At least 34 personnel were being evaluated for possible traumatic brain injury, a US official told Reuters, speaking on the condition of anonymity. Two different officials said some wounded US forces were medically evacuated from the base for further treatment.

A fourth official said the drone struck near the barracks, which, if confirmed, could explain the high



Palestinians flee Khan Younis and move towards Rafah on Sunday Reuters

number of casualties. The attack is a major escalation of the already tense situation in the Middle East.

While the United States has thus far maintained an official line that Washington is not at war in the region, it has made strikes against targets of Yemen's Houthi groups that have been attacking commercial vessels in the Red Sea. "We will

Iran Launches 3 Satellites as Tensions Rise

failures in the past, the latest for a program that the

The launch comes as heightened tensions grip the

West says improves Tehran's ballistic missiles.

wider Middle East over the Israel-Hamas war.

While Iran has not intervened militarily in the conflict, it has

faced increased pressure within its theocracy for action after

Yemen's Houthi rebels conduct attacks linked to the war. AP

Jerusalem: Iran said on Sunday that it successfully launched

three satellites into space with a rocket that had multiple

carry on their commitment to fight terrorism. And have no doubt - we will hold all those responsible to account at a time and in a manner of our choosing," Biden said in his statement released by the White

A senior official with the Iranbacked Palestinian militant group Hamas, Sami Abu Zuhri, directly tied the attack to Israel's campaign in Gaza. "The killing of three American soldiers is a message to the U.S. administration that unless the killing of innocents in Gaza stops, it must confront the entire nation," he said. "The continued American-Zionist aggression on Gaza is capable of exploding the situation in the region.

The US military said the attack occurred at a base in northeastern Jordan, near the Syrian border. It did not name the base. Reuters

UN to Act Against Staff Involved in Attack on Israel

The head of the United Nations vowed decisive action against any staff in Gaza

found to have

taken part in October's attack on Israel and urged nations not to withhold funding for the "desperate populations" receiving aid as the war continues "The abhorrent alleged acts of these staff members must have consequences," Secretary General Antonio Guterres said Sunday, referring to the UN Relief and Works Agency. "But the tens of thousands of men and women who work for UNRWA, many in some of the most dangerous situations for humanitarian workers, should not be penalised." So far, the UN

said 12 people have been implicated in taking part in the Oct. 7 Hamas-led attack on Israel. Bloomberg

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!" and "Joe! Joe! "They feel deeply," Biden said of the demonstrators, who were pulled from the room by security personnel.

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, according to the Health Ministry in the Hamas-ruled territory. The protests lay bare the tensions Biden is facing within his own party as he struggles with the fallout from his handling of the war while honoring the First Amendment rights of his critics to speak out. Biden's ability to navigate those crosscurrents will be critical to his reelection effort as



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

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.

Demonstrators disrupted Biden's speech at political event in Columbia, South Carolina on Saturday. "For most people, you get very few chances in this life to confront the president of the United States," said Niki Thomas, a 29-year-old UAW member who yelled for a cease-fire and was dragged from the room during Biden's spe-

that opportunity to speak up for for ourselves, for our members, to get a chance to let the president know how we feel."

way that we weren't going to take

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. Biden aides and allies say the loud few do not represent the majority who back his policies. "Is it helpful? No. It's not helpful to the president's ability to mobilize and coalesce his base," Democratic strategist Cornell Belcher said of the protests. "But is it fatal at this point? I don't think it's fatal. They have to navigate it."

As part of that navigation, he said, Biden needs to show voters what he's doing to end the conflict and contrast that with what Republican presidential front-runner Donald Trump has said: that the war should be allowed to "play out." The former president also has called for US borders to be seaech to the union. "There was no

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

Chinese

CHIPS ARE DOWN

Though Chi-

na's blue-chip

CSI300 Index

Shanghai: China's securities regulator said on Sunday that it will fully suspend the lending of restricted shares effective from Monday, in policymakers' latest at- Astring of tempt to stabilise the country's supportive stock markets following recent sharp falls.

A string of supportive policies by Beijing including a deep cut to deep cut to bank reserves helped lift Chinese bank stocks off five-year lows early last week but then they retreated again on Friday, reflecting deep investor pessimism over the outlook for markets and the shaky eco-

Analysts and investors say Be-market tumbled in 2023 and has exijing needs to roll out more support measures to revive consumer and business confidence and get activity back on a more solid foo- still down about 3% year-to-date.

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

irness and reasonableness, reduce ment's target, but the comparison

the efficiency of lensecurities ding, 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 Com-

mission (CSRC) said a statement a deep crisis. published on its official WeChat account.

would "resolutely" crack down on illegal activities that use securities lending to reduce holdings and cash out.

The country's regulator also said it will limit the efficiency of some

securities lending in the securities refinancing market from March 18. Last October, the policies by including a

CSRC restricted securities lending businesses tightened scrutiny of improper regureserves latory arbitrage by helped lift imposing higher stocks off margin requirements. 5-year lows

China's tended its slide in the new year.

Though the blue-chip CSI300 Index has recovered some ground, it

Small Chinese investors are scrambling even harder than foreigners to exit the crumbling stock markets, sending premiums on global index funds skyrocketing others for trading purposes, such as they search for exposure to anything but the sputtering domestic economy.

China's economy grew 5.2% for Sunday's move will "highlight fa- 2023, slightly above the govern-

> a weak, lockdown-hit 2022 and the recovery has been highly uneven. December data showed lacklustre

was flattered by

has recovered some sumption and the fastest fall ground, it's still down in home prices for nine years, about 3%year-to-date with the property market in

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

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

The investigation comes as



NON-SEQUITUR

Kyiv: Employees from a Ukrainian arms firm conspired with embezzle almost \$40 million earmarked to buy 100,000 mortar shells for the war with Russia, Ukraine's security service reported.

ged, with one person detained while trying to cross the Ukrainian border. If found guilty, they face up to 12 years in pri-

Kyiv attempts to clamp down defence ministry officials to on corruption in a bid to speed ficials, notably that of Ivan up its membership in the European Union and NATO. Officials from both blocs have demanded widespread anti-graft reforms before Kyiv can join

myr Zelenskyy was elected on an anti-corruption platform in 2019, long before Russia's fullscale invasion of Ukraine in February 2022. Both the president and his aides have portrayed the recent firings of top of-Bakanov, former head of the State Security Service, in July 2022, as proof of their efforts to crack down on graft.

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.

After receiving payment,

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

However, the goods were never delivered and the money was instead sent to various accounts in Ukraine and the Balkans, investigators said.

Ukraine's prosecutor general says that the funds have since been seized and will be returned to the country's defence budget.

28 Quiet soon enveloping

Northern Irish river (7)

29 Remote term devised around

hospital for thing to measure

The SBU said late Saturday Ukrainian President Volodythat five people have been char-



Moscow Continues Overnight Bombardment of Ukraine, wounding at least three people, the Ukrainian armed said

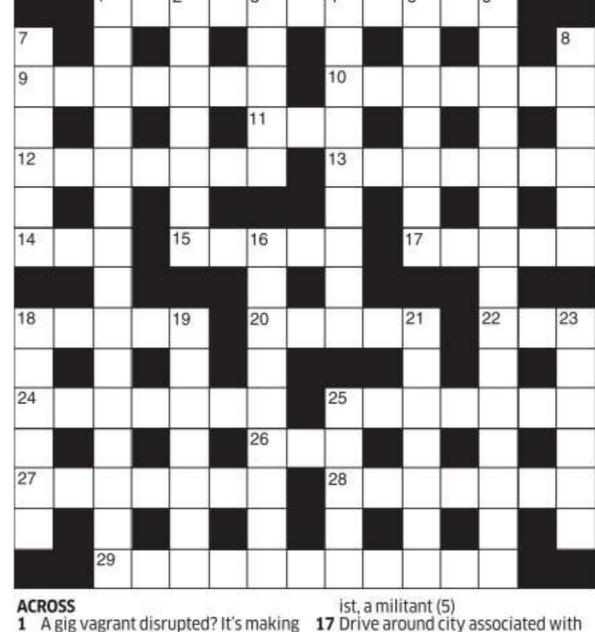
Crossword Russia carried out overnight drone and missile attacks on four regions

on Sunday. According to the air force, eight Shahed-type explosive drones, two Iskander missiles and three S-300 missiles were launched, four of which were shot down. It added that civilian sites and "critical infrastructure" were attacked in central Poltava, eastern Donetsk, southeastern Zaporizhzhia and central Dnipropetrovsk. AFP

SURE, I CAN FILL THEM WITH HELIUM, BUT YOU'LL NEED TO GET A WAIVER FROM THE PENTAGON FIRST BALLOONS! NEW NORMAL UPDATE

WILEY O 2023 WILEY INK. LTD. 2-28
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14 18 24 11 Long period covered by older album (3) 13 Abandoned daughter had a tingling sensation? (7)



a problem worse (11)

9 Move awkwardly left in bend of 10 Number behind attractive place for a construction set (7)

12 Complete way to describe a group of bowls players? (2,2,3)

14 Group in southern French depart-15 Asian language retained by extrem-

old furnishings (5) 18 A posh artist has line related to

hearing (5) 20 Run away secretly and cut into here at regular intervals (5) 22 Slip amid merrymaking (3)

24 Defendant linked to terrible sect has shortcomings (7) 25 Mournful account following part of competition in English island (7)

26 Leading thing to wear on upper part

of the body (3) 27 Loud noise caught by actress 8881

temperature (11)

DOWN Actually fame attracts oaf in a confused state (2,1,6,2,4) 2 British fellow entering stage

ference? (7) 3 Anger harboured by a director is broadcast (5)

arranged for a prolonged con-

4 Nocturnal creature getting furious in a stream now essentially (9) 5 Popular name supported by Democrat getting stirred up (7) 6 Unconventional peer discharg-

7 Second stroke in illegible writ-8 Female with more traditional place to keep documents? (6)

ing visual concept expert (7,8)

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)

SOLUTION TO No. 8880:

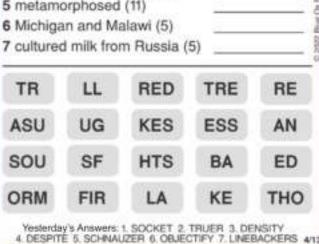
ACROSS: 1 Pittance. 5 Madcap. 9 Meriting. 10 Hassle. 12 Dues 13 Contestant. 15 Power dressing. 19 Diagnostician. 23 Pokerfaced. 25 Shah. 28 In turn. 29 Habitual. 30 Eerily. 31 Identify. DOWN: 1 Pomade. 2 Tiree. 3 Acts. 4 Candour. 6 Amass. 7 Cessation. 8 Prestige. 11 Stir. 14 Swan. 15 Prankster. 16 Dot. 17 Shin. 18 Adaptive. 20 Soar. 21 Iceland, 22 Chilly, 24 Rural

©The Daily Mail

26 Houri. 27 Kiln.

www.hidato.com Dif. ★★立立立立 23 22 21 19 15 16 24 26 20 18 17 14 Yesterday's 25 3 27 28 12 13 puzzle 6 4 2 11 29 31 solution. 5 7 10 1 30 32 8 9 36 35 34 33 **LEADER BOARD**

likhil Verma Pune Anudeep Kulkarni Delhi	Spandana P Bengaluru Ushoday Mumbai				
7 LITTLE ind the 7 words to match the 7 cle epresent the number of letters in combination can be used only one iiii be necessary to complete the p	ues. The numbers in parentheses spach solution. Each letter e, but all letter combinations				
CLUES	SOLUTIONS				
beloved (9)	Dist				
like a tree without leav	es (4)				
cold and callous (8)					
products of pondering	(8)				
metamorphosed (11)					



ET will carry the names of winners for to 79 01 01 01 74 with your name and city.

Hidato and 7 Little Words every day. Please whatsapp your solutions for both **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



the coming month.

Any dips should be

incremental buying

opportunity in quality

stocks. In the run-up to

the interim budget, we

expect companies with

exposure to infrastruc-

energy, PSUs, and BFSI

favourable risk-reward

SBI, Infosys, GAIL, L&T,

midcaps, Coforge, MGL,

Star Cement, LIC Hous-

ing Finance, Engineers

India, Auro Pharma are

India, NCC, Bank of

looking good.

ture, capital goods,

to remain in focus.

While IT provides a

setup. In large-caps,

we prefer Reliance,

SAIL, Siemens, and

Tata Power, while in

capitalised as an

What should investors do?

ET GRAPHICS

ARPAN SHAH SENIOR RESEARCH ANALYST, MONARCH **NETWORTH 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.

RAJESH PALVIYA **HEAD TECHNICAL** DERIVATIVES, **AXIS SECURITIES**

Traders should use any

a stop loss of 46,000 for

Bank Nifty and 21,800

shorting opportunity with

rally in the index as a

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.

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 higherhigher 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.

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, Motherson, Canara Bank, PNB, NMDC, JSW Steel, and

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

BHEL. We are suggesting profit of ₹15,350 will a market-neutral stratehappen if Nifty closes gy called Iron Butterfly and expires between for weekly expiry on Feb 21,400 and 21,450. On 1. The strategy involves the other hand, if Nifty selling one lot of Nifty on expiry closes above 21,400 Calls at ₹190 and 21,707 or below 21,143, selling one lot of Nifty then the strategy will 21,450 Puts at ₹193 and start making loss. Any simultaneously buying close above 21,900 or below 20 950, then the one lot each of 21,900 Calls at ₹34 and 20,950 max loss will be restrict-Puts at ₹42. Maximum ed to ₹9,650.

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

BUY

TARGET

₹392

BUY

TARGET

₹302

BUY

TARGET

3,465

BUY

TARGET

₹1,200

TATA POWER

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

LAST CLOSE > ₹366

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

STOP LOSS ▶ ₹353

BEML

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

LAST CLOSE ▶ ₹281.90 STOP LOSS ▶ ₹272

IPCA LAB

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

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

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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 traps set 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 wellknown 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 publiswebsites.

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 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 Mumbaibased broking firm had no link with the app, indicating that the investment platform was likely fraudu-

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

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hed by some well-known TOOGOODTOBETRUE

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

Mumbai, who was duped of lic that CHC-SES.com opera-₹49 lakh, filed cases against tes as a deceptive website. two individuals named Anil promoting fraudulent in-Shah and Ashish Shah at the vestment and earning scheand stocks that regularly hit Matunga police station. mes, many individuals have Another person who lost over ₹10 lakh filed a complaint in Mangaluru. A 47-yearold who suffered a loss of around ₹8 lakh filed a complaint in Nallasopara near Mumbai. Law enforcement is actitrue owners of CHC-SES.

> .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

LARGE CAP PORTFOLIO

A 49-year-old woman from and frauds, alerted the pubreported their losses on the website.

lakh through the CHC-SES app and was made to buy several high-value IPOs. When I tried to withdraw vely working to identify the my money, I could not do so, then I got suspicious," wro-According to AppBrain- te one of the victims. "I lost more than ₹11 lakh. They ha- Despite these efforts, invesve not allowed me to with- tors continue to fall prey to draw and are now asking to fraudulent schemes. payatax 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 "I had invested over 717 needs of investors in India. In recent months, the mar-

ket regulator has taken stringent measures to combat the menace of fraudsters or finfluencers who violate Sebi regulations, imposing significant fines.

> rajesh.mascarenhas @timesgroup.com

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 in- demption to select investors. vestors?

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 coment plan and dynamics. A AIF Regulations. This is keebank or NBFC which stops us 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.

According to Tejesh Chit-While the third appears more langi, 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 redempping in view the blind pool na-

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 uld unsettle a fund's invest- tion rights in terms of SEBI Chitlangi. "This was clearly avoidable by RBI as concerned REs in the absence of priority contributing can be technical- ture of such funds with a defi- redemption payout will contily categorised as 'defaulter', ned tenure and timing of pro nue to be subject to full provibut a fund may think twice be- rata payout to each investor sioning of their AIF investfore doing it, said AIF circles rightly considered at par un- ment positions unless they who, however, were unanimo- der Sebi Regulations. The transfer their otherwise illipriority distributions to any quid units. This avoidable re-

eds to be urgently resolved by RBI," he felt. In a directive on December

gulatory conflict therefore ne-

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

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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 told stock exchanges in a Janon-core assets. The proceeds nuary 27 filing.

700 Jan 25, 2024 PRAVIN G

Piramal Enterprises

sheet," Piramal Enterprises

from the transaction will furt- The transaction, which will ny of the Shriram Group. her strengthen our balance be conducted through a share Piramal Enterprises specifi- stake, in the company.

purchase agreement, is subed that Shriram Ownership iect to the receipt of requisite Trust does not belong to any of 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 compa-

its promoter, promoter group or group companies and that the transaction does not fall within related party transac-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%

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 diffe-

rent

compo-

nents in a bankruptcy process. bid equals to 5% recovery

on the total

for secured

financial

creditors

"Ashdan is the top bidder after more than a month of scrutiny and valuations. Cyfuture was second at around ₹730 crore based on NPV. debt and 11% 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.

Though 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 be-

fore 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.

joel.rebello@timesgroup.com

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 units. The company's total volumes company has been able to sequenti- rose 25.2% to 1.1 million units. ally expand its operating **Earnings**

margin despite the rising share of EV scooters, which don't aid profitability much just yet.

mix comes in.

The volume share of the domestic combustion engine) scooter space market to the total volumes rose to continues to be encouraging at 32% to 77% as of December 2023, a gain of nearly 500 bps in a year, led mainly by motorcycles. Consequently, the cont- months of FY24, the company's sharibution of the domestic motorcycle re in the local scooter market rose

Bhaskar Dutta

Mumbai: The use of market repur-

chase (repo) transactions as a fun-

ding instrument for banks, mutual

funds and other corporates has clim-

bed to an all-time high as deficit liqui-

dity in the banking system persists at

elevated levels pushing up borro-

A market repo transaction is used

to raise short-term funds with secu-

rities such as government bonds

Between April and November

2023, the daily average value of

market repos was ₹1.46 lakh crore,

the highest on record, and 15% hig-

her than the average for 2022-23, ac-

cording to the latest data published

On Thursday, repovolumes on the

CCIL's trading platform closed at

₹1.51 lakh crore, with the weighted

average rate at 6.79%. Money mar-

kets were shut on Friday for Repub-

funding cost of 6.79% and the Reser-

ve 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 — repre-

sented by the weighted average call

was a massive ₹3.5 lakh crore, the la-

test central bank data showed.

aligned with the reporate.

wing costs across the economy.

considered as collateral.

dia (CCIL).

lic Day.

TVS Motor: EBITDA Margin (%)

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

> The mainstays of the growth in the motorcycle segment are the executive bikes such as Raider and Victor whose volumes ro-

That's where a superior product se 53% YoY to 161,000 units. The growth in the domestic ICE (internal 328,000 units.

Review

As a result, during the first nine

TRADE VOLUMES surge to highest in a year with funds being raised

at rates higher than RBI's reporate, pushing up borrowing costs

Liquidity in Deficit, FIs and Cos

Turn to Market Repos for Cash

Market repo

is a route to

raise short-

The liquidity deficit is broadly

owing to bank credit growth out-

pace of government spending. Over

the past couple of years, the RBI's ac-

tions in the foreign exchange mar-

kets as well as periodic liquidity-dra-

ining measures have also contribu-

ted to shrinking cash in the banking

system. The central bank is commit-

commodation as it battles inflation.

RBI has been carrying out regular

seven-day variable rate repo opera-

tions as well as some shorter-tenure

repo operations to inject funds and

"In the past, banks had access to

quidity adjustment facility) on a da-

tions which is at the discretion of

the central bank — apart from that

ease the stress on liquidity.

Since mid-December, however, the

term funds by giving

Gsecs as collateral

₹1.46 Lakh Cr

Daily average market

repos between April

and November 2023,

15% higher than the

2022-23 average

by the Clearing Corporation of Instripping deposit growth and a slow

The wide gap between the effective ted to a stance of withdrawal of ac-

rate — are supposed to be closely borrowing from the RBI's LAF (li-

As of January 24, the liquidity de- ily basis as long as they had adequa-

ficit — measured by the amount te securities. Now it depends on the

banks borrowed from the RBI - RBI coming out with LAF opera-

In Peer-to-Peer Mode

RBI announced

repo/reverse

transacting between themselves

This has led to banks, MFs and corporates

tings & Research.

ty requirements.

you have the marginal standing fa-

cility borrowing window," said Sou-

myajit Niyogi, director at India Ra-

In February 2020, the RBI announ-

ced the withdrawal of daily fixed-

rate repo operations and said that a

14-day term repo or reverse repo

operation would be the main liqui-

dity management tool for handling

frictional — or transient — liquidi-

"That's why banks, mutual funds

and other corporates are transac-

ting between themselves. It is hap-

pening between the banks that have

deficit liquidity and those that have

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

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papers and certificates of deposits.

surplus liquidity," Niyogi said.

withdrawal of daily fixed rate withdrawal of

repo in Feb 2020

14-day term

repo is now

management tool

main liquidity

150 bps YoY to 24.8% and that in the motorcycle market rose 220 bps to 10.4% — taking the total market sha- ramping up EV production in a span re 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 average of 28 times. 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 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

Indiabulls **Housing to Raise** ₹3,693 crore via Rights Issue

Our Bureau

Mumbai: Indiabulls Housing Finance on Sunday announced plans to raise ₹3,693 crore through a rights issue of equity shares with a face value of ₹2 each.

The decision follows the approval by the company's board of directors during their meeting on January 17, 2024. The company's Securities Issuance and Investment Committee of the Board (SI-IC) met and approved raising funds through rights issues including issuing equity shares of 24.62 cr shares at ₹150 per share to raise ₹3,693 crore, according to an

The record date for determining equity shareholders is Thursday, February 1, 2024.

The rights issue period is scheon Tuesday, February 13, 2024.

PRAVIN G

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exchange filing on Sunday.

duled to open on Wednesday, February 7, 2024, with a closing date

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

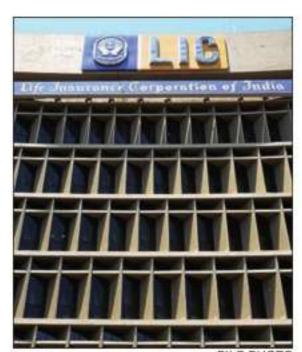
Mumbai: Life Insurance Corp may not be in any hurry to buy ad ditional HDFC Bank stock from the market, people familiar with the matter said, despite the banking regulator allowing the insurer to up its ownership in the country's most valued lender.

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 crore in the preceding September Suresh Ganapathy, head of fi- quarter. The bank's performance nancial 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, LICowns 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.



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 loweryielding 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 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 ₹47.5 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 Saturday, decided on this allotprivate lender Karnataka Bank ment at a share price of ₹265.06 has decided to allot ₹100 crore apiece. The allotment is subject worth of preferential shares to to regulatory and shareholder ICICI Lombard General Insu- approval. The bank will raise the rance as a part of its plans to shore up ₹700 crore in fresh equity.

balance equity in one or more tranches through other permit-

The bank, at a board meeting on ted means. — Our Bureau

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 (exiting 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 fication of the Fund," said Richie impact of classifying all such AIF

Richie Sancheti Associates.

pected to meet RBI soon to plead would discourage sharp practichurting all AIFs.

cerns as a regulator such as preall investors. The exit may also afeed and general partners of AIFs. tory) at EY. fect the value, liquidity, or diversi- Firstly, the notification has the

Sancheti, founder of the law firm investments as done for the purpose of evergreening. Then there Fund industry officials are ex- are other challenges like 'no deminimis' in terms of the quanfor possible relaxations that tum of a lender's exposure in an AIF vis-à-vis its lending to the es like loan evergreening without borrower, ability of close-ended AIFs to redeem the units of a par-"While the circular represents ticular investor, ability of impact-RBI's response to emerging con- ed LPs to sell units to another investor, challenges in new fund venting potential conflicts of in- raise and squeezing profitability terest, ensuring transparency of lenders," said Tejas Desai, seand accountability, it presents nior partner, private equity & fiseveral challenges for both limit- nancial services (tax and regula-

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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.

paigns include ITC's Vivel soap and beauty line and Mamaearth shampoo where she is seen advising granddaughter Sara Ali

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-

Sharmila Tagore have also featured in OTT shows or talk shows. This helps brands they endorse deepen consumer connect, execu-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 con-Sharmila Tagore's recent cam-sistently brand experts said. "Traditionally, women actres-

ses 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 personify contemporary retro, which is drawing in brands," he added.

Executives said the yesteryear

names evoke nostalgia and grace, paparazzi. Neena Gupta and and are helping relevant brands connect better with consumers they are targeting. "Our association with Aman

> and authenticity to the narrative," said Sanya Dawar, marketing and brand communications lead at Forest Essentials. festive campaign with Zeenat

brought her personality, gravitas

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

cing that Neetu Kapoor and her son Ranbir Kapoor would endorse the company's petcare brand

Mankind Pharma, while announ-

ir association will not only elevate the brand's visibility but also resonate with pet lovers. According to Umesh Verma, ge-

PetStar, had said, "We believe the-

neral manager, marketing and communications, at Puri Oil Mills, which roped in Gupta along with Boman Irani for P Mark edible oils, the choice of The beauty company's recent 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

> sence, 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 one-off brands.

"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 The visibility, social media pre- higher returns on investment. Padukone is known to charge about Rs 5 crore per endorsement, they said.

are currently being tested. Fullscale manufacture and issue will

the entire South Asian region.

unters 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 Capistandards set by the Internatio- competing with the likes of Du-

Fiscal Glide Path

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

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 peg-

ged 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 Emp-Guarantee Scheme loyment

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

Rahul Bajoria, MD & head of EM in FY26. 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 unor-

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

ments under the re-

alm 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 hig-

her rate," said Madan

Sabnavis, chief econo-

mist, Bank of Baroda.

The ET poll put the



noted that the budget will still push for capital expenditure, as private sector investment is median capital expen-

diture 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 capital expendi-

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

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Grow Indigo Raises \$8 m



nable agriculture company Grow Indigo on Sunday

MUMBAI Sustai-

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 rolled out for international pasprivate 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," Su- ly present their travel docuresh Khadakbhavi, chief executive of Digi Yatra Foundation, told ET. "We will also work with the Bureau of Immigration and visaissuing agencies for enabling this service for international visitors flying in and out of India."

First-time visitors to India wo- hese will be combined paper and uld need to enrol and clear im- electronic passports, with a Ra- Press, Nashik, which conform to tal's can become transit hubs, migration with iris, facial and dio Frequency Identification fingerprint biometrics at the ma- chip and antenna embedded as in- nal Civil Aviation Organization bai and Singapore.

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 pas-Khadakbhavi said this will be

sengers initially, with Indians getting access after the government starts issuing e-passports. He added that it will reduce the need for passengers to repeatedments at touch points and allow for a more seamless and convenient journey.

Officials of the ministry of ex- mation will be printed on its data ternal affairs said the government is planning to issue e-passports to Indians from this year.



lay in the back cover. "The passport's critical inforpage as well as stored in the chip," a senior government official said. "Samples of electronic passports produced by India Security

FILE PHOTO

commence with the completion of the technical ecosystem and infrastructure." TRANSIT HUBS The government is framing a national policy to transform its air-

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ports into major international hubs that would offer single-point international connectivity for Long queues at immigration co-

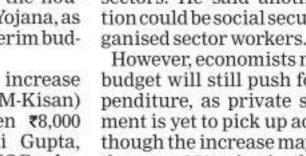
Govt May Stick to

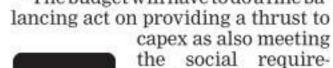
▶▶ From Page 1

get. "The government could increase

(MGNREGS).

Group Research.







yet to pick up

across sectors,, though the increase may be less than the near 35% rise in the

current fiscal. the upcoming budget. ture outlay for FY24 is ₹10 lakh crore.

\$451 BILLION GOODS EXPORTS IN FY23

Electronics, Engg Goods Among Six Focus Sectors for \$1 T Exports Target

Outbound shipments of electronics expected to touch \$100 b by FY30, aided by mobile phones, laptops

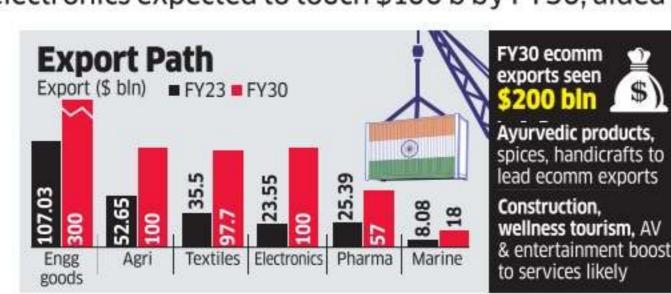
Kirtika Suneja

New Delhi: India has identified electronics, engineering goods, textiles, marine & agriculture, toys and pharmaceuticals as the six sectors that could help the country achieve almost 70% of its \$1-trillion goods export target by FY30.

As per a study by the commerce and industry ministry, these sectors could clock around \$670 billion of exports by 2029-30. India's goods exports in FY23 were \$451.07 billion, "While toys may not be as large an export sector like engineering or electronics, they have seen remarkable growth," said a government official.

Led by drones, solar modules, turbo jets, auto and auto-components, electric vehicles and parts, engineering goods exports are expected to grow to \$300 billion by FY30 from \$107 billion in FY23, while pharma exports, focused on biosimilars and innovation drugs, could rise to \$57 billion from

\$25 billion in the same period. The outbound shipments of electronics are expected to touch \$100 billion by FY30, propelled by mobile phones, laptops, wearable electronics and electronic accessories. Led by readymade



garments, technical and man-made fibre textiles, the total textile exports are expected toch \$97.7 billion in the next six y, whereas marine and agriculture product exports are estimated at \$118 billion by FY30. Officials sa-

id untapped areas in Odisha, West Bengal, Gujarat and Tamil Nadu are being looked at for area expansion under aquaculture. Moreover, value added items such as canned and dried products have been identified for ex-

port promotion. "A special focus is being given on value added products and the food processing sector," the official said. To boost toy exports, toy clusters such as Channapatna in Karnataka, Varanasi in Uttar Pradesh, Kondapalli in Andhra Pradesh and Jaipur in Rajasthan have begun tapping into international markets.

Separately, the commerce department also expects India's ecommerce exports to touch \$200 billion by FY30, driven by Ayurvedic and organic products, spices and food products, textiles, leather goods, handicrafts, personal care products, art and paintings, jewellery, auto parts and electronic appliances.

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Experts to Discuss Trade Regime of Sensitive Goods

New Delhi: Industry leaders, top government officials and global experts will on January 30 discuss India's export control systems for sensitive goods and technologies, the government said Sunday. The commerce and industry ministry along with external affairs ministry and other government agencies is organising the National Conference on Strategic Trade Controls (NCSTC), focusing on India's Strategic Trade Control for certain dual-use goods-which have both industrial and military uses- software and technologies, called Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET), -Our Bureau

Domestic Gas Demand to Rise 6% in 2024: IEA

New Delhi: India's natural gas demand is expected to rise by 6 % in 2024 with a rise in consumption in fertiliser units, power generation and industrial sectors, according to the International Energy Agency (IEA).

Following the 7% year-onyear decline observed in 2022, India's primary gas supply rose by 5 % in 2023, with growth primarily driven by the petrochemical, power generation, refinery and in-

dustrial sectors.

"Natural gas demand in India is expected to increase by 6 per cent in 2024, mainly supported by higher gas use in industry (including in the fertiliser sector) and stronger gas burn in the power sector amid the development of its national pipeline grid and city gas infrastructure," IEA said Gas Market Report re-

India's natural gas demand had risen to 64 billion cubic meters in 2023.

leased last week.

Liquefied natural gas (LNG) imports rose by 7 % on the year to 29 billion cubic meters last year, with import dependency at 44 per cent of the nation's natural gas consumption. Domestic production was up 6 per cent on the year to 35 billion cubic meters on the back of a rise in output from Reliance Industries' KG-D6 block. "We expect India to increase its LNG imports in 2024 by 7 %, fuelled by demand from the power and fertiliser sectors, as the country plans to stop importing urea by 2025," IEA said. -PTI

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NATIONAL COMPETITIVE BID NIT NO. 3/2023-267" SC (S&C) Tender 29/01/2024 11 00 Hrs Commencement Date 27/02/2024 11 00 Hrs B Tender Forms request Last Date Tender Closing 28/02/2024 1100 Hrs Date (CAT-1 e-submission) 28/02/2024 1700 Hrs Tender Closing

Manual submission) Cost of Tender form including GST Rs 3,540/- to be paid only at www.tenderwizard.com/ASRTU for more details of Tender Notice Visit www.asrtu.org

Date (CAT-2-

उ०प्र० पावर ट्रांसमिशन कारपोरेशन लि०

ई-निविदा आंमत्रण सूचना अनुभवी आपृतिं-कर्ताओ/फर्मी से पारेषण पश्चिम क्षेत्र, मेरठ के अन्तर्गत निम्न सामग्री के क्रय हेत निविदा ई-पींटल 'etender.up.nic.in" पर आंमत्रित को जाती है। . निविदा संख्या-टी-20/2023-24: 400 के0वी0 द्विपथ विष्णु प्रयाग-मृजफ्फरनगर पारेषण लाइन के टावर संख्या 443, 507 एवं 508 के विस्थापन हेत् सामग्री की आपूर्ति। धरोहर राशि रु० 4,800/- (रू0 चार हजार आठ सौ मात्र)। निविदा प्रपत्र शुल्क रू० 590/- (कर सहित)। खुलने की दिनांक 01.03.2024। निविदा संख्या- टी-21/2023-24 विद्युत पारेषण खण्ड, बडौत के अन्तर्गत 132 के0वी0 उपकेन्द्र, बागपत पर 33 के0वी0 मैन बस (सिंगल जैबरा कन्डक्टर) की स्ट्रैन्थनिन (टवीन जैंबरा कन्डक्टर) करने सम्बन्धी कार्य हेत् सामग्री की आपूर्ति। धरोहर राशि रू० 4,600/- (रू0 चार हजार छ: सौ मात्र)। निविदा प्रपत्र शुल्क रु० 590/- (कर सहित)। खुलने की दिनांक 01.03.2024 । 3. निविदा संख्या- टी-22/2023-24 विद्युत पारेषण खण्ड, बडौत के अन्तर्गत 220 के0वी0 उपकेन्द्र, बागपत पर स्थापित Scada System हेत् 02 नग Ethernet Switch की आपूर्ति। धरोहर राशि रू० 6,000/-(रू० छ: हजार मात्र)। निविदा प्रपत्र शुल्क रू० 590/- (कर सहित)। खुलने की दिनांक 01.03.2024। विस्तृत जानकारी, डाउनलोड, अन्य संशोधनों एवं ई-निविदा प्रस्तुत करने के दिनांक तक विस्तार आदि के सम्बन्ध में etender. up.nic.in Portal पर लॉग ऑन करें। मुख्य अभियन्ता (पारेषण पश्चिम) 130-डी, पारेषण भवन, विक्टोरिया पार्क, मेरठ। ''राष्ट्रहित में ऊर्जा बचायें'' RO-254/27.01.2024

BID TO TACKLE CARBON CHALLENGES...

Eye on Green Transition, Slew of Incentives in Works for Steel Cos

Centre also seeking a consensus on what qualifies as 'green steel'

Twesh Mishra

New Delhi: India is considering a slew of incentives such as concessional finance and long-term loans for steel makers as it prepares for green transition in steel production to tackle the carbon taxation challenges, including Europe's Carbon Border Adjustment Mechanism (CBAM).

A top government official told ET an integrated document that compiles recommendations made by dedicated task forces, set up to look at measures needed to decarbonise the domestic steel sector, will soon be floated for consultations. "The 13 task forces have given their recommendations. Their recommendations will be compiled into a single integrated document and floated for stakeholder public consultations," the official said. The ministry of steel had in 2023 set up 13 task forces with representation from industry, academia, think-tanks, science and technology bodies, different ministries and other stakeholders to discuss, deliberate and recommend measures needed for decarbonisation of the steel sector. "This integrated document will not only

have policy prescription, but also suggest investment incentives such as concessional finance and long tenure loans," the official quoted above said, adding that

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E-Tendering Notice

Divisional Railway Manager (Electrical)

North Eastern Railway, Varanasi for and

on behalf of the President of India

invites Online (E-tendering) "open

tender" for the following work: S.N.-1. Tender reference no.: E-Tender-L-28-23-24, Name of work: Electrical work

connection to Set up of Infrastructura

Facilities for 02 T/shift capacity of

Mechanised Laundry at Coaching

Depots Banaras and Chhapra, Approx

Cost (in ₹): ₹ 51,83,517.47, Earnest money (in ₹): ₹ 1,03,700.00

Completion period: 120 Days, Date &

time of Closing Tender: 19.02.2024.

14.30 Hrs., Date & time of Opening Tender: 19.02.2024, 14.30 Hrs.

S.N.-2, Tender reference no.: E

Tender-L-29-23-24, Name of work:

Replacement and Modification of

manual Isolating Switch for starting

battery in the DA set in Power Cars o

over BSB division, Approx Cost (in ₹)

₹ 26,73,673.52, Earnest money (in ₹)

₹ 53,500.00, Completion period: 120

Days, Date & time of Closing Tender: 19.02.2024, 14.30 Hrs., Date & time of

Opening Tender: 19.02.2024, 14.30

Hrs., Note: . For full details of above E-

Tender works and to participate in

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Green Focus

India gears up to tackle CBAM challenge ON THE TABLE Concessional and long term financing Policy framework to support shift to green FY23 6.72

checks will be in place to ensure a level playing field among domestic steel makers. The Centre is also seeking a consensus on what qualifies as 'green steel'. As part of its Green Deal 2050, the European Union (EU) has proposed implementation of CBAM for certain products, including steel and aluminium. CBAM would levy carbon emission costs on imported products equivalent to those borne under the EU system.

This is expected to significantly impact uch 300 mtpa by 2030. exports to the EU while also leading to realignment of value chains.

"It is important to understand its impact across the value chain of operations for the sector, which will be severely impacted," the steel ministry had said in a statement earlier. Italy, Belgium, Spain and the UK are among the top 10 export destinations for Indian steel. These four countries alone accounted for ₹14,090.92 crore worth of exports in the first six months of the current fiscal. The Centre is eyeing steel production ability to to-

KEY EXPORT MARKETS

Top Buyers: UK, Italy, UAE,

Belgium, Spain, Denmark

FY24 4.03 April to November

Source: Ministry of Steel

& PERFORMANCE

and Russia

FY22 13.49

(in million tonne)

twesh.mishra@timesgroup.com

Road to Quality: Bank Guarantees may be Cut, Consultants Screened

Ending practice of choosing lowest bidder to improve construction standards

Yogima Seth

New Delhi:The government could reduce bank guarantee, provide facility of deemed approval and introduce new stringent eligibility criterion as part of a significant revamp of the bid process for selection of consultants who prepare project reports for road and highway projects, a move aimed at expediting award of projects with emphasis on quality, people familiar with the deliberations said.

Currently, a certain percentage of the project cost is submitted as bank guarantee. The government is now planning to fix a slab or make it on a pro-rata basis, which will also help reduce the financial burden of contractors.

A committee under the director general of road development has suggested a host of changes to the 'request for proposal' documents, including awarding contracts at market-determined prices and not to the lowest bidder, and fixing a threshold for minimum number of employees and turnover for consultants to ensure they have the capacity to prepare quality detailed project reports or DPRs, one of the persons said. The ministry of road transport and highways will soon convene a highlevel meeting to firm up the proposed changes.

"All these measures are aimed at ensuring

that people do not quote the lowest price just to get the contract, as it significantly compromises the quality of construction," a senior government official said. With these changes, the government hopes to see more realistic bid costs going forward, the official added.

Under the existing practice, contracts are awarded to the lowest bidder. "The proposal is to arrive at the average bid price, based on which pro-

jects will be awarded with 80% weightage given to the technical proposal and 20% to the financial proposal as against 70:30 now," the person quoted above said.

Jagannarayan Padmanabhan, global head-transport, mobility and logistics at CRI-

SIL Market Intelligence and Analytics, agreed that the biggest problem in DPRs is mode of selection of least cost basis. "Government should

fix selection criteria depending on the comp-

lexity of projects as it will bring in some level of

expertise, which comes at a cost," he said.

yogima.sharma@timesgroup.com

431 Infra Projects Show Cost Overrun of ₹4.82 L cr

New Delhi: As many as 431 infrastructure projects, each entailing an investment of ₹150 crore or more, were hit by cost overrun of more than ₹4.82 lakh crore in December 2023, an official report stated.

According to the Ministry of Statistics and Programme Implementation (MoSPI), which monitors infrastructure projects worth ₹150 crore and above, out of 1,820 projects. 431 reported cost overrun and 848 projects were delayed.

"Total original cost of implementation of the 1,820 projects was ₹25,87,066.08 crore and their anticipated completion cost is likely to be ₹30,69,595.88 crore, which reflects overall cost overruns of ₹4,82,529.80 crore (18.65 % of original cost)," the ministry's latest report for December 2023

According to the report, the expenditure incurred on these projects till December 2023 is ₹16,26,813,80 crore, which is 53% of the anticipated cost of the projects.

However, it stated that the number of delayed projects decreased to 638, if delay is calculated on the basis of the latest schedule of completion.

Further, it said that for 298 projects neither the year of commissioning nor the tentative gestation period has been reported. Out of the 848 delayed projects, 202 have overall delays in the range of 1-12 months, 200 have been delayed for 13-24 months, 323 projects for 25-60 months, and 123 projects have been delayed for more than 60 months. The average time overrun in these 848 delayed projects

stood at 36.59 months. Reasons for time overrun, as reported by various project implementing agencies, include delay in land acquisition, in obtaining forest and environment clearances, and lack of infrastructure support and linkages. Delays in tie-up for project financing, finalisation of detailed engineering, change in scope, tendering, ordering and equipment supply, and law and order problems were among the other reasons. -PTI

KERALA WATER AUTHORITY e-Tender Notice Tender No: Re-E-Tender No 277/2023-24/SE/PHC/CHN

AMRUT-2.0 - Water Supply improvements to Pachalam Zone Providing Distribution Mains from Pachalam OHSR - Phase-2 Providing Distribution Mains from Pachalam OHSR Pipeline Worl Phase - 2. EMD : Rs. 5,00,000/- Tender fee : Rs. 19518. Last Date for submitting Tender: 08-02-2024,03:00:pm. Phone: 0484-2360645 Website: www.kwa.kerala.gov.in & www.etenders.kerala.gov.in Sd/-Superintending Engineer PH Circle, Kochi KWA-JB-GL-6-2194-2023-24

Corrigendum to Tender No. W LLH 22 2023-24 (Open Tender). Closing

CORRIGENDUM

Date/Time: 09.02.2024, 14:00 hrs Name of Work: Overhauling of 100 Power Cars comprising of all variant of diesel engines (KOEL, Cummins & Greaves Cotton), Alternators, Panels and Accessories for 02 years at C&V Workshop, Eastern Railway, Liluah Description added in Original Tender Document as follows: Sr.No.1 Condition Type: Special Technical Criteria. Description: Power Car is a power generating coach which supplies electrical load to coaches and its prime part for the purpose is Diesel Alternator set 500KVA, 750V. Eligibility Criteria complying the Railway Board's letter No 2019/Elect(G)/165/1 dated 22.04.2020 are appended below: (i) The Technica eligibility criteria as contained in GCC 2018 or any amendment thereafter for works contract may be dispensed with in cases of bidders, who are either OEMs of Diesel Alternator Set 500 KVA, 750\ as reflected in RDSO's vendor directory vide present item ID No. 3100461 o latest or sources approved by RDSO fo related works contracts. This exemption shall be extended to PUs approved sources also for various safety / vita items which were transferred to PUs vide Board's Letter No. 2001/RS(G)779/7 Dated 07.12.2016. (ii) The financia eligibility criteria as contained in GCC 2018 or any amendment thereafter may be dispensed with in case of bidders who are either OEMs of Diesel Alternator Set 500 KVA, 750V as reflected in RDSO's vendor directory vide present item ID No. 3100461 or latest or sources approved by RDSO. This exemption shall be extended to PUs approved sources also for various safety/vital items which were transferred to PUs vide Board's Letter No.2001/RS(G)779/ Dated 07.12.2016. (iii) Exemptions regarding technical & financial criteria shall not be given to authorized dealer with tender specific authorization given by the OEM and such dealer shall have to fulfill required eligibility criteria as per GCC-2018 or any amendment thereafter Confirmation Required: No. Remarks Allowed: No. Documents Uploaded:

Follow us at : M @EasternRailway @easternrailwayheadquarter

Allowed (Mandatory). MISC-244/2023-24

Tender Notice is also available at websites :

www.er.indianrailways.gov.in / www.ireps.gov.in

OSBI

12th Floor, Jawahar Vyapar Bhawan (STC Building), 1, Tolstoy Marg, Janpath, New Delhi-110001, Ph. No.: 011-23701157, E-mail ID: team5samb1.del@sbi.co.in

E-Auction **Sale Notice**

APPENDIX – IV A [See proviso to Rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8 (6) OF SECURITY INTEREST (ENFOREMENT) RULES, 2002 Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of

STATE BANK OF INDIA, Stressed Assets Management Branch-1

State Bank of India, the Secured Creditor, will be sold on "As is Where is, As is What is and Whatever there is" basis on 16.02.2024, for recovery of amount as mentioned below, due to the Secured Creditor from following Borrower(s) and Guarantor(s). The reserve price, EMD to be deposited, Auction timings and bid increment amount are mentioned below respectively. Date & Time Name of Borrower(s), EMD Amount | Recovery Amount | on-site Inspection

Guarantor(s) and Corporate Guarantor(s) with address/es		Description & owner(s) of properties	10% of The Reserve Price Incremental Amount	as per Demand Notice	of Property with name of Authorized Officer	EMD Remittance	of E-Auction with auto extensions of 10 minutes each
M/s Canvas Foods LLP [Erstwhile M/s Canvas Integrated Cold Chain Services] (Borrower) and (1) Sh. Aloke Bhatnagar S/o Brij Raj Swarup Bhatnagar (Guarantor) & (2) Sh. Brij Raj Swaroop Bhatnagar S/o Sh. Anand Swarup Bhatnagar (Guarantor).	Lot 2	Registered Mortgage on Factory Land and Building measuring 1-42-37 hect. situated at Mohall Theh, Moujan-Nangal Khurd Tehsil-Haroli, District-Una, Himachal Pradesh in the name of Canvas Integrated Cold Chain Services. (Covered under Doc. No.205 dated 23.02.2012) as details hereunder along with Plant & Machinery in factory premises of the company. Land measuring 0-17-70 Hect. comprised of Khewat no.107 min., Khatoni no. 185, Khasra no.1103, kitta 1. Land measuring 0-15-80 Hect. being 790/3366 shares out of land measuring 0-67-32 Hect. comprised of Khewat no.72, Khatoni no. 97, Khasra nos.1110, kitta 1. Land measuring 1-08-87 Hect. comprised of Khewat no. 405, Khatoni no. 534, Khasra nos.1102, 1104, 1105, 1107, 1108, 1109 kitta 6. East: Other Property, West: Other Property, North: Kachcha Rasta, South: Other Property Plant & Machinery of the company situated at Mohall Theh, Moujan-Nangal Khurd, Tehsil-Haroli, District-Una, Himachal Pradesh in the name of Canvas Integrated Cold Chain Services. Factory Land and Building measuring 1-42-37 hect. situated at Mohall Theh, Moujan-Nangal Khurd, Tehsil-Haroli, District-Una, Himachal Pradesh in the name of Canvas Integrated Cold Chain Services. (Covered under Doc. No.205 dated 23.02.2012) as detailed hereunder. Land measuring 0-17-70 Hect. comprised of Khewat no.107 min., Khatoni no. 185, Khasra no.1103, kitta 1. Land measuring 0-15-80 Hect. being 790/3366 shares out of land measuring 0-67-32 Hect. comprised of Khewat no.72, Khatoni no. 97, Khasra nos.1110, kitta 1.	₹ 163.50 Lacs ₹ 10.00 Lacs ₹ 64.70 Lacs ₹ 5.00 Lac ₹ 988.00 Lacs ₹ 98.80 Lacs ₹ 5.00 Lac		07-02-2024 & 08-02-2024 from 02.00 P.M. to 05.00 P.M. The intending bidders may contact the Authorised Officer Ms. Poonam Chugh Mob: 9810677660 & Resolution Agent M/s. ARCK Consultants Pvt Ltd on Cell Nos. 98100 71183, 98100 20531.	The intending bidders have to get themselves registered on the INDIAN BANKS AUCTION PROPERTIES INFORMATION (IBAPI) PORTAL (https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp) for participation in the e-auction process. The Bidders have to register themselves well before the auction date as registration of bidders takes minimum of three working days. The intending bidder should submit the EMD deposit to IBAPI wallet in IBAPI portal through their Bank account.	
(Guarantor).		E24 Vhacea nee 4402 4404 4405 4407 4400 4400 kitta 6					

EAST CENTRAL RAILWAY E-Open Tender Notice E-Tender notice no- CRW - HRT-M-LHB-RSP-REFUR Date: 24.01.2024 For and on behalf of President of India, Dv. Chief Mechanical Engineer, Carriage Repair Workshop, Harnaut invites open e-tender for the following works as detailed:- 1. Name of work with its location : Refurbishment of coaches. 2. Approx. cost of the work : Rs. 43,77,594.49 (Rupees Forty Three Lakhs) Seventy Seven Thousand Five Hundred Ninety Four and Paisa Forty Nine only) 3. Cost of Tender Form : Nil, 4. Earnest Money to be deposited: Rs. 87,600.00 (Rupees Eighty Seven Thousand Six Hundred Only) 5. Date & Time for submission of tender and opening of Tender: The tender have to be submitted online on https://www.ireps.gov.in website up to 11:00 hrs on 14.02.2024 and will be opened on the same day at 11:15 hrs., 6. Website particulars, Notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Detailed tender notice. eligibility criteria & tender documents can be seen from the CRIS website: https://www.ireps.gov.in & full details of notice can be seen on notice board in the office of Chief Workshop Manager, Administrative Building, Carriage Repair Workshop, Harnaut, Nalanda, Bihar - 803110. All corrigendum will be uploaded on website if

Dy. Chief Mechanical Engineer Carriage Repair Workshop/Harnaut

PR/02173/HRT/MEC/T/23-24/40

534, Khasra nos.1102, 1104, 1105, 1107, 1108, 1109 kitta 6. Terms & Conditions: -

• Lot - 1 is combined auction for Land & Building and Plant & Machinery • Lot - 2 is exclusively for Plant & Machinery • Lot - 3 is exclusively for Land & Building 1. Auction for Lot - 2 & 3 will be held only if there is no bid for Lot - 1. Further, Auction for Lot - 3 will be held only if Lot - 2 is successful and Lot - 3 will be handed over once dismantling of Plant & Machinery is completed. In case no bids are received for the sale of Lot - 2, the auction for Lot no - 3 would be cancelled by the authorized Officer 2. The intending purchaser has to bear all the statutory dues, if any and also applicable tax liabilities related to auction purchase.

EMD to be transferred/deposited by bidders in IBAPI Portal Through their bank account in his/ her/ their own wallet provided by M/s MSTC Ltd

On its E-Auction site https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp

Terms & Conditions of E Auction are as under: -

E-Auction is being held on "As is Where is, As is What is and Whatever there is" basis and will be conducted "On Line".

The auction will be conducted through the Bank's approved service provider M/S MSTC Ltd (Help desk no 033-2290-1004) at the web portal https://www.mstcecommerce.com Declaration, General Terms and Conditions of online auction sale are available in https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp. To the best of knowledge and information of the Authorized Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/

rights/ dues/ affecting the properties, prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer/ Secured Creditors shall not be responsible in any way for any third party claims/ rights/ dues. Decision of the Authorized Officer regarding declaration of successful bidder shall be final and binding on all the bidders. The Authorized Officer shall

be at liberty to cancel the e-Auction process/tender at any time, without assigning any reason before declaring the successful bidder. The successful bidder shall bear all the necessary expenses like applicable stamp duties/additional stamp duty / transfer charges, Registration expenses, fees, Incidental Charges & transportation charges etc. for transfer of the property in his/her name. The sale shall be subject to rules/ conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms and conditions of the e-auction are published in the following websites. www.sbi.co.in & https://ibapi.in

STATUTORY SALE NOTICE UNDER THE SARFAESI ACT, 2002

Date: 24-01-2024, Place: New Delhi

Sd/- Authorised Officer, State Bank of India

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 Baneriee. 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 ecommerce platforms was 4.3. Against this Lava scored 4.2 which is just touching the industry bench-

Disney+ Hotstar's Shakdher Joins Ola

mark," the report said. -PTI



MUMBAI Former Disney+ Hotstar EVP and chief marketing officer Sidharth Shakdher 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

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

Reghu Balakrishnan

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.

hence, there is a process being run to facilitate their exit," Ankur ly, Platinum had hired Amit Sobti Shah, director at Inventia Healthcare, said. "The process is now at a sence in markets like India. Once diligence stage with a number of

Founded in 1995, Platinum Equity is a global investment firm with "The existing private equity approximately \$47 billion of assets funds are evaluating an exit and under management and a portfolio of 50 operating companies. Recent-

intends to be in charge and conti-

nue to lead the company, Shah said.

not elicit any responses as of press

Rothschild & Co and healthcare-

focused investment bank Stifel Fi-

nancial Corp (Torreya) are run-

ning the sale process of Inventia

and have sounded out a few large

private equity funds, as ET first re-

as head of Asia to expand its pre-

materialised, Inventia buyout wo-

time on Sunday.

ported in October.

Mails sent to Platinum Equity did

potential parties involved in the diligence process including private **Pulse Check** equity funds," he added without **INVENTIA HEALTHCARE** naming any company. Post the transaction, the promoter family **FOUNDED IN 1985**

> Develops valueadded oral dosage formulations on contract manufacturing basis

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

uld be their debut private equity deal in India. Founded in 1985, Inventia develops value-added oral dosage formulations on a contract manufac-

turing 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 thera-

India is the third

in the world

largest pharmaceu-

tical drug producer

70-75%

Share of

drugs sold in India

manufactured by

*Contract development

CDMO* players

and manufacturing

organisation

pharmaceutical players across va- vate equity fund Jacob Ballas were rious 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 and UKMHRA. contracts. Given the highly regulated nature of the pharmaceutical industry, any adverse regulatory challenges could affect its credit as. As part of reducing cost by 20profile, 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-

Freeing

Up More Office

Space

"IHL's customers include large nak Shah and Maya Shah and prisupposed 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

> Contract research and contract development and manufacturing in India is one of the fastest growing are-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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ET GRAPHICS

'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 be delivered in the market and executed," Wallace told investors during its earnings call.

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

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%

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 toaddition of 430 million users in the last decade, equivalent to the combined population of the US and Germany.

BHAVIN G | PHOTO: NITIN SONAWANE

The team is doing

NOEL WALLACE

Palmolive

Chairman, Colgate-

an exceptional

job finding added

to capitalise on

distribution points to

investment strategy

make sure we continue

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.

sagar:malviya@timesgroup.com

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 | Vacancy supply in 2024: About 10 m sq ft

STOCK

SEZ office stock

across top 6 cities:

2020

2021

levels in office 21% SEZ spaces

grade-A office 17%

Share of SEZ

in overall 176 m sq ft cities: 708 m sq ft office stock Vacancy forecast for office SEZ spaces (2024): 15-20%

Overall grade-A office

stock across top 6

TOTAL SEZ STOCK (M SQ FT) SEZ OFFICE VACANCY (%) CITY CITY Bengaluru 56.3 Hyderabad 32 36.3 Hyderabad Mumbai 23 26.5 Delhi NCR 21 Chennai 23.7 19 Pune Chennai 23.5 Delhi NCR 18 Pune Mumbai Bengaluru 9.9 17 Total 176.2 21 Total SHARE OF SEZ LEASING (%)

INCREMENTS TO BE IN HIGH SINGLE DIGITS: SURVEY

Pay Hikes at Consumer

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 paperbased records into electronic formats. So for, 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

EXPLAINER more: **DIGITISATION OF**

LAND RECORDS AND KEY

COMPONENTS: The digitisation of land records involves a series of interconnected components. This includes the digitisation of existing paper records through data entry and scanning processes. Geographic information system (GIS) mapping is then employed to spatially represent land parcels, creating a comprehensive and accurate

overview. The establishment of a centralised database ensures the systema-

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

formation, 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-



nisation 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 investcontributing to its growth.

ments into the real estate market,

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.

kailash.babar@timesgroup.com

er walking away from their alliance when scandals hit the Australian carrier in recent years, the Dubai-based airline's

Emirates has faith in said. "We're a firm bebrand and didn't consid- liever it was the right move that we took all those years ago," Clark said in a Sky News Australia interview broadcast Sunday, Bloomberg

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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

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 inter-

national 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

coal will lead to some cost pressures in the

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.

Input Cost Pressures High, but Better

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 wil 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 be-

cause 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 guarter 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.

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 pande mic-induced disruptions, executi ves 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 doubledigit 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-

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 unans-

wered 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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FILE PHOTO

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 ECONOMIC TIMES e anache

NEW DELHI / GURGAON MONDAY 29 JANUARY 2024

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The power-building workout

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

ver 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.

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.

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 legina 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.

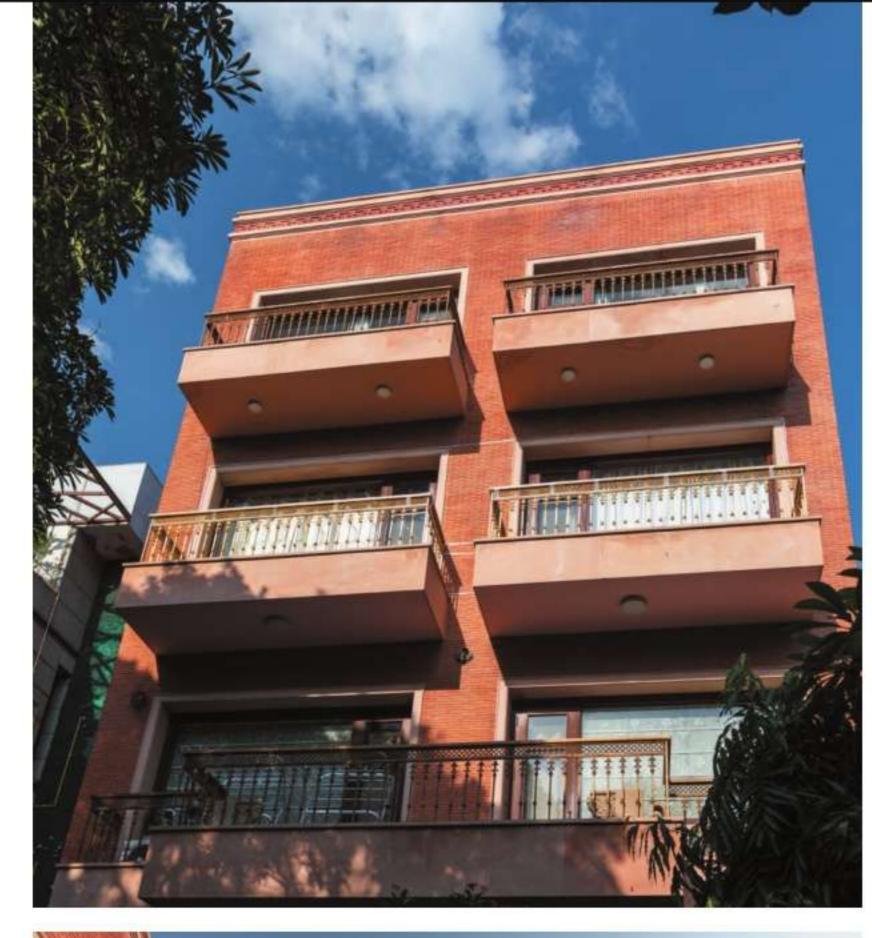
The recent Artemis Accords, signed by 32 nations, expand protection to lunar sites of historical significance. But these protections only apply to governments, not commercial missions.

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.





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HARRY STEBBINGS

@HARRYSTEBBINGS 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 Al 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

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



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

Overfitting

Overfitting occurs in ma chine learning training when the algorithm can only work on specific examples. A functioning Al model should be able **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 curvacant roles not replaced over the come down, it was still there and re-



bers 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

past few quarters and that the num- 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

uptick in hiring

He added Q3 is not a benchmark because it is a seasonally weak quarrent requirements are only filling pretty slow. "While attrition has ter. Between Q2 and Q4 TeamLease has observed around 10% growth in

requirement flow for IT services for roles across the board. "However, these green shoots do not change the larger hiring sentiment. Q4 headcount will still be negative. Current demand does not indicate that there will be a major increase in headcount even in Q1 of FY25. We will have to watch how this quarter and the April-June quarter proceed to predict if Q2 onwards we can expect a spurt in hiring," Sunil added.

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MANU SAIGAL Director - general staffing, Adecco India



Despite global headwinds, the hiring sentiment in India is mar-

ginally higher compared to other global counterparts

FOR FULL REPORT, GO TO www.economictimes.com

11 Midcap Cost ma a Scat 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.

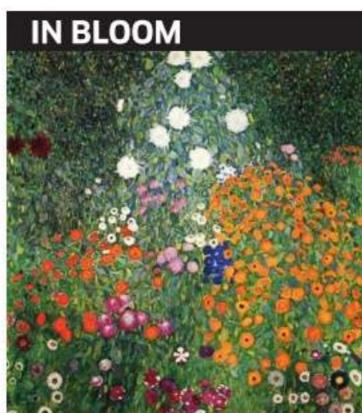
Companies such as LTIMindtree and Persistent noted that they are increasingly getting an opportunity to bid for bigger deals due to their strong execution that was only open to large caps in the past. "We would never get a seat on the





Now, people acknowledge that and nimble orga-

nisation that can be competing with anybody else



DEBASHIS CHATTERJEE table when we were operating as dif-majors are chasing deals above the ferent organisations (LTI and Mindtree) but now people acknowledge the fact that we can be an agile and nimble organisation that can be number of deals in the less than \$100 we can be an agile competing with anybody else (for million range, "These are still very large deals and renewals)," Debash- large deals for midcaps and in the is Chatterjee, chief executive of LTI- current ecosystem, large caps are fo-Mindtree told ET.

> Pareekh Jain, founder of EIIR- also tend to be relatively small for Trend, said that while the larger IT the bigger peers," said Jain.

STRONG DEAL execution and timely ramp-ups in the midcap segment have kept analysts bullish \$100 million range, it has opened up a window for mid tier companies to bid and qualify for an increasing

cused on bigger deals. These clients

THERE IS good demand

from healthcare and life

sciences, manufacturing

and ER&D where the midti

er firms have a good play

LARGER IT majors have

opened up a window for

qualify for an increasing

number of \$100m deals

midtier cos to bid and

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.economictimes.com

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 Indiabacked 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 nonbanking 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%

WIDER ADOPTION

Currently, there are three entities licensed by the RBI to offer this service: M1xchange, Invoicemart and Receivables Exchange of India.

from around ₹75,000 crore in 2022.

While initially TReDS was mainly used by public sector enterprises, now private companies have started ioining the ecosystem.

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 Sundeep Mohindru, chief executive officer of M1xchange, "As NBFCs are also allowed to participate, the penetration of the TReDS platform has expanded to all categories of corpo-Last year, the RBI allowed insur-

ance 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.

MILES TO GO

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

Stepping Up

ABOUT TREDS

IT IS an electronic platform which facilitates easy access to credit

for small business | 2018 ₹11,000 crore Invoices

It was

by the

RBI in

launched

financed through Treds on a monthy basis



₹1,16,409 crore Total bills financed on Treds platform in 2023

THIS NUMBER had grown 55% from around ₹75,000 crore in 2022

"The platform is seeing wider 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 Industry estimates suggest that the 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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Tech Trotter

NEW YORK Tesla CEO

Elon Musk said he plans

Tesla to Buy AMD Chips in AI Push

to buy chips from

part of a spending spree on

saying on his X social media

platform that Tesla will spend

dia Corp hardware this year,

more than \$500 million on Nvi-

Musk was asked if he would also

buy chips from AMD. "Yes," the

billionaire replied. Nvidia is the

accelerators - processors suited

current leader in so-called Al

to the data-intensive require-

ments of the technology – but

rivals like AMD are pushing into

the market. - Bloomberg

Advanced Micro Devices Inc. as



NEW DELHI: Microsoft

Jargon Buster

to tackle new tasks

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

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

Annapurna Roy

ceive 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 Shiyangi Nadkarni, cofounder 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

of benefits, including vouchers for fo-

od, reward and recognition, gifting,

According to Sarkar, the company

fuel, telecom and broadband.

overall trackers identified — that to- to camera, 38% to phone details, 27%

gether received 38% of data. Further, 85% of the surveyed apps New Delhi: Google and Facebook re- had accessed at least one "dangerous" accessed the highest number of such 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%

Spot of Bother ARRKA STUDY REVEALS...

73%

Had access to stored files Had access to microphone 43% Camera Access to phone details

SIDDHARTH

85% Surveyed apps had accessed at least one 'dangerous permission'

dangerous permissions. About twothirds of childcare and edtech apps access children's exact location and

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

to contacts, 23% to exact location.

Edtech, childcare and coding apps

100% of edtech and coding apps have

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 "This is an important aspect of

DPDPA (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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Globe Trotter

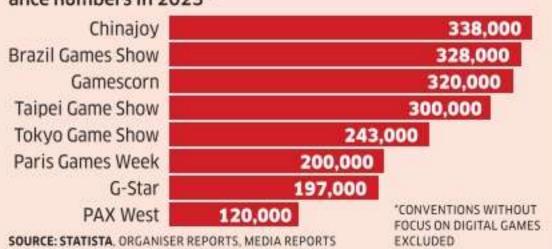
Meanwhile in tech...

Apple Fixes Service Outage Jinxing App Store, Music App NEW YORK: Apple re- been unable to make purchases

solved a service out- in the iTunes Store, Mac App age that affected its Store and App Store," the com-App Store, music app pany said on its system status and the ability to purchase Appage. Users of Apple Music, pleCare support, disrupting meanwhile, also suffered "inseveral popular offerings for termittent issues with the sersome customers. For more than vice," the firm said. The proban hour leading up to 7:42 p.m. lems have now been fixed, Apple New York time, "users may have said. — Bloomberg

Where Video Gamers Go to Stand in Queues to Join

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



Staff Benefits Firm Pluxee Eyes Expansion via Tieups

In India,

Pluxee is

aiready

wellness

partners

20 health and

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 edu-

cation to implement our solutions for

the entire education industry in In-

dia...," said Anish Sarkar, chief ex-

ecutive officer of Pluxee India, whose

platform for employees offers a host

to provide digitisation solutions and cafeteria services. working with

"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

is engaging with edu-

cational institutions

wellness partners. Last year, Pluxee India received inprinciple 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

Taylor

Swift

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, robocalls of US President Joe Biden's voice, and videos of dead children and teenagers detailing their own deaths all have gone vi-

ral—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- amassed tens of millions of

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. are going to do what we can to deal with this is-

Wednesday, ex-On plicit AI-generated deepfaked images of Swift

are available through a quick Google search, which has been the primary traffic driver to deepfake websites

against sharing syn-

thetic, manipulated con-

tent, the posts portraying

Swift took hours to remove.

views on X. Al- lion views, according to the Verge. Companies and regulators have a responsibility in stopping the "perlike X have rules verse customer journey" of obscene manipulated content, said Henry Ajder, an AI expert. The Swift episode prompted fury

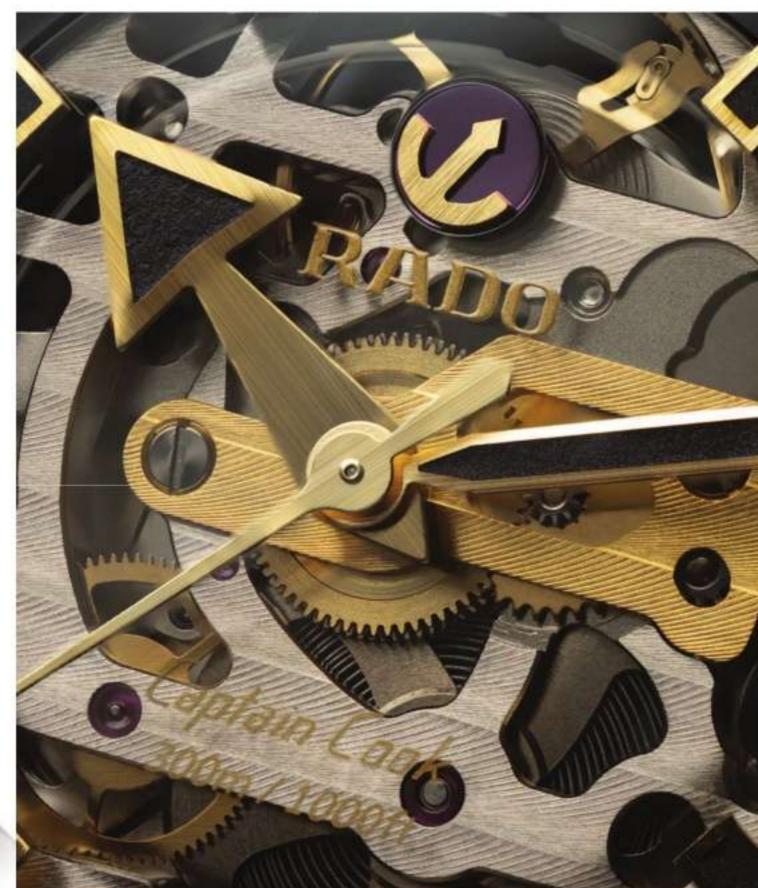
One remained up for about 17 from her legions of fans and others hours and had more than 45 milon X, causing the phrase "protect Taylor Swift" to trend on the social platform. It's not the first time the singer has been subjected to her image being used in explicit AI manipulation, though it's the first 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.

REPORT SAYS... Many of these videos

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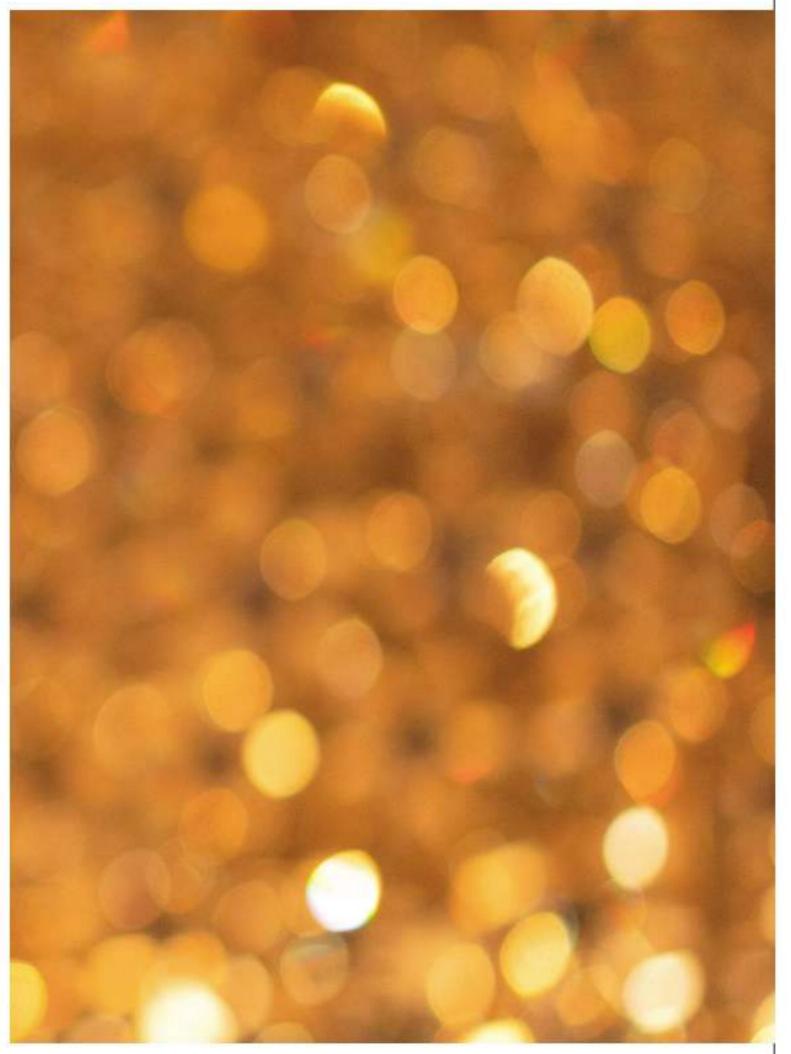
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