

Jet's Winning Bidders Moot New Payment Plan
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Critical Sectors may Require Common eCrisis Mgmt Plan
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'MARKETS LIKELY TO MOVE UP AMID VOLATILITY DUE TO INTERIM BUDGET'

Indices Jump 1.8% as Traders Rush to Cover Short Positions

Strong buying of RIL stock, buoyant global market contribute to rally

Our Bureau

Mumbai: India's stock gauges climbed nearly 1.8% Monday, with the Sensex surging 1,240 points, propelled by short covering in the recently hammered HDFC Bank and robust buying in the shares of Reliance Industries, which has now surpassed global energy rivals PetroChina and Shell Plc in market capitalisation after hitting an all-time high. Buoyant global market conditions further contributed to the rally on D-Street, with the odds shortening on an early resumption to the rate easing cycle by the US Federal Reserve.

Bull Run		Biggest single-day gains in recent times for Sensex	
Date	Value	% CHG	
May 30, 2022	55,926	1.89	
Jun 21, 2022	52,532	1.81	
July 28, 2022	56,858	1.86	
Aug 30, 2022	59,537	2.69	
Sept 30, 2022	57,427	1.80	
Oct 4, 2022	58,065	2.24	
Nov 11, 2022	61,795	1.94	
Mar 31, 2023	58,992	1.77	
Dec 4, 2023	68,865	2.05	
Jan 29, 2024	71,941	1.75	

The BSE Sensex gained 1.76% to close at 71,941.57. The Nifty advanced 1.76%, or 385 points, to close at 21,737.60. Both indices have fallen by half a percentage point over the past four weeks, led primarily by a precipitate decline in the stock of HDFC Bank, which has the highest individual weighting on the Nifty.

Fear Gauge at 10-Month High ►► 14

MFs Bullish on Mid-cap Stocks

MF managers have bought about 70 mid-cap stocks over each of the last six quarters despite market volatility. **Rajesh Mascarenhas** reports. ►► 10

AMBANI NET WORTH AT \$111 B RIL Zooms 7% to 40-month High; Mcap up ₹1.26Lcr

Reliance Industries' stock hit a high of ₹2,905 with a 7% surge on Monday, marking its biggest single-day gain in 40 months, before closing at ₹2,896. RIL's market capitalisation rose by ₹1.26 lakh cr, reports **Rajesh Mascarenhas**. RIL chairman Mukesh Ambani's net worth jumped to \$111.1 billion, as per Forbes Real-Time Billionaire list, making him the world's 11th wealthiest individual. ►► 9

THE MORNING BRIEF PODCAST

'Cashless Everywhere': Will it really work?

Shilpy Sinha talks to Anuj Tyagi, joint MD, HDFC Ergo General Insurance, and Dr Sudhir Naik, president of Medical Association of Mumbai.

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CORPORATE SCORECARD

ITC Net Profit Rises 11% in Dec Qtr, Beats Estimates

ITC Ltd on Monday beat Street expectations with an 11% rise in third quarter net profit, propelled by FMCG and a thriving hotels business. Profit climbed to ₹5,572 crore in the quarter ended December 31, also boosted by higher other income and lower tax expenses. Gross revenue surpassed estimates, growing 2.1% to ₹17,483 crore. ►► 6

Vi Loss Narrows in Q3, but Loss of Users Continues

Vodafone Idea's net loss for the third quarter narrowed to ₹6,989 crore on the back of one-time exceptional gains as well as lower finance and operational costs, though subscriber losses continued. Operating income stood at an 11-quarter high, backed by a growth in its 4G user base for the 10th straight quarter, with ARPU rising 2.1% sequentially to ₹145. ►► 6

TOUGH LESSON

Once India's Most Valued, Edtech Player Byju's is Worth Little Now



SOLELY TESTED
Asset sale of Epic and Great Learning yet to close
Divestment key to clear \$1.2-b loan, other liabilities
Byju's forced to restructure business verticals to save costs
Co has fired at least 4,500, including senior executives

Possible rights issue might witness a 99% value erosion

Digbijay Mishra

Bengaluru: Once pegged as India's most-valued startup, at \$22 billion, edtech firm Byju's is bracing itself for a 99% cut in its valuation as part of a potential rights issue. Think & Learn, which runs Byju's, has approached its existing shareholders to secure an immediate cash infusion of up to \$200 million, the company said on Monday. The terms of the issue could value the beleaguered startup at \$20-25 million, people aware of the developments said. Facing multiple crises and in urgent need of cash, the company is likely to price the offering at as low as \$5 per share, which would ascribe it a post-money valuation of around \$225 million, people cited above said. The post-money valuation includes the primary capital raised by a company in its current finan-

cing round. A spokesperson for Byju's did not respond to ET's email query on the matter as of press time on Monday. While Byju's slide into distress has been apparent for a while, this round of financing brings finality to the stark reversal of fortunes at the company. The capital being raised, though, may help it tide over immediate challenges such as employee salaries and vendor payouts. This round would also represent the sharpest fall in valuation for a large local startup after PharmEasy took a 90% hit on its valuation when it raised ₹3,500 crore via a rights issue in November last year to clear debt. The pharmacy retailer was the first to take a hit since the onset of funding winter for the last 12-18 months.

Significant Downgrades ►► 14

WEALTH CREATORS NEED GOVERNMENT SUPPORT: KRIS GOPALAKRISHNAN ►► 18

Fin Sector, Reforms may Drive FY25 Growth at 7%

Finmin identifies education, health and energy security as reform areas; flags geopolitical risks

Our Bureau

New Delhi: India will likely grow 7% in the next fiscal year and the pace will possibly accelerate in the coming years, underpinned by a strong financial sector and business reforms, the economic division of the finance ministry said Monday, as it reviewed the 10 years of the Narendra Modi government.

Presented ahead of the interim budget for FY25, the review identified education, health and energy security; reducing the compliance burden for small businesses; and improving labour market gender balance as the priority areas for future reforms.

It flagged the elevated risk of geopolitical conflicts as an area of concern.

The regular annual Economic Survey will be released only after the elections, by the next government ahead of its full bud-

get. India's economy is likely to grow 7.3% this fiscal year, according to the first advance estimate of the government released earlier this month, beating the forecast of economists and topping the 7% mark for a third straight year.

Finance minister Nirmala Sitharaman will present the interim budget for fiscal 2025 on February 1.

India could emerge as the world's third-largest economy with a gross domestic product of \$5 trillion in the next three years and \$7 trillion by 2030, the review report said. This will be a "significant milestone" in the country's journey to deliver quality life and exceed people's aspirations, it said.

The ministry also exuded confidence that the goal of turning India into a developed country by 2047 is achievable, given the persistent structural and substantive reforms.

Co-existence of Pvt-Public Sectors ►► 14



In 10 years, India has moved from being the 10th-largest economy of the world to being the fifth-largest economy. In 10 years, India is now seen as a country with immense potential, which is backed by impressive performance
NARENDRA MODI Prime Minister

RACE TOWARDS PROFITABILITY

Fintech, Grocery Delivery on Meesho Radar

Meesho aims to build a financial services platform and scale its grocery delivery business in the next fiscal, mirroring its ecommerce peers in the drive towards profitability. **Pratik Bhakta & Digbijay Mishra** report. ►► 18

PAI MAY PUT IN \$50-60M MORE TO GROW AAKASH ►► 18

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PAT grew by

156.8%

₹124 crore vs. ₹48 crore

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FOR RENOMINATION, NADDA WILL HAVE TO LOOK FOR A SEAT OUTSIDE HIMACHAL

RS Polls for 56 Seats on Feb 27; NDA likely to Gain Six Seats

Vacancies include seats held by former PM Singh, BJP chief JP Nadra and nine Union ministers

Our Political Bureau

New Delhi | Lucknow | Mumbai | Kolkata | Bengaluru: The Election Commission of India on Monday announced that the biennial Rajya Sabha elections for 56 seats across 15 states will be held on February 27. February 15 is the last date for filing nominations and February 20 for withdrawing candidature. Fifty members will retire on April 2 and six on April 3, ECI said.

Out of 56, 28 are from BJP, 10 from Congress, four from AITC, three from BRS, two each from RJD, JDU and BJD and one each from TDP, YSRCP, Samajwadi Party, NCP and Shiv Sena. As per an estimate, BJP-led NDA is likely to gain six seats as JDU and Ajit Pawar's NCP faction have joined the ruling coalition. NDA's current strength in the Upper House is 114, including BJP's 93. Congress has 30 seats.

Vacancies include seats held by former prime minister Manmohan Singh, BJP chief JP Nadra, nine Union ministers including Ashwini Vaishnaw, Dharmendra Pradhan, Bhupendra Yadav and Mansukh Mandaviya. For renomination, Nadra will have to look for a seat outside his home state of Himachal Pradesh as Congress is in power there.

UP has the highest number of vacancies of 10 seats — BJP currently holds nine of them and SP one. BJP is likely to sail through in eight

seats and SP in one. One seat could witness a keen contest.

BJP is likely to gain two seats each from Bihar and Maharashtra. Both states have six vacancies each. After split in their parties, Sharad Pawar-led NCP and Uddhav Thackeray's Shiv Sena don't have numbers to get their members elected. It won't be a surprise if BJP manages to win four seats (it currently has three). Shiv Sena (Shinde) wants one Rajya Sabha seat for new entrant Milind Deora.

MAX VACANCIES IN UP

UP has the highest number of vacancies of 10 seats — BJP currently holds nine of them and SP one

Ajit Pawar's NCP is also looking to contest one seat. Congress can win one seat on its own and is planning to renominate Kumar Ketkar. In Bihar, NDA is likely to get three seats. At present, two are with JDU and one with BJP. In the new politi-

cal scenario, BJP may adjust one of its allies in a seat to seal the deal before the Lok Sabha polls. Both HAM's Jitan Manjhi and LJP (Paswan) leader Chirag Paswan are lobbying for the one seat.

In Rajasthan, BJP is likely to retain two out of three seats headed for polls. Congress would get one. In Madhya Pradesh, BJP will retain four seats and Congress may have to face a contest for the fifth.

West Bengal has five vacancies. AITC holds four and Congress one.

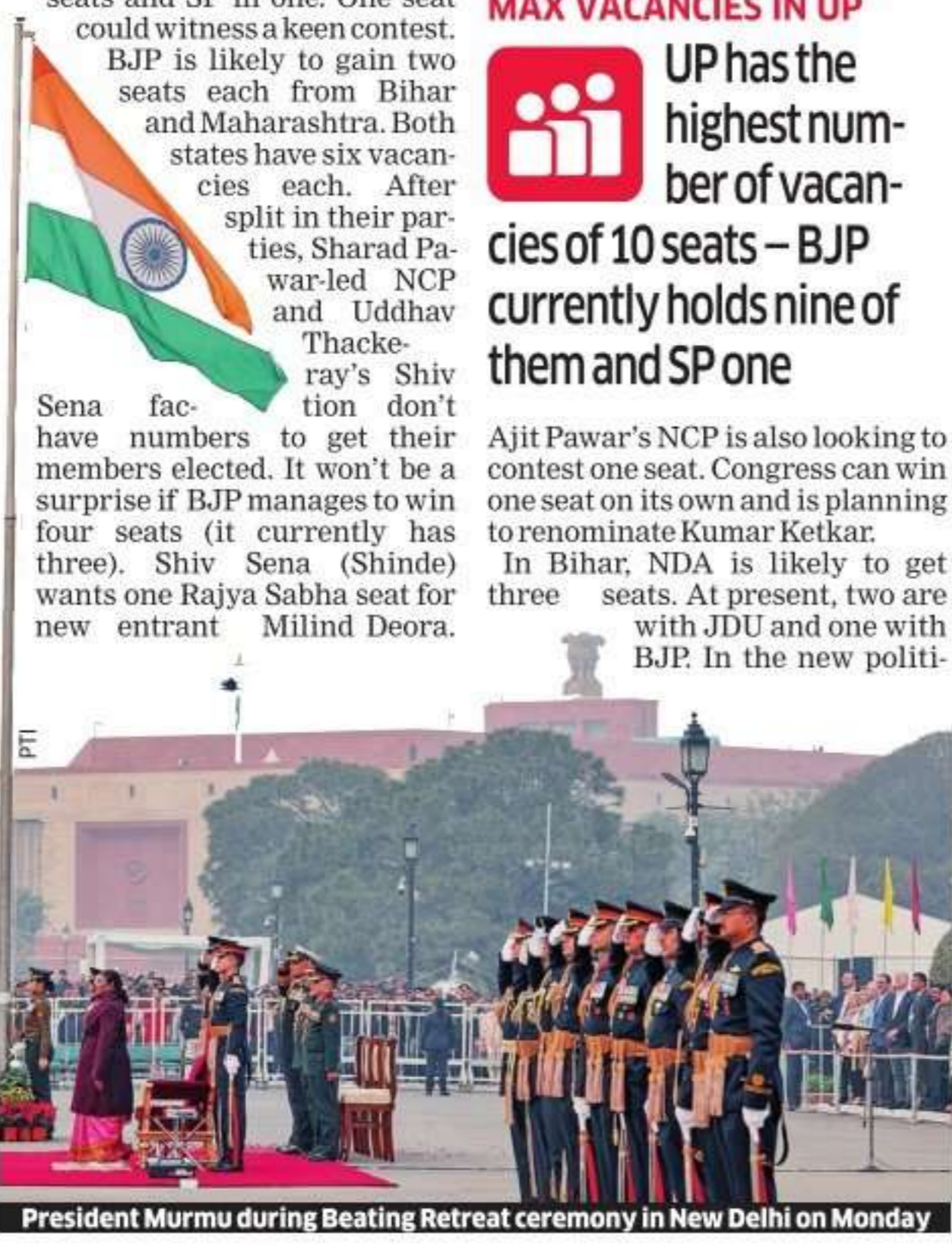
While AITC is likely to win 3-4 seats, BJP may get 1-2 seats. Trinamool spokesperson Chandrima Bhattacharya said: "The party will decide on candidates soon." BJP is likely to send one more candidate to the House in addition to MP Anant Maharaj (a senior leader of the Rajbongshis),

Congress is likely to win 3 seats in Telangana, where outgoing MPs are from BRS

who has a substantial influence in the Cooch Behar area.

Outcome in Karnataka, with four vacancies, could be the same — Congress three and BJP one. The scenario may change if Congress decides to field a fourth candidate, seeking to stoke trouble in BJP-JDS camp.

Congress is likely to win three seats in Telangana, where outgoing MPs are from BRS.



President Murmu during Beating Retreat ceremony in New Delhi on Monday

HAM'S MANJHI, RLJP'S PARAS MEET KUMAR

Lobbying Begins in Bihar NDA for Cab Berths, Portfolios



Samastipur MP Prince Raj, Nitish Kumar, Union minister Pashupati Paras, MLC Bhushan Kumar, Nawada MP Chandan Singh in Patna on Monday

Govt likely to follow 2020 formula on portfolios; BJP may get Speaker's post

Our Political Bureau

New Delhi: Nitish Kumar-led NDA government in Bihar held its first Cabinet meeting in Patna on Monday, a day after the JDU chief ditched the grand alliance. A proposal to postpone the budget session scheduled for February 5 was cleared. The chief minister was authorised to decide on a new date.

NDA partners held a series of discussions on portfolio allocation and Cabinet expansion, lobbying for which has begun. Hindustani Awam Morcha chief Jitan Manjhi and Rashtriya Lok Janshakti Party chief Pashupati Kumar Paras held separate meetings with Kumar to discuss Cabinet expansion. Manjhi is seeking one more Cabinet berth for his party. Sources told ET that portfolio allocation is likely to be on 2020 formula. Kumar is likely to

hold the home portfolio while BJP could get finance, health and education portfolios.

BJP leaders Shahnawaz Hussain, Nitin Nabin, Rampreet Paswan, Janak Ram, Shreyashi Singh and JDU leaders Sunil Kumar Singh, Madan Sahni, Lesi Singh, Sheila Mandal, Jayant Raj, Ashok Choudhary and Sanjay Jha are likely to be included in the Cabinet, according to agency reports.

In a related development, BJP submitted a no-confidence motion to assembly secretary against Speaker Awadh Bihari Chaudhary. The motion was signed by BJP and JDU legislators. However, RJD sources told

ET that Choudhary would resign in a day or two, hinting at a smooth transition in the House. BJP is likely to keep the Speaker's post, according to people in the know.

Earlier in the day, Kumar held a meeting with JDU Lok Sabha MPs and briefed them about the decision to join NDA. The party's prospects in NDA were also discussed.



Rahul's Yatra Enters Bihar A Day After Nitish's Jolt

Mum on CM's U-turn; focuses on caste census and social justice issues

Our Political Bureau

New Delhi: Rahul Gandhi's Bharat Jodo Nyay Yatra entered Bihar on Monday, a day after JDU chief Nitish Kumar broke ties with the Opposition alliance and repositioned himself as chief minister of BJP-led NDA. Speaking at Kishanganj, his first public address on entering Bihar, Gandhi didn't comment on Kumar's action but, instead, focused on caste census and social justice.

Reiterating Congress's recent commitment to conduct a caste census, he said: "It will be a revolutionary

measure towards achieving social justice. Only after a caste census will the actual number of people belonging to SC, ST, OBC be revealed and only then justice can be delivered. That is why caste census is going to be revolutionary."

Incidentally, Gandhi got the inspiration to foist the

caste census idea on Congress from the previous Kumar government ordering a survey. Gandhi is still pursuing the agenda although Kumar has now become a CM backed by BJP, which has never been a champion of caste census.

Gandhi said Bihar was the epicentre of social justice movements and the country looked forward to Bihar to achieve this cause. Incidentally, Congress paid a heavy price whenever Bihar began such movements, be it Jayaprakash Narayan's 'Total Revolution', Karpooori Thakur's backward caste quota plank or Lalu Prasad-Kumar's Mandal politics.

JUSTICE VERSUS JUSTICE IN CALCUTTA HIGH COURT

Fake Certificates Case: SC Transfers Proceedings to Itself

Raghav Ohri

New Delhi: The Supreme Court on Monday transferred all proceedings before the Calcutta High Court in a case over fake certificates to itself.

On Saturday, it had stayed the high court proceedings in the case, after a controversy erupted over the remarks passed by a single-judge bench of the high court against a judge of a division bench of the same court that was hearing an appeal against the single-judge bench's order. A five-member Supreme Court

bench headed by CJI DY Chandrachud verbally observed that it would deal with the matter "differently". Speaking for the bench, the CJI said "let us not unnecessarily cast aspersions on" the single judge or the high court judge heading the division bench.

"Anything we say will have an effect on impugning the dignity of the high court," he said.

It won't be proper to "arrogate powers" of the chief justice of the Calcutta High Court to SC,

the CJI said, while adding that the chief justice was aware of the situation.

Appearing on behalf of the central government, solicitor general Tushar Mehta said in his written submissions that "without alleging any actual bias on part of any judge, it is imperative" that SC

invokes the "likelihood test" (which provides that a reasonable likelihood of certain circumstances, vitiates the judicial process) and shifts the entire proceedings of the case outside of the state of West

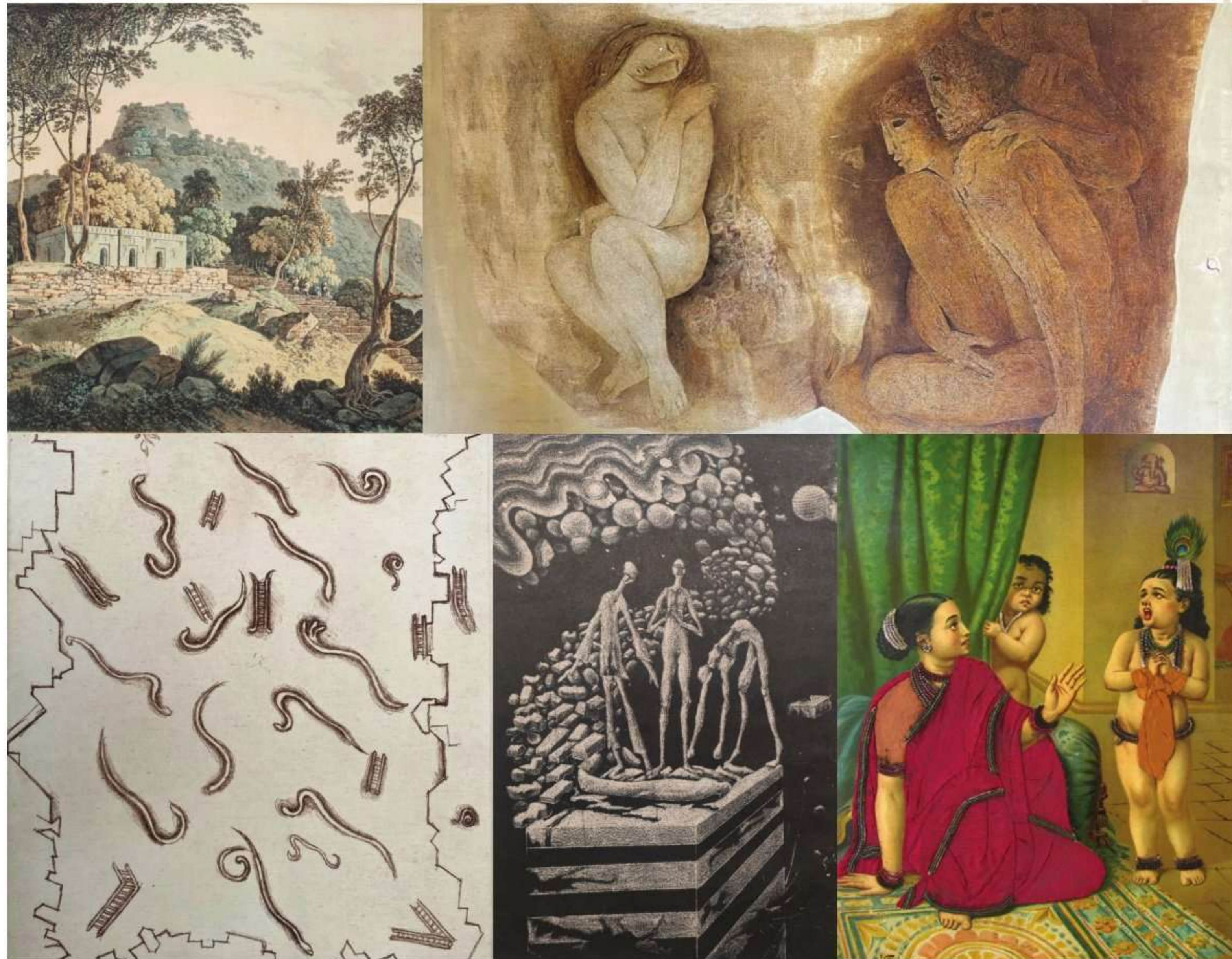
Bengal for a hearing de-novo".

Mehta said in the submission that the request was "being made with due regard to institutional integrity and the personalities involved. It is submitted that the same would be the only eminently just and appropriate course of action for proceeding further".

A special bench was convened by SC on Saturday after row over the remarks by the bench of Justice Abhijit Gangopadhyay against Justice Soumen Sen, who was heading the division bench. SC stayed Gangopadhyay's order for a CBI probe into the matter and also all proceedings in the case.

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MALE COULD MOVE INTO ZONE OF INSTABILITY

Maldives Opposition Set to Move Motion to Impeach Prez Muizzu

MDP and Democrats together have 56 MPs, the requisite numbers for impeachment of the President

Dipanjn Roy Chaudhury

New Delhi: In a major move, the Maldives Opposition party, the Maldivian Democratic Party (MDP), which holds a majority in the country's Parliament, has gathered signatures to submit a motion to impeach President Mohamed Muizzu, in what may keep local politics boiling in days to come.

This comes a day after clashes broke out in the Maldives' Parliament between pro-government MPs and opposition lawmakers over differences over the approval of four members of pro-China Muizzu's cabinet. Maldives votes to elect a new Parliament on March 17.

The MDP, in partnership with the other opposition party, The Democrats, has gathered enough signatures for an impeachment motion, ET has learnt. The Maldivian Parliament has a strength of 87 members. The MDP and Democrats, together, have 56 MPs between them; 43 MPs from MDP, and 13 from Democrats.

India is keeping a close watch on



Maldives President Mohamed Muizzu

developments in its Southern neighbour whose stability is imperative for regional dynamics.

According to the Maldivian Constitution, the removal of the Maldivian President requires a resolution submitted by one-third of the Majlis members, stating the reasons for removal.

The resolution must then receive the support of two-thirds of the total membership of the Majlis. The president can be impeached with 56 votes.

On Sunday, the main opposition MDP decided to withhold parliamentary approval for four mem-

bers of the President's cabinet ahead of the voting on the cabinet.

The decision of the opposition MDP and the Democrats' parliamentary group against approving some members of President Muizzu's cabinet, has led to the ruling party Progressive Party of Maldives and People's National Congress (PPM/PNC) coalition affiliated parliamentarians to disrupt Parliament proceedings.

MDP, which has a majority in Parliament, has decided against approving Attorney General Ahmed Usham, Minister of

Housing, Land and Urban Development Ali Haidar, Minister of Islamic Affairs Mohamed Shaheen Ali Saeed, and Minister of Economic Development and Trade Mohamed Saeed.

The ruling Progressive Party of Maldives (PPM) and the People's National Congress (PNC) coalition have alleged that denying parliamentary approval to President Muizzu's cabinet would be tantamount to obstructing the services the government gives to citizens.

MALDIVIAN CONSTITUTION

President's removal needs a resolution submitted by 1/3rd of Majlis members. Resolution must then receive support of 2/3rd of the total membership of the Majlis

The ruling Progressive Party of Maldives (PPM) and the People's National Congress (PNC) coalition have alleged that denying parliamentary approval to President Muizzu's cabinet would be tantamount to obstructing the services the government gives to citizens.

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dipanjnroy.choaudhury@timesgroup.com

INS SUMITRA'S 'HEROIC' MISSION

Indian Navy Rescues Hijacked Iranian Ship

Navy has deployed around 10 warships in Arabian Sea & Gulf of Aden in past few weeks

Manu Pubby

New Delhi: The Indian Navy on Monday launched yet another rescue mission in the Arabian Sea, rescuing an Iranian vessel that had been hijacked by Somali pirates. The crew of the fishing vessel had been taken hostage and were released when an Indian warship reached the spot and coerced the pirates to disembark.

INS Sumitra, a Saryu class patrol vessel made at the Goa Shipyard Ltd, had been deployed on anti-piracy operations along the east coast of Somalia when it received a distress signal from Iranian flagged FV Iman, notifying that it had been boarded by pirates with all crew taken hostage.

"INS Sumitra intercepted the vessel and acted in accordance with the established standing operating procedures to coerce the pirates for safe release of crew along with the boat," an official said, adding that 17 crew

members were rescued. The Iranian vessel was sanitised by an armed Indian Navy team to ensure safety of the crew and was released for onward transit. The rescue mission is of consequence as hijacked fishing vessels are often used by pirates to launch attacks on larger commercial freighters in the Arabian Sea.

Hijacked fishing vessels are used as mother ships, from which fast boats are launched at larger vessels. Their crew is kept hostage to prevent action from navies operating in the region and rescuing crew members is a delicate task given that Somali pirates are heavily armed.

The Indian Navy has deployed around 10 warships in the Arabian Sea and Gulf of Aden in the past few weeks after an increase in pirate attacks as well as the threat of drone and missile attacks by Houthi rebels.

manu.pubby@timesgroup.com



PM Narendra Modi meets the differently-abled students during the 7th edition of 'Pariksha Pe Charcha', in New Delhi on Monday.

Modi Advises Parents Not to Create Exam Pressure on Kids

Our Political Bureau

New Delhi: Parents should not create competition between siblings, lecture them about studies, create a no-gadget zone in their homes and not allow use of mobiles at the dining table, and not turn report cards of their children as their "visiting card", and not create undue pressure on their kids — these were some important suggestions Prime Minister Narendra Modi made at the Pariksha pe Charcha 2024 on Monday.

Modi cited his own example to the students and said he has "challenged every challenge" and shut the doors to disappointment in his life. He recalled the Covid pandemic days when he reached out to the people on a daily basis and made appeals like lighting diyas to uplift their spirit. His humble beginnings have never faded him and prevented him from treating any task as daunting or unachievable, the prime minister said.

The interaction with students and teachers from various educational institutions, before the commencement of exams, was the seventh edition of Pariksha pe Charcha. Millions of students across the country logged in virtually to participate in the programme.

The prime minister's advice to students and teachers comes against the backdrop of students facing severe stress and amid reports of suicide from coaching centres like Kota, where one such case was reported on Monday.

In a series of suggestions to parents, Modi said they should set certain rules and regulations in their homes for the benefit of children.

"Parents should formulate a set of rules and regulations in the family like no electronic gadgets during dinner and creating no gadget zones in the house," he said.

CENTRE-STATE CLASHES INTENSIFY OVER FUNDS

Mamata Says Centre Playing Politics As Union Minister Promises CAA in 7 Days

West Bengal chief minister slams BSF and warns people against accepting identity cards distributed by them

Jayatri Nag

Kolkata: West Bengal Chief Minister Mamata Banerjee and Union Shipping Minister (MoS) and Matua Mahasangh leader Shantanu Thakur are at loggerheads with Banerjee stating on Monday that politics is being played over the Citizenship Amendment Act (CAA) issue ahead of the Lok Sabha polls and asserted that everyone in Bengal has citizenship. Banerjee's comments on CAA came a day after Shantanu Thakur claimed that the CAA would be implemented in seven days.

Thakur had said at a public rally: "You mark my words. I promise that CAA will be implemented in one week." Thakur, a Matua leader, is a Lok Sabha MP from Bongaon, a Matua dominated constituency where CAA has been a long-term demand.

Banerjee, who held an administrative meeting and public programme in Cooch Behar district which is dominated by the Rajbanshi community said: "Our Rajbanshi friends are citizens already. If these people aren't citizens, how did they vote? How did they get the benefits of these welfare schemes." Banerjee asked while



EVERYONE A CITIZEN: CM Our Rajbanshi friends are citizens already... If these people aren't citizens, how did they vote, asks Mamata Banerjee

slammed the BSF and warned people not to take identity cards distributed by them. Banerjee distributed land deeds in Siliuguri after her Cooch Behar programme.

"Everybody is a citizen. People here have Aadhaar card. We have given them recognition and the benefits of our welfare schemes... If these people aren't citizens, how did they vote? How did they get the benefits of these welfare schemes." Banerjee asked while

talking about the CAA issue. Banerjee slammed the BSF for entering bordering villages and said, "I will ask the administration to lodge FIRs against them if they fire at villagers indiscriminately or torture our people after entering villages. They want to conduct elections in an unfair manner and through threats and intimidation."

jayatri.nag@timesgroup.com

JHARKHAND CM TO APPEAR TOMORROW

Hemant Untraceable as ED Searches for Him in Jharkhand and Delhi

Kumar Anshuman

New Delhi: The Enforcement Directorate (ED) on Monday searched for Jharkhand chief minister Hemant Soren in Delhi and Ranchi while Soren remained untraced. Later in the day through email, Soren has given time to the ED about his availability for questioning on January 31, in connection with a money-laundering case linked to an alleged land scam.

As per sources, the central agency issued a fresh summons to Jharkhand CM Soren and asked him to be available for questioning on January 29 or 31, or else the agency itself will go to him for questioning. This is the tenth summon in the land scam case.

Meanwhile with no trace of Soren, a political drama unfolded with the BJP alleging that Soren has absconded due to the fear of the central agency.

"What could be more worrying and shameful that the Chief Minister of a state holding a constitutional post breaks the protocol and absconds like a thief, leaving the state to the mercy of God," BJP Jharkhand president Babul Marandi told ET. "Who is the leader of the state in case of the Chief Minister absconding? This constitutional question is important."

Marandi demanded the governor to take appropriate action to maintain the law-and-order situation in the state.

There was also a sense of confusion among the JMM and Congress MLAs in Ranchi.

JMM general secretary Supriyo Bhattacharya briefed the media in Ranchi assuring that Soren is in Delhi for per-



ED officials at Soren's residence in New Delhi on Monday—PTI

sonal reasons and will return to the state very soon.

"We all know that the tentati-

ve schedule of the CM is prepared much in advance. I don't understand why this speculation is being made. The CM has already intimated the ED that he will be available for questioning on January 31," Bhattacharya told media persons in Ranchi.

"When they (BJP) are not able to fight electorally, they are putting the agency ahead to fight with us. The ED investigation is politically motivated to harass the CM and destabilise the elected government of the state."

kumar.anshuman@timesgroup.com

China's Spy Ships Have Been Crisscrossing IOR Since 2019

Vessels were deployed in western & southern Indian Ocean Region, and closer to Myanmar-Thailand

Dipanjn Roy Chaudhury

New Delhi: The Chinese spy vessel set to dock at Maldives' capital Male next month is not the first such ship deployed by Beijing for reconnaissance in the Indian Ocean Region.

China has deployed spy vessels, or what it claims are ocean research vessels, closer to Sri Lanka, Myanmar, Thailand and western, southern and

eastern Indian Ocean region since 2019 with an aim to monitor India's assets in the region and conduct research on minerals in the sea-bed.

In 2019, Chinese spy vessel Shi Yan 1 was spotted closer to the coast of Thailand. Last year, Hai Yang Shi You 760, a

CHINESE STRATEGY

The spy vessels have been deployed with an aim to monitor India's assets and conduct research on minerals in the sea-bed

so-called "research/survey vessel" that was built in 2015 and sailing under the flag of China, was located in the Bay of Bengal near the coast of Myanmar.

Between 2019 and 2021, spy vessel Xi-ang Yang Hong 01 was located closer to eastern Indonesia and Myanmar. This vessel may have travelled to the region multiple times. An advanced version of the same vessel was located in the western-southern Indian Ocean region between 2019 and 2020, ET has learnt.

Different variants of the same vessel have also been located in the southern Indian Ocean closer to Sri Lanka.

While Maldives has allowed a Chinese spy vessel to enter its waters in the coming week, the Lankan government has put a moratorium on visits by such vessels this year.

LAND-FOR-JOBS CASE

ED Confronts Lalu Prasad With Statement of co-accused Katyal

The enforcement agency has summoned Tejashwi Yadav today for questioning

Our Political Bureau

New Delhi: The Enforcement Directorate (ED) Monday quizzed former union railways minister and Rashtriya Janata Dal (RJD) chief Lalu Prasad Yadav in connection with its money laundering probe in the land-for-jobs case. Yadav was questioned at ED's Patna office.

Amongst other evidence, Yadav was confronted with the statement of co-accused Amit Katyal, according to people in the know.

Katyal was charged by the ED earlier this month along with former Bihar chief minister and Yadav's wife Rabri Devi and others.

Former Bihar deputy chief minister and Yadav's son Tejashwi Yadav has been summoned by the ED for questioning on Tuesday.

ET had reported last week that the CBI has summoned RJD MP Ahmed Ashfaq Karim for questioning in connection with its investigation in the land-for-jobs case. The agency had raided Karim's residence



Lalu Prasad at ED office in Patna on Monday — Pramod Sharma

in August 2022 and seized documents including a sale deed. He has petitioned a local court, seeking directions to CBI to return the sale deed, a demand opposed by the agency, said people in the know.

According to Karim's petition, CBI

had seized from his residence nearly Rs 13 lakh and certain documents, including papers of a property, which belonged to him.

His petition, seen by ET, says the property in question has no link with the accused involved in the land-for-jobs case. Karim has further submitted that he is not an accused in the case.

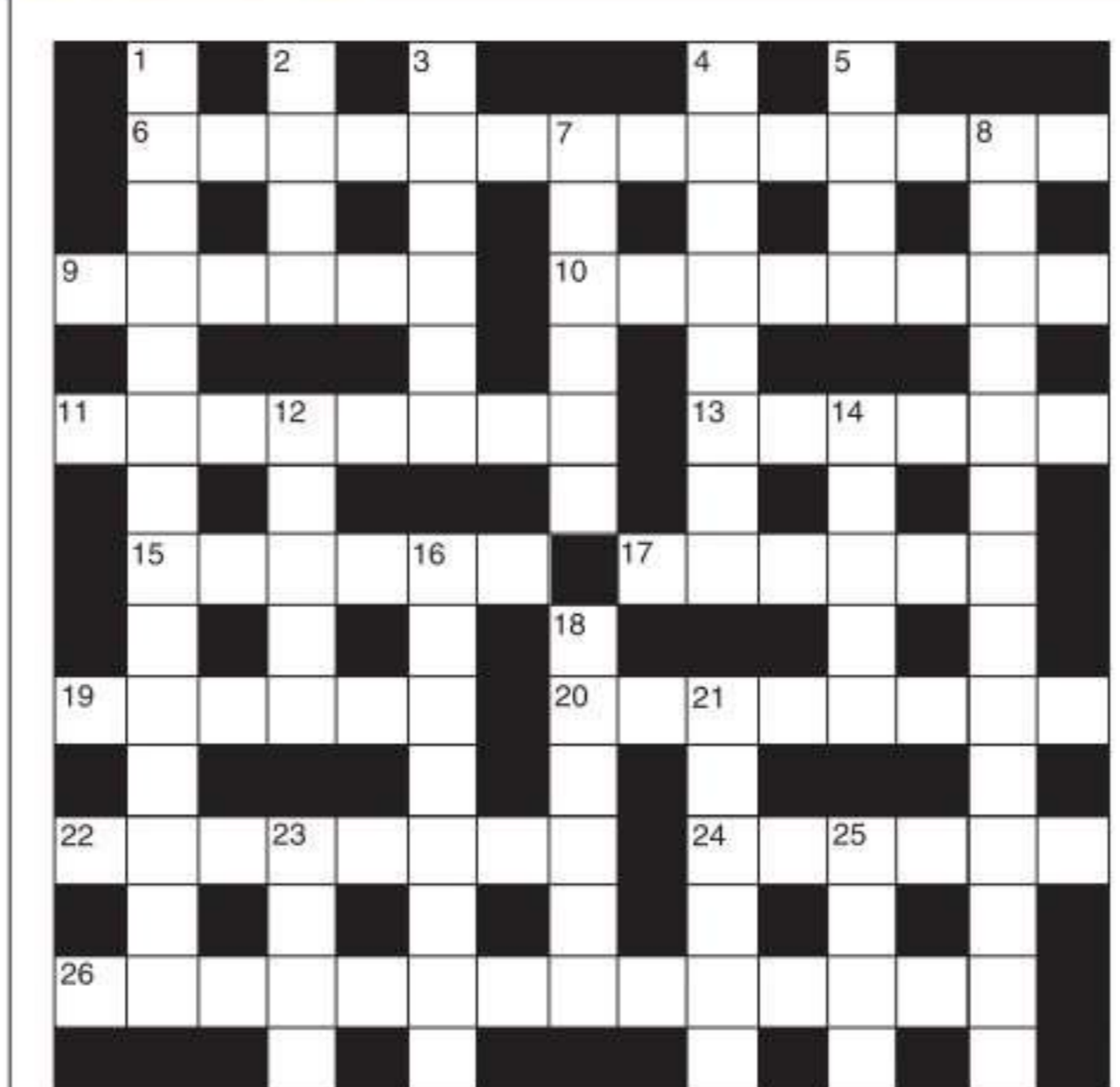
ET had reported on January 13 that ED was preparing a charge sheet against Yadav and his son Tejashwi Yadav for their alleged "direct" involvement in the case.

ED had earlier this month filed a charge sheet against Rabri Devi, her MP daughter Misa Bharti and another daughter Hema Yadav in the same case.

Names of Lalu Prasad Yadav and Tejashwi Yadav did not feature in this charge sheet. Agency sources told ET that the duo could not be charged since they needed to be confronted with the alleged "damning disclosures" of a co-accused and other evidence.

Crossword

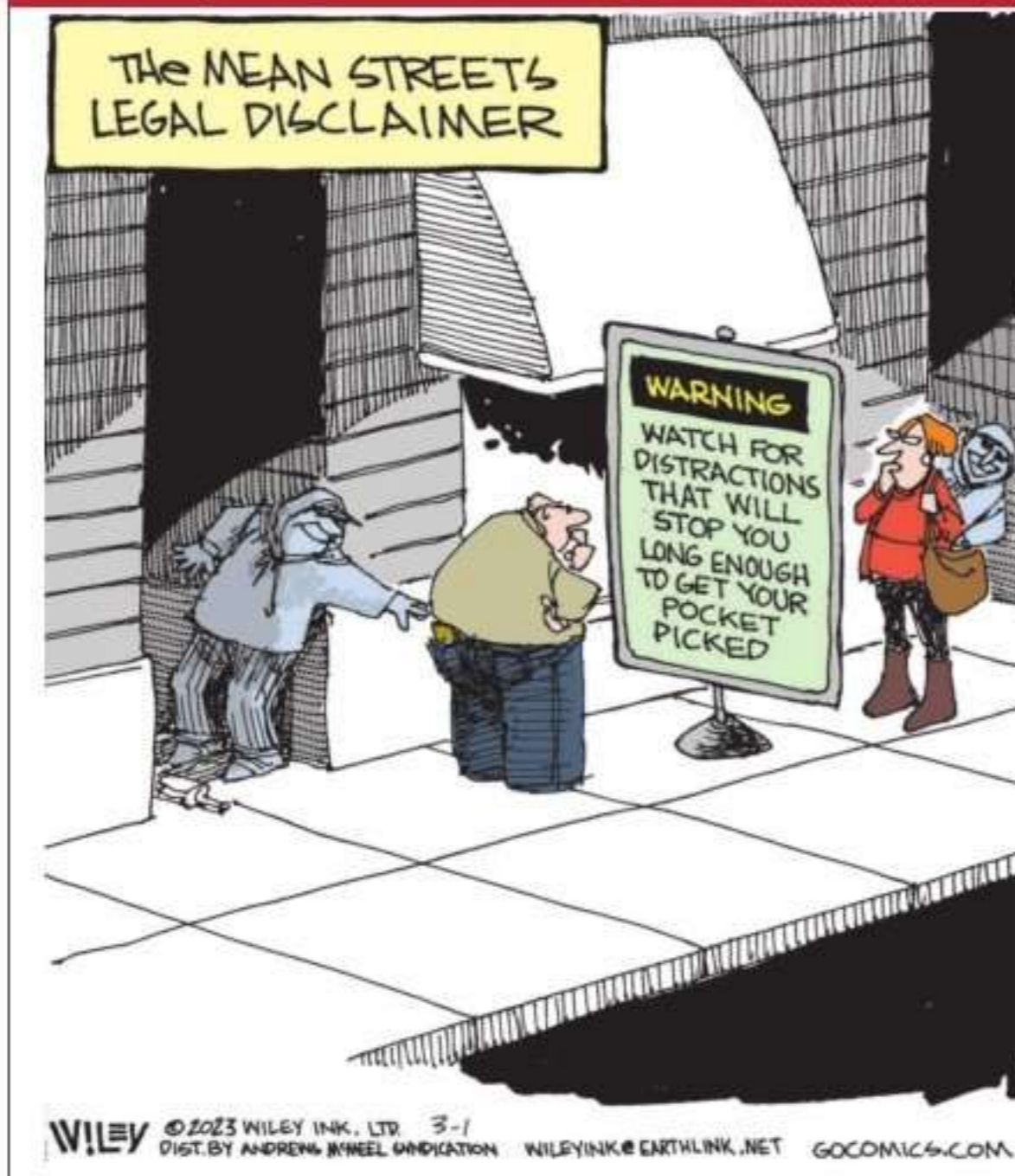
8882



ACROSS: 6 Where draughts move generally (6,3,5) 9 The German drinks beer and he gives out cards (6) 10 Pal worked with team around yard — bosom pal (8) 11 New terminal's got rid of one old musician (8) 13 The kind of soldier taking part in Uhlan ceremony (6) 15 Depressed, I leave ice-house — what a surprise! (6) 17 Hot U2 singer's back carrying bass to mix socially (6) 19 Made copy of CD containing solo (6) 20 Declare again Teresa's disputed right to begin (8) 22 Familiar coffee bar sold out to Liverpool trio (8) 24 Balfour got thrashed after ousting fellow in party (6) 26 Is it spoken by clumsy guys in leathers? (7,7) DOWN: 1 What a shower leaves about midnight in spas? (8,6) 2 Invigilator always controls exam (4) 3 Union more certain to find person of huge interest? (6) 4 Many wives live here in Algiers, spoiled by love (8) 5 Female or male in appearance (4) 7 Overthrow the first stupid pope incorporating Latin (6) 8 R. Attenborough loses lead in big old constituencies (6,8) 12 Like sheep in Irish or Norwegian setting (5) 14 Three used in emergency in Ulster, all except west (5) 16 Real comedian, not Alan, could turn out average (8) 18 Tramp takes time with Barnaby (6) 21 Claim everything, say, at end of case (6) 23 Not many had heard family quarrel (4) 25 Minor fluctuation in rising pound (1p) (4)

SOLUTION TO No. 8881: ACROSS: 1 Aggravating. 9 Clamber. 10 Meccano. 11 Era. 12 At an end. 13 Ditched. 14 Lot. 15 Tamil. 17 Decor. 18 Aural. 20 Elope. 22 Err. 24 Defects. 25 Elegiac. 26 Top. 27 Clamour. 28 Shannon. 29 Thermometer. DOWN: 1 As a matter of fact. 2 Gabfest. 3 Aired. 4 Armadillo. 5 Incited. 6 Graphic designer. 7 Scrawl. 8 Folder. 16 Maelstrom. 18 Addict. 19 Lactose. 21 Elegant. 23 Recant. 25 Epsom.

NON-SEQUITUR



HIDATO puzzle grid with instructions: FIND THE PATH - SOLVE THE PUZZLE. Complete the grid so that numbers 1-62 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution grid showing numbers and their positions.

LEADER BOARD: HIDATO K Amar Kumar Patro Mumbai Meghashyam Shenoy Delhi. 7 LITTLE WORDS Rajendra Kumar Lucknow Maresh Chindhade West Thane.

7 LITTLE WORDS puzzle: Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle. CLUES: 1 expressed disapproval (7) 2 dressing (7) 3 small hotels (4) 4 code cracker (10) 5 Swedish scientist Celsius (6) 6 fit quality (11) 7 emblems of royalty (7). SOLUTIONS: GA FR NED ERS NS IPH HLE IN RE BA ISM LDA AT OW AND GE LIA ER DEC TIC.

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Shining Bright

Corporate funding in solar sector hits decade high of 42% in 2023: Mercom Capital

FUNDS (Compared to 2022)

Debt financing up 67% to \$20 billion

Venture capital funding down 1% to \$6.9 billion

Public market up 45% to \$7.4 billion

ATTRACTION POINT

Favourable policies worldwide

Focus on energy security

Source: PTI

In a Nutshell

Local Auto Parts Aftermarket to Grow

NEW DELHI The domestic auto component aftermarket is expected to touch \$14-billion mark by 2028

on the back of robust growth in vehicle parc in the country, a report commissioned by industry body ACMA in partnership with Ernst & Young said. As per the Global Automotive Aftermarket Research Report, the size of the automotive aftermarket stood at \$10 billion in 2023. The growth of aftermarket in India is being fuelled by a steady increase in the vehicle parc - number of vehicles running on the road - which currently stands at 340 million and is expected to grow at a CAGR of over 8% for the next five years, it added.

'Hybrid Vehicles Vital for India's Green Drive'

NEW DELHI Hybrid vehicles are a practical medium-term solution for India's decarbonisation drive as the country moves towards eventual electrification, according to a report by HSBC Global Research. Under the current circumstances, the total carbon emissions (well to wheel) from hybrid cars is lesser than that of electric vehicles (EVs) and it may take 7-10 years for EV and hybrid emissions to converge. "Hybrids are critical not just from a cost of ownership perspective, but also for India's de-carbonisation drive," the report said.

HC Rejects Plea on Ayushman Bharat

NEW DELHI The Delhi High Court on Monday dismissed a plea that sought inclusion of ayurveda, yoga, and naturopathy in Ayushman Bharat, the national public health insurance scheme. A bench headed by acting chief justice Manmohan passed the order after none appeared on behalf of the petitioner advocate Ashwini Kumar Upadhyay. "Even after passover, none is present for the petitioner. Dismissed in default," said the bench, also comprising justice Manmeet PS Arora.

Lodha to Launch 11 Projects in March Qtr

NEW DELHI Looking to tap rising housing demand, realty firm Macrotech Developers will launch 11 projects in Mumbai, Pune and Bengaluru this quarter with an estimated revenue potential of ₹6,260 crore. Macrotech Developers has a major presence in MMR and Pune.

ITC Net Profit Rises 11% in Q3, Exceeds Street Expectations

Resilient FMCG, hotel businesses help boost show; board approves ₹6.25/share interim dividend

Our Bureau

Kolkata: ITC on Monday beat Street expectations with a 11% rise in fiscal third quarter net profit propelled by fast-moving consumer goods (FMCG) and a thriving hotel business. Profit was also boosted by higher other income and lower tax expense during the period. Profit climbed to ₹5,572 crore in the quarter ended December 31. Gross revenue also surpassed analysts' estimates, growing about 2.1% to ₹17,483 crore.

ITC said the company delivered resilient performance in the quarter despite a challenging macro-economic and operating environment, and high base effect in some of its operating segments including the flagship cigarette business. This was helped by the hotel businesses reporting its best-ever profits and revenues.

Premiumisation has been a consistent trend for both cigarette and FMCG businesses, the company said. The flagship cigarette business, where ITC accounts for every

Highs & Lows

Revenue from operations: up by 2.2%

Net profit: ₹5,572 cr

Gross revenue: ₹17,483 cr, up by 2.1%

Businesses impacted: Agri-biz, paperboards, paper and packaging

ITC says cigarette business growth impacted due to high base

Analysts say cigarette business volume declined by 2% year-on-year



BHAVIN G

three out of every four cigarettes sold legally in India, reported 2.3% year-on-year rise in net segment revenue at ₹7,548.7 crore and profit before interest and taxes (PBIT) of ₹4,728 crore. The company attributed the subdued sales to consolidation on a high base after a period of sustained growth momentum.

Nuvama Institutional Equities said ITC's cigarette volume dipped by 2% year-on-year in Q3FY24. ITC said there was "resilient per-

formance" in the FMCG business despite "subdued demand condition" with staples, dairy, beverages, fragrances, personal wash, homecare, agarbattis and notebooks driving growth. The segment revenue rose 7.6% year-on-year to ₹5,209 crore, while the Ebitda or earnings before interest, tax, depreciation and amortisation margin expanded 100 basis points to 11% at ₹571.6 crore.

ITC's hotel business saw segment

ONE-TIME EXCEPTIONAL GAIN, LOWER COSTS HELP

Vi Narrows Net Loss in Q3, But Still Loses Subscribers

Operating income at 11-qtr high; entry-level plan and subscriber upgrades boost ARPU

Our Bureau

Mumbai: Vodafone Idea's net loss for the fiscal third quarter narrowed to ₹6,989 crore on the back of one-time exceptional gain as well as lower finance and operational costs, though the stressed telco continued to lose subscribers to rivals.

Operating income hit an 11-quarter high, backed by a growth in its 4G user base for the 10th straight three-month period with average revenue per user (ARPU) rising 2.1% sequentially to ₹145. ARPU was mainly helped by "change in entry-level plan and subscriber

upgrades," Vi said in its earnings statement on Monday.

Loss for the October-December quarter narrowed from ₹8,747 crore in the previous quarter ended September 30, due to a one-time gain of ₹755.5 crore as the telecom disputes tribunal in December 2023 ruled in favour of cash-strapped Vi to adjust excess payment made by the telco to the department of telecommunications (DoT) towards statutory dues.

Quarterly revenue for the joint venture between UK's Vodafone Group and India's Aditya Birla Group fell 0.4% sequentially to ₹10,673.1 crore amid continuing customer losses, underlining its continuing inability to compete with bigger rivals, Reliance Jio and Bharti Airtel.

Blended churn rose to 4.3%, reflecting heavy user losses, with the loss-making telco ending the December quarter with a user base

of 215.2 million, having lost 4.6 million subscribers on quarter. The telco's total 4G base though rose marginally to 125.6 million in the December quarter.

"We are pleased to report highest Ebitda of ₹21.4 billion (₹2,140 crore) in last 11 quarters," Vi chief executive Akshaya Moondra said in the statement. "We are able to grow our 4G subscribers and ARPU's consecutively for last 10 quarters. We remain engaged with various parties for fundraising to make required investments for network expansion, including 5G rollout," he added.

Vi reiterated that its ability to continue as a going concern hinged on the raising additional funds, successful negotiations with lenders and vendors and generation of cash flow from operations to settle its liabilities as they fall due.

2.1% SEQUENTIAL RISE IN ARPU DURING QTR

Ikea's India Sales Rise 61% in FY23, But Losses Widen to Over ₹1,134 cr

Sagar Malviya

Mumbai: Ikea has incurred a net loss of more than ₹3 crore every day on average in India in the last financial year reflecting the large-scale investments by the world's largest furniture retailer to solidify its footprint in one of its key global markets.

The company's sales in India surged 61% to ₹1,768 crore in FY23 helped by the opening of new brick-and-mortar stores and the expansion of its online presence.

Net losses at the Swedish retailer widened to more than ₹1,134 crore during the year due to investments towards creating new infrastructure such as land and distribution centres for its upcoming stores. In FY22, Ikea recorded a net loss of ₹902.8 crore on net sales of ₹1,076.1 crore.

The retailer, known for its ready-to-assemble products, said it is continuing to work on its plans to



FILE PHOTO

OPERATIONS IMPACTED

During the FY23, the company's expansion plan and ops impacted by global pandemic

wards positioning, growth, and profitability of Ikea's omnichannel business in India and also opened smaller stores during the year, according to its latest filing with the Registrar of Companies.

Ikea said its expansion plans and operations in India were impac-

ted in FY23 due to the pandemic. However, the company not only managed its operations in an effective way and the management is optimistic about its prospects in the country. Ikea runs five stores in India including large format stores in Mumbai, Hyderabad and Bengaluru, and online presence in six markets.

The company had in 2013 received the Indian government's approval to invest ₹10,500 crore to open big-box stores. The retailer, which had earlier announced plans to open 25 stores in India, has rejigged it with a new ambition to serve 200 million people by 2025 and open a lot more stores, including smaller ones.

About three-fourths of the Indian furniture industry is unorganised, although about half a dozen e-commerce firms, including Flipkart and Amazon, have entered the market in the past few years.

sagar.malviya@timesgroup.com

Mindspace REIT Net Operating Income Up 10% in December Qtr



Kailash Babar

Mumbai: Mindspace Business Parks REIT leased office spaces spread over 450,000 sq ft in the quarter to December, taking its cumulative leasing for the nine months of the current financial year to 1.6 million sq ft.

The REIT witnessed a robust trend of expansionary demand with over 80% of the new and pre-leasing by existing occupiers across various sectors. Of the total fresh leases, it re-leased 400,000 sq ft office space at a 17.1% higher rent during the quarter. The existing occupiers renewed their leases with 5.4% on-year higher rents at an average of ₹68 per sq ft a month.

During the quarter, the REIT's net operating income grew 10.4% from a year ago to ₹473 crore, taking its nine-month net operating income to ₹1,419 crore. It has declared distribution of ₹285 crore, or ₹4.80 per unit, for the quarter.

"We are on track to deliver our 4.4 million sq ft development pipeline over the next 1-3 years," said Ramesh Nair, CEO, K Raheja Corp Investment Managers, manager to Mindspace REIT. "Our strategic asset acquisitions and prudent investments, backed by a strong balance sheet, ensure continued value for investors."

The REIT has received board approval to divest a 26-acre land parcel and 600,000 sq ft built office asset in Pocharam locality of Hyderabad. It has also secured approval to acquire 42,000 sq ft in its project Commerzone Yerawada, Pune, helping consolidate ownership within the business park.

kailash.babar@timesgroup.com

Jet Air Bid Winners Approach SC with New Payment Plan

JKC seeks to replace ₹150-cr BG with a new one; but lenders said to have refused offer

Arindam Majumder & Joel Rebello

New Delhi | Mumbai: Jalan-Kalrock Consortium (JKC), the successful resolution applicant for Jet Airways, has urged the Supreme Court to allow it to replace a ₹150-crore performance bank guarantee with a new instrument. The consortium in its petition told the court that following the release of the bank guarantee by the lenders, led by State Bank of India, it will deposit ₹150 crore within seven days.

JKC approached the apex court after it had, on January 17, asked the winning bidders to pay ₹150 crore by January 31, or face "serious consequences."

Sources said that lenders have refused to accept the offer as they are fed up with the delaying tactics of the consortium.

"From the lenders' perspective, we are just observers in this case now and we will do what the Supreme Court decides. The facts are before everyone and there is nothing banks can do," said a person familiar with the deliberations. The consortium includes Dubai-based Murari Lal Jalan and the UK's Kalrock Capital, while the committee of creditors led by State Bank includes 11 banks.

Lawyers involved with the process said that they have approached the court to accept this new plan as the consortium is getting funding from Dubai.

Since both promoters are NRIs, it takes time to get permission from the Reserve Bank of India (RBI) as this is governed under the Foreign Exchange Management Act. Bank holidays delayed the process of securing a fresh guarantee. "This plan of payment will enable us to adhere to the Supreme Court's directives, ensuring that the consortium already has ₹150 Crores in India which can immediately be deposited in the share application of

Flight Plan

APRIL 2019 Jet Airways shuts business, declaring bankruptcy

OCTOBER 2020 SBI-led consortium selects Jalan-Kalrock Consortium as successful bidders of Jet Airways

JUNE 2021 NCLT approves consortium's plan of reviving the airline

JANUARY 2024 Supreme Court orders consortium to deposit ₹150 crore

BHAVIN G

Jet Airways," a lawyer said.

He also explained that despite a prolonged legal battle, Jalan-Kalrock consortium remains committed to revive the airline. "The lenders after multiple reminders haven't completed the conditions that were part of the resolutions. It takes time to seek regulatory approval for appointment of directors from registrar of companies, but the process has been delayed hindering the resolution process," he said.

The consortium won the bid to operate the airline under a bankruptcy process led by State Bank of India, but since then has been unable to take ownership of airline. The consortium has spent over ₹300 crore for hiring executives to do probing flights which are an essential part of keeping its air operator's certificate active.

The process faced a big challenge last year when the SC directed the consortium to pay provident fund and gratuity dues worth ₹247.8 crore of the grounded airline's former employees.

arindam.majumder@timesgroup.com

COURT'S STERN WARNING TO AIRLINE

Pay \$4 m to Lessors by Feb 15: HC to SpiceJet

Indu Bhan

New Delhi: In a stern warning to SpiceJet for failing to pay its dues, the Delhi High Court on Monday asked the low-cost airline to pay its engine lessors - Team France and Sunbird France - \$4 million by February 15. If the airline does not pay the amount, the court will be constrained to pass orders related to grounding of the engine, it said.

Justice Pratibha Singh noted that in terms of the previous order, SpiceJet had paid \$450,000, but the rest of the money was yet to be paid. Noting that the airline has received substantial funding, the high court warned SpiceJet "this can't go on like this...you may have to clear other outstanding bills, pay \$4 million upfront (to lessors). This cannot work," the judge said.

The high court will hear the case next on February 22. "The company is in constant discussions with team to settle matter and has also provided a payment plan for the same which is pending consideration. We are confident of resolving the matter," a SpiceJet spokesperson said. The lessors, through senior counsel Rajshakar Rao and counsel Anandh Venkatramani, argued SpiceJet had made an offer, but the offer was not acceptable to them.

Airline's senior counsel Sandeep Sethi said that it had received \$90 million in first tranche and more money could come in the next two tranches, but it had to clear other outstanding dues first. Sethi said that out of 4 engines, SpiceJet was using only one as the other three have been returned to the lessors.

Lessors said the airline had been given "a long rope, despite that, barely any payments are forthcoming."

Last week, SpiceJet completed the initial phase of its capital infusion plan, securing ₹7.44 billion through allotment of shares and warrants.

On December 19, HC took note of SpiceJet's statement that \$50,000 would be paid on or before December 23, \$200,000 by December 29, and \$200,000 by January 3. Team France 01 SAS and Sunbird France 02 SAS had moved the HC in December, alleging the airline has not paid them their past dues, now \$12.9 million, for over 2 years and wanted it to restrain SpiceJet from using 3 engines after termination of lease and compensate them.

indu.bhan@timesgroup.com

BFSI Firms Ramp Up Legal Teams

Move comes amid stricter regulatory guidelines, evolving governance structure, say experts

Rica Bhattacharyya

Mumbai: Demand for specialist legal and compliance professionals has surged in the banking, financial services and insurance (BFSI) sector in the past one year with banks, non-banking financial companies (NBFCs), insurance and fintech companies beefing up their senior leadership teams, driven by an increasing need for regulatory adherence and zero tolerance from boards.

There was a sixfold jump in managing director level movement in legal and compliance functions in the financial services sector in the past one year, according to data from executive search firm Native. Companies sought to bolster their in-house legal teams with chief legal officers, chiefs of compliance and general counsels amid a push from stricter regulatory guidelines, constantly evolving governance structure and accelerated digitisation of the legal system, according to industry experts.

A push from boards, audit committee members and investors to promote fair practices also fuelled the demand to streng-

Building Defences

Out of nearly 200 senior compliance/legal exec movements in BFSI...

60% Banks & NBFCs

11% Fintech

12% Capital market & AMC

7% Insurance

Asset management cos

More than 21% job changes were at director level

About 60% of churn was in compliance and 40% in legal

VIJAY P

then the top legal deck with experts who can understand regulations of the Reserve Bank of India, Securities and Exchange Board of India, and Insurance and Regulatory Development Authority.

Aditya Birla Finance, Hero FinCorp, Kotak General Insurance, Standard Chartered Bank, Nomura, Jio Financial Services, UBS Securities, IndusInd Bank, among others, made key appointments in legal and compliance roles, according to data from Native. "Companies are witnessing a considerable turnover within legal and compliance

functions due to the constantly changing regulatory environment and evolving governance structures," said Vinay Vikramshi, director, BFSI Corporate Functions, Native.

"This has rendered the roles more complex, critical and in high demand. Employers today seek strong leaders who can not only ensure compliance with regulatory requirements but strategise on the legal aspects of the company and bring good understanding of technology to facilitate business growth," she said. Shweta Sheth, head of compliance-corporate practice

group at executive search firm Vahura, said, "As financial institutions, including banks and NBFCs, continue to navigate complex regulatory frameworks, and with the dynamic advancements in fintech, the need for skilled senior compliance professionals becomes increasingly critical."

Over the past 10 months, Vahura tracked the movements of 60 senior compliance professionals from diverse sectors including healthcare, FMCG, fintech, manufacturing, BFSI, technology and IT. Of this, the BFSI sector accounted for 46% of the job changes.

The role of a compliance officer involves closely monitoring transactions, performing due diligence and implementing effective anti-money laundering measures.

"In response to the recent regulatory emphasis on customer protection and market transparency, financial services institutions are increasing their recruitment of senior compliance officers who can report directly to the board," said Sheth.

rica.bhattacharyya@timesgroup.com

India Plays Key Role in Growing Mango's Global Business: Exec

Sagar Malviya

Mumbai: Spanish fashion brand Mango said India is a crucial market for its global growth due to surging demand for women's western wear, retail infrastructure built over the past decade and online adoption in India.

"India is one of the 10-15 markets that matter the most today in the strategy of Mango for the growth of the company. The country has grown appetite, especially in the women's wear in the western segment. The country has given itself much better infrastructure, on retail," Daniel López, chief expansion and franchise officer at Mango, told ET. "India is a very online connected country and this has led the country worldwide in terms of online intelligence."

Mango has 110 stores in India via its partner Mynta. The apparel brand had first entered the country nearly two decades ago with Major Brands and had later tied up with DLF for its expansion. However, it partnered with Mynta

In Season

In India, most Mango merchandise is priced higher than fast fashion rivals

Co not keen to change price tags to mop up higher volumes

Mynta sells Mango's entire global range in India

Mango is Mynta's largest selling international brand in women's western wear for past two years



VIJAY P

in 2014 for its online platform, which in 2017 was extended for opening physical stores as well. Globally, the retailer plans to open 500 new stores by 2026 in key markets, including the US, the UK and India,

as part of a three-year strategic plan. Mango said it will take the store count in India to 120 even as it saw a 50% increase in online demand last calendar year.

"In Spain, with 45 million inhabitants, we have 350 stores and in France, with 70-80 million inhabitants, we have very close to 250. So, I think that the journey has just started in India and the roots are very solid, but we still have a lot to do ahead of us," added López.

The retailer said it does not want to change its price-tag to mop up higher volumes at the cost of diluting its global positioning of strong focus on quality and in-house design. Despite higher pricing, Mynta, which sells its entire global range in India, said Mango has been its largest selling global brand in women's western wear for the past two years.

"Mango is one of the preferred brands for the metros and is growing with our non-metro shoppers aspiring to get their hands on the latest in global fashion. The brand drops fresh styles every month and endeavours to ensure latest trends are accessible," said Sharon Pais, chief business officer, Mynta.

India is Striding Forward with Optimism: Birla

Aditya Birla group chief highlights milestones like air travel touching a new high and 300 m going on domestic vacation in 2023

Our Bureau
Mumbai: India is striding forward with unwavering optimism even as large pockets of the world seem to be engulfed in pessimism, said Kumar Mangalam Birla, the chairman of the Aditya Birla Group.

"There is a palpable sense that the country is on the move. India is awash with optimism, pride, and anticipation," Birla said in his annual note on Monday.
The country's accelerated growth journey underpins this anticipation, for which the government must be given credit, he said. India

has been among the fastest-growing developing economies in the last two-three years.
Speaking about the strength of the Indian economy, Birla highlighted several milestones including air travel reaching an all-time high, and 300 million people travelling for domestic vacations in 2023. "The viral meme 'just looking like a wow' echoes the vibrant energy of the Indian economy and captures the unparalleled nature of this moment," he said, adding that maybe it is time to imagine an index which captures the collective confidence of a nation, calling it the 'national confidence index'.
The Aditya Birla group's businesses span from manufacturing to consumer-oriented,



There is a palpable sense that the country is on the move. India is awash with optimism, pride, anticipation
KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

with listed companies including Hindalco Industries, Grasim Industries, UltraTech Cement, Vodafone Idea, Aditya Birla Capital, Aditya Birla Fashion and Retail and Birla Carbon.
Kumar Birla said that there have been several milestones for the Aditya Birla group in 2023, including a 40% year-on-year rise in the market capitalisation to around \$90 billion.
"...our scale manufacturing businesses consolidated their leadership positions, and our consumer businesses are on the brink of transformational growth," he said.
The launch of two new, large businesses in 2024 will also help in constructing a growth platform with strength and scope, he said.

LUXURY PROJECTS KEEP COMING

Sunteck Realty to Develop Projects in SoBo, Bandra

Kailash Babar

Mumbai: Real estate major Sunteck Realty has entered into agreements to redevelop two prime projects together valued at over ₹3,000 crore in the affluent areas of Nepean Sea Road in South Mumbai and Bandstand locality in Bandra West.

Both projects are located directly along the waterfront and are expected to generate sale potential of over 3 lakh square feet, company officials said.

While the company has already developed luxury projects in the plush Bandra suburb of Mumbai, the Nepean Sea Road project marks its foray into South Mumbai, the most expensive property market in the country.

"Our commitment to deliver uber-luxury and ultra-luxury projects remains steadfast with these new projects at Nepean Sea Road and Bandstand, where we will be creating unparalleled landmarks in Mumbai's real estate landscape," said Kamal Khetan, chairman and managing director of Sunteck Realty.

The Nepean Sea Road project will be spread over a land parcel of an acre and the developer has bought out the erstwhile land owner. While some tenants in this property have already vacated, others are expected to move out soon.

The project on Bandstand will be spread over half an acre sea-facing land parcel and the current residents will be offered apartments here.

The listed company has already developed luxury residential projects in Bandra that have witnessed deals concluded by several prominent personalities from the corporate world, Bollywood, and banking fraternity.

The new projects are expected to add gross development value (GDV) of ₹3,000 crore to Sunteck Realty's portfolio. The de-

veloper has more than doubled its GDV to ₹30,100 crore in the current financial year from ₹12,500 crore in 2021-22.
Khetan said the company will continue the momentum of aggressive business development and expand the portfolio as one of the major players in the real estate market.

Sunteck Realty's current portfolio consists of city-centric development around 52.5 million square foot spread across 32 projects.

Real estate projects involving redevelopment of old housing societies and rehabilitation are the mainstay of Mumbai region's property market, as the land-starved city and its peripheral areas have few vacant land parcels.

In July, the Maharashtra government said a member of a housing society that undergoes redevelopment need not pay stamp duty on the allotted permanent accommodation as part of the project.

Following this, the member of the housing society undergoing redevelopment is expected to pay only ₹100 as stamp duty while the principal agreement between the development and the housing society will be charged as per the conveyance.

The state government's decision is expected to help push the redevelopment of many old and dilapidated housing societies across key cities in the state.

The Mumbai property market has continued its record-setting spree to surpass all benchmarks and scale a new high in 2023 with its best annual performance ever despite higher interest rates and rising property prices.

kailash.babar@timesgroup.com

WABAG, Peak to Set 100 Bio-CNG Plants

Our Bureau

Mumbai: VA Tech Wabag Limited (WABAG), a leading pure-play water technology company, has signed an agreement with Peak Sustainability Ventures (Peak) to establish 100 Bio-CNG plants as sewage treatment facilities across India and other mutually agreed-upon locations in the GCC, Africa, and European countries.

The business potential for the establishment of 100 Bio-CNG plants is expected to be over \$200 million and this collaboration aims to generate over 73 million Kg of Bio-CNG per annum.

The parties aim to harness the unutilised potential of sewage treatment plants to generate Bio-CNG to be used for mobility applications in trucks and heavy-duty vehicles, and industrial applications, helping reduce the need for fossil fuels.


Wabag, with its experience and know-how in implementing sustainable solutions, will play the role of a technology partner and will be responsible for the execution, commissioning, operation and maintenance of the Bio-CNG plants.

1. The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and Company's website (www.gailonline.com).

2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Place: New Delhi
Date: 29th January 2024

www.gailonline.com



Bharat Petroleum Corporation Limited

(A Govt. of India Enterprise)

Regd. Office: Bharat Bhavan, 4 & 6, Currimbhoy Road, Ballard Estate, P.B.No. 688, Mumbai - 400 001
 CIN: L23220MH1952GOI008931
 Phone: 022 2271 3000 / 4000 Fax: 2271 3874 email id: info@bharatpetroleum.in Website: www.bharatpetroleum.in


EXTRACT FROM THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023 (₹ in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Months Ended		Year ended	Quarter ended		Nine Months Ended		Year Ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Total Income from Operations	1,29,975.60	1,16,594.25	1,33,331.46	3,74,826.50	4,00,053.74	5,33,467.55	1,29,984.84	1,16,657.34	1,33,347.51	3,74,905.74	4,00,127.73	5,33,547.29
2	Net Profit for the period (before tax, share of profit/(loss) of Equity Accounted Investees, Exceptional and/or Extraordinary items)	4,580.08	11,311.81	2,125.84	29,905.01	(5,901.79)	3,576.66	4,159.29	11,037.64	1,837.18	29,060.70	(6,721.29)	2,272.13
3	Share of profit/(loss) of Equity Accounted Investees							491.42	300.07	265.03	1,268.12	1,155.87	2,191.92
4	Net Profit for the period before tax including share of profit/(loss) of Equity Accounted Investees (After Exceptional and/or Extraordinary items)	4,580.08	11,311.81	2,125.84	29,905.01	(5,901.79)	2,216.70	4,366.94	11,055.74	1,913.37	29,525.19	(6,033.37)	2,821.13
5	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	3,397.27	8,501.17	1,959.58	22,449.32	(4,607.64)	1,870.10	3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	2,131.05
6	Net Profit for the period after tax (After Exceptional and/or Extraordinary items) attributable to Owners of the Company							3,181.42	8,243.55	1,747.01	22,069.27	(4,739.42)	2,131.05
7	Total Comprehensive Income for the period (Comprising Profit for the period(after tax) and Other Comprehensive Income(after tax))	3,626.21	8,667.59	2,065.14	22,810.75	(4,546.04)	1,630.00	3,044.02	7,932.62	1,345.76	21,364.25	(2,512.77)	2,892.34
8	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income(after tax)) attributable to Owners of the Company							3,044.02	7,932.62	1,345.76	21,364.25	(2,512.77)	2,892.34
9	Paid up Equity Share Capital (Face Value ₹ 10/- each)	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45	2,129.45
10	Other Equity (excluding revaluation reserves)						49,866.89						51,392.91
11	Securities Premium Account	6,306.19	6,306.19	6,306.19	6,306.19	6,306.19	6,306.19	6,356.22	6,356.22	6,356.22	6,356.22	6,356.22	6,356.22
12	Net worth (Paid up Capital + Other Equity (excluding revaluation reserves))	69,477.32	70,328.11	45,820.15	69,477.32	45,820.15	51,996.34	69,552.20	70,982.47	48,112.28	69,552.20	48,112.28	53,522.36
13	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
14	Paid up Debt Capital/Outstanding Debt	16,016.80	22,567.99	40,255.63	16,016.80	40,255.63	35,854.80	42,064.15	47,519.95	64,260.73	42,064.15	64,260.73	60,454.61
15	Debt Equity Ratio	0.23	0.32	0.88	0.23	0.88	0.69	0.60	0.67	1.34	0.60	1.34	1.13
16	Earnings Per Share (of ₹10/- each) (Basic Earnings per share) (Not Annualised)	15.95	39.92	9.20	105.42	(21.64)	8.78	14.94	38.71	8.20	103.64	(22.26)	10.01
17	Earnings Per Share (of ₹10/- each) (Diluted Earnings per share) (Not Annualised)	15.95	39.92	9.20	105.42	(21.64)	8.78	14.94	38.71	8.20	103.64	(22.26)	10.01
18	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
19	Debenture Redemption Reserve	250.00	250.00	387.50	250.00	387.50	250.00	250.00	250.00	387.50	250.00	387.50	250.00
20	Debt Service Coverage Ratio ^a (times) (Not Annualised)	0.57	1.72	0.77	1.57	0.20	1.19	0.55	1.16	0.74	1.33	0.14	0.66
21	Interest Service Coverage Ratio ^a (times) (Not Annualised)	19.29	22.15	5.26	24.70	0.03	3.99	11.87	16.18	4.34	17.31	0.13	3.65

^a excluding impact of interest on lease liability and depreciation on ROU Asset
 Notes:
 a) The above Unaudited Results of Bharat Petroleum Corporation Limited for the Quarter and Nine Months ended 31st December 2023 are approved by the Board at its meeting held on 29th January 2024.
 b) The above is an extract of the detailed format of Quarterly and Nine Months ended Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months ended Unaudited Financial Results are available on the Company's Website (<https://www.bharatpetroleum.in>) and Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com).
 c) For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (BSE and NSE) and can be accessed on the Stock Exchange Websites (www.bseindia.com) and (www.nseindia.com).
 For and on behalf of the Board of Directors
 Sd/-
VRK Gupta
 Director (Finance)
 DIN: 08188547


Place: Mumbai
Date: 29th January 2024

#EnergizingLives, Energizing Naya Bharat



GAIL (India) Limited

(A Govt. of India Undertaking)



INDIA ENERGY WEEK 2024

Driving India's Energy Transition

Extract from the Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended 31st December 2023 (₹ in crore otherwise stated)

Sl No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Financial Year Ended	Quarter Ended		Nine Months Ended		Financial Year Ended
		31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022	31 st March 2023	31 st December 2023	31 st December 2022	31 st December 2023	31 st December 2022	31 st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	34,253.52	35,380.38	98,303.61	111,443.41	144,301.61	34,767.84	35,939.96	100,666.30	112,610.97	145,875.03
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,693.99	222.67	8,712.80	5,992.94	6,583.81	4,074.77	662.07	9,495.74	6,567.48	7,256.38
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,693.99	222.67	8,712.80	5,992.94	6,583.81	4,074.77	662.07	9,495.74	6,567.48	7,256.38
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,842.62	245.73	6,659.51	4,697.99	5,301.51	3,193.34	397.59	7,428.50	4,953.15	5,595.89
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,044.81	1,012.68	8,295.53	3,954.17	4,464.14	3,334.75	914.82	8,895.63	4,183.30	5,013.35
6	Paid up Equity Share Capital (Face Value of ₹ 10 each)	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10	6,575.10
7	Reserves (excluding Revaluation Reserves)					44,284.44					52,295.70
8	Securities Premium Account										
9	Net worth	57,547.86	52,880.78	57,547.86	52,880.78	50,859.54					
10	Outstanding Debt	14,195.16	12,094.80	14,195.16	12,094.80	14,308.74					
11	Outstanding Redeemable Preference Shares	-	-	-	-	-					
12	Debt Equity Ratio (in times)	0.23	0.21	0.23	0.21	0.22					
13	Earnings per share (in ₹) (Face Value of ₹ 10 each) (for continuing and discontinued operations)										
	a) Basic	4.32	0.37	10.13	7.12	8.04	4.86	0.63	11.30	7.55	8.52
	b) Diluted	4.32	0.37	10.13	7.12	8.04	4.86	0.63	11.30	7.55	8.52
	(EPS for the Quarter and Nine Months not annualised)										
14	Capital Redemption Reserve	126.74	126.74	126.74	126.74	126.74					
15	Debt Service Coverage Ratio (in times)	4.00	1.73	3.39	4.44	3.73					
16	Interest Service Coverage Ratio (in times)	16.46	4.36	12.98	16.89	13.33					

Notes:-
 1. The above is an extract of the detailed format of financial results for the quarter and nine months ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 and Regulation 52 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and Company's website (www.gailonline.com).
 2. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
 3. For Other Line items referred in Regulation 52(4) SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 pertinent disclosures have been made to the Stock Exchanges website (www.bseindia.com, www.nseindia.com) and Company's website (www.gailonline.com).
 4. Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
 For GAIL (India) Limited
 Sd/-
(R K Jain)
 Director (Finance) and CFO
 (DIN: 08788595)

(CIN: L40200DL1984GOI018976)
Corporate Office: GAIL Bhawan, 16 Bhikaji Cama Place, R K Puram, New Delhi - 110066

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Have a Human Ghost In the AI Machine

Bots need a human hand to judge arguments

The primary concern over popularising generative AI is elimination of bias that creeps in on account of the human-generated content they train upon, and the human feedback involved in aligning the output to accepted values. AI's response to the question of which month follows January on the calendar is consistent. But the response to whether Julius or Augustus was the better Caesar will depend on what the machine has been 'reading'. Technology companies argue this should not matter, considering the wealth of interpretation already available. However, it does become important when humans have not had time to form their opinion, such as in the slipping and sliding terrain of current affairs. Or, if some interpretations were denied to AI.

These denials can emerge in the economic, political and cultural contexts. IP is a big hurdle for LLMs, with most liberal news sites in the US being more prickly about scraping content — to the advantage of right-wing media outlets happy to 'share' their views for AI amplification. Access can also be restricted, as China does, through government intervention on public use of AI training models. Delayed deployment of generative AI in specific languages also reinforces the majoritarian bias. Persian and Hebrew bots could diverge over the causes of the Red Sea crisis. From a technology creator's perspective, though, the bigger worry is the human intervention needed at AI's current stage of evolution to ensure its output does not hallucinate and is consistent. Bots are not smart enough yet to tell truth from falsehood. They also need to be guided in judging the merits of an argument.

To be functional, AI will have to become far more responsible than it is now. Lawmakers can aid the process by seeking transparency in product and process development. But they are unlikely to be able to ensure global access to training models without harmonised rules. The world is going through an AI race with differing approaches on how to push individual teams along. The winner will have to jump over man-made hurdles.

Make the Move On a Two-State Solution

The preliminary ruling by the International Court of Justice (ICJ) on Thursday in a genocide case brought by South Africa against Israel on its military campaign in Gaza is a tightrope walk. ICJ's ruling allows both South Africa and Israel to claim victory. On reflection, the court may not have acted on South Africa's demand ordering Israel to immediately end its military campaign, but it takes steps that can allow for a real solution. It asks Tel Aviv to provide urgently-needed basic services and humanitarian assistance in Gaza and expresses concern about hostages held by Hamas and calls for their release. This balance offers countries like the US and India, and the EU, to push for a negotiated solution that gives peace in the region a real chance.

The genocide case will take years to resolve. This preliminary ruling is about preventing further harm. The ruling, binding on all parties, therefore, provides an opportunity to undertake actions critical to demonstrating that the rules-based global order serves all, and not just the powerful countries. As part of implementing the court's order, major powers must push Israel to initiate discussions and negotiations with Palestinian Authority (PA) for a political settlement that lays the foundation of the two-state solution. The ICJ ruling has the capacity to restore the developing world's faith in the international system provided the West demands that Israel abide by the conditions.

India's relationship with Palestine and Israel, its support for a two-state solution and as an important voice of the developing world, should encourage New Delhi to initiate a diplomatic and political resolution. The ICJ ruling can be the opening the world needs to resolve this decades-long vexed situation.

JUST IN JEST

Springing a destination surprise on your newly-wed spouse isn't a great start

It's Wise to Agree on Honeymoon Spots

Caveat nuptius — beware marriage. Or, more specifically, beware honeymoon destination. Like the morning shows the day, the honeymoon, too, shows how much of a connection you are to have with your partner 'for the rest of your (marital) life'. Here's a cautionary tale. A woman from Madhya Pradesh approached a Bhopal family court earlier this month seeking a divorce days after she returned from their honeymoon. Reason? The two had apparently earlier agreed to spend their postnuptials in Goa. A very fair place to go, even though the woman was apparently keen that they go abroad for their honeymoon, which they could jolly well afford. It turns out that the husband had other ideas. Patriotic patriarchy led to Goa being quietly junked and him going ahead booking a honeymoon in — you guessed it — Ayodhya.

To spring a surprise on your spouse is bad enough. To spring a surprise on your spouse regarding your honeymoon destination is nothing short of calamitous. Like the one-handed clap, one-person decision-making in couplehood should not exist. Alas, here it did. The new wife reportedly went through the motions, returned with her new husband from the non-beaches and non-daiquiris of Ayodhya, and has sought to be his ex-wife. We, elders, standing on the side quietly say: better after honeymoon than never.

STATE OF PLAY | Renewal, consolidation, expansion are at the core of BJP's 2024 strategy

Operation Steamed RCE



Pranab Dhal Samanta

At some point midway into Narendra Modi's second term, Bihar and Maharashtra emerged as political trouble spots for BJP. The party found itself undone by pre-poll allies Nitish Kumar and Uddhav Thackeray, who teamed up with opposition forces to keep BJP out of power in their states. The way BJP has played itself back into pole position thereafter is, in a nutshell, the story that underlines its 2024 strategy.

Both these states, along with UP and West Bengal, comprise the Big Four with 40 or more seats in Lok Sabha. Together, they account for 210 of the 543 parliamentary seats. Of these, BJP had won 120 seats in 2019, and with NDA allies, the tally went up to 162. For the party to achieve full majority, it needs to score high in at least two of these Big Four.

While UP has looked firmly within BJP's grasp, alliance politics was hurting the party in Bihar and Maharashtra. That said, state units were agitating hard enough to make the point that they should stay the course alone to emerge advantageously from the credibility loss to Shiv Sena and JD(U).

But aiming for a bigger majority in 2024, BJP's central command figured that it must:

- Do all it can to not let its 2019 vote base splinter;
- Find avenues to add to this base;
- Seek to widen the geographical footprint of its presence to give itself more options to cover for setbacks.

In pursuance of these objectives, BJP seems to have based its strategy on two broad parameters:

- Attract, accommodate and promote new talent.
- Weaken the Opposition in a way it finds it difficult to regroup.

In the category of states where BJP is traditionally strong, the question was to renew itself in a way it ap-



In bloom

peared as a newly packaged BJP. Gujarat is a good example. The party had struggled in the 2017 state elections, but came through with an astounding win in 2022. One big reason was that it dropped 40 of 111 sitting MLAs, which included five ministers, to renew its party. In MP and Rajasthan, too, it has placed new CMs and propped up a new leadership face, signalling opportunity to talent within its party ranks.

The next basket of states would be those where it has a strong presence but needs a consolidation strategy to keep its allies together and its electoral maths in place. Both Bihar and Maharashtra fall in that category. After being outplayed in the first half of its term, BJP has staged a comeback by exploiting the cracks within the Opposition, drawing them out and then splitting them.

It would be wrong to bunch all southern states together. BJP doesn't. Karnataka and Telangana are two states where the party backs itself. The former has been a bastion for BJP in the south. Even though it lost state elections last May, the par-

ty feels much of it was anti-incumbency against the Bommai government, which will return to BJP as Modi campaigns in his name for the general elections.

In Telangana, BJP is still a marginal player. But it's counting on the improved performance in the recently concluded assembly polls, where it secured a 6.5-7% positive swing according to internal assessments. Congress was the biggest gainer from the anti-Bharat Rashtra Samithi (BRS) vote, cornering close to 11% votes that swung away. BJP's hope will be that Modi, campaigning for a third term, will secure a better chunk of this anti-BRS vote compared to Congress.

In Tamil Nadu and Andhra Pradesh, BJP will have to depend on alliance partners. AIADMK is the clear choice in the former. But, in the latter, the toss-up continues between YSR Congress and Telugu Desam Party. Until now, the party has adopted a policy of equidistance, knowing well that it

For the party to achieve full majority, it needs to score high in at least two of the Big Four states — Bihar, Maharashtra, UP and West Bengal

can do business with both, but may have to take a call closer to the election. In Kerala, the party is likely to concentrate only on few pockets with a hope to make some inroads.

BJP's 2024 play is also underpinned by a 'beyond numbers' political strategy to convey maximum acceptability across the country. The national integrity message is crucial to Modi's third term, both along the borders and the north-south axis. This was visible in the way Modi handled the events leading up to the consecration of the Ram temple in Ayodhya, and the manner in which he is monitoring Punjab.

Renewal, consolidation and expansion, depending on the state in question, are at the core of BJP's 2024 strategy. What happened in Maharashtra, now Bihar, is part of the rolling out of BJP's chunav juggernaut.

Active in the inter-faith movement, Ela Gandhi prays at any place of worship, be it a temple, church or synagogue, for example, for prayer is a personal connection one makes with soul and spirit. She believes that every one of us has the potential to change for the better:

pranabdhal.samanta@timesgroup.com



THE SPEAKING TREE

Agape Love Is Universal

NARAYANI GANESH

South African peace activist and granddaughter of M K Gandhi, Ela Gandhi, is a social worker who was vice-president of the Natal Indian Congress. She was a member of parliament, and is a committed social activist who advocates gender equity and humanitarian causes. Spiritually inspired, Ela is a great votary of what is termed as agape love, that is, universal, selfless, unconditional love for all beings, which paves the way for a better world.

Ela says in an interview to Alene Dawson for the Templeton Foundation that love is a big part of ahimsa, non-violence, and clarifies that ahimsa is not the absence of violence; it is a complete way of life that is conducive to living a non-violent life. She adds that faith in God is an important part of whatever we do because, no matter what, God will always love you. This kind of faith in connecting to the Divine gives one strength to face adversity.

She acknowledges that her spiritual inspiration is her grandfather, Gandhi, and it is from walking this path that one can find inner peace. 'When you are at peace within yourself, you can be at peace with the world,' says Ela, who embraces the good things of all faiths, not just the Hindu faith.

Active in the inter-faith movement, Ela Gandhi prays at any place of worship, be it a temple, church or synagogue, for example, for prayer is a personal connection one makes with soul and spirit. She believes that every one of us has the potential to change for the better:

Chat Room

Nitish Puran for Every Yuga

Appropos 'The Revolutionary, Talented Mr Kumar' (Just In Jest, Jan 29), Nitish Kumar has mastered the art of political evolution. He has not only survived every cataclysmic political change but emerged a hardened victor, across eras. This sant of Bihar would choose to go into samadhi at will and resurrect himself to radiance, instantaneously. Perhaps in his new avatar add a lotus in the marshy ponds of Pataliputra, he would unfold political Gitopadesh to many aspiring Arjunas. Chanakya would have loved to pen a new chapter on Nitish Niti.

R NARAYANAN

Navi Mumbai

Only She Can Cut Umbilical Cord

This refers to the Edit, 'Her Body Politic Is Totally Her Choice' (Jan 29). A woman deciding to terminate her pregnancy has her compulsions. Having nurtured the foetus in her womb with abundant care for weeks, she develops an emotional chord that she would not want to sever before it's

born. Her options are difficult: her right to choose versus her duty to protect the foetus. The complex choice can best be understood by visualising how a woman suffers mentally and bodily in case of miscarriage during the advanced stage of pregnancy. So, a mother's right to choose should score over a would-be child's right of protection. The judiciary may reconsider its verdict.

Y G CHOUKSEY

Pune

Debutant Bares King's Clothes

'Hartley Matters' by Anand Vasu (Jan 29) has rightly exposed how Tom Hartley, a Test debutant, brought the famed Indian batting line-up to its knees, requiring a thorough strategic introspection. A false sense of invincibility and complacency seems to have gripped the much-vaunted batting attack, with their spin-negotiation skills constantly on the wane. Excessive exposure to the lucrative shorter formats has had a deleterious impact on their patience, perseverance and ability to tackle the turning ball. Amid the surfeit of cricket being played round the year, it's time for an exclusive Test squad to reclaim the No.1 slot in ICC Test rankings.

AMIT BANERJEE

Mumbai

Letters to the editor may be addressed to editet@timesgroup.com

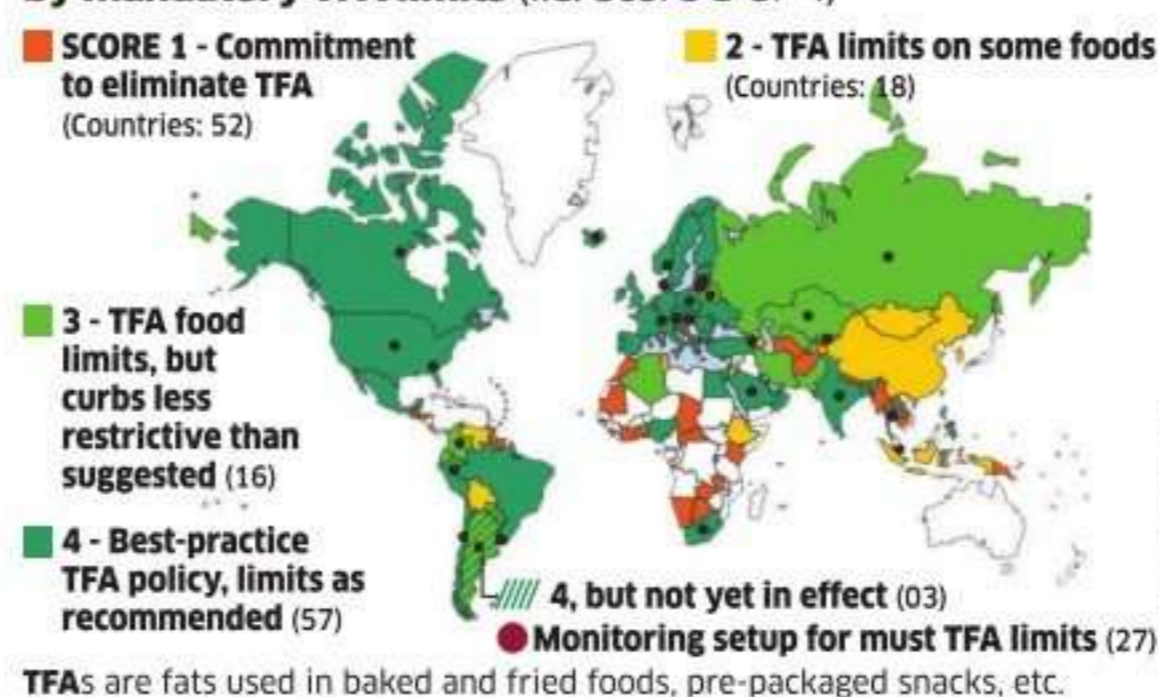
ChatGPT SHAIRI OF THE DAY

There once was a leader named Nitish,
Who switched parties like changing a dish.
Bets were laid on the date,
When he'd change his latest mate,
But the odds were as wild as a dervish!

Trans Fats Policy Coverage

More than 50 countries now have best practice policies in place for tackling industrially produced trans fatty-acids in food, vastly improving the food environment for roughly around half the global population, as compared to 6% just five years ago, according to WHO. TFAs are estimated to cause more than 278,000 deaths a year from coronary heart disease...

Around half of the world's population is currently covered by mandatory TFA limits (i.e. Score 3 or 4)



TFAs are fats used in baked and fried foods, pre-packaged snacks, etc.

Bell Curves ■ R Prasad



I searched for God everywhere. Finally found Him in the commodity market!

Labour's Love Lost?



Animesh Tiwary

In Tamil Nadu's Sripurumbudur, hostels for 60,000 workers are being built rapidly as Bharat FIH, Foxconn International's India unit, looks to scale up its iPhone manufacturing in the country. Similar efforts are underway by other contract manufacturers, such as Taiwanese electronics manufacturing company Pegatron and Tata Electronics, to augment their workforce.

India has seen a remarkable rise in domestic mobile phones and electronics production and exports — \$15 billion worth of exports during April-October 2023 — powered by the PLI scheme. Employing a huge contract workforce at scale is a strategy that has worked for companies manufacturing in China and Southeast Asia because they offer long, flexible working shifts, and instant hire and fire without being stuck in a stringent labour framework.

However, this contract labour regime in India does not inspire confidence. There have been multiple instances of worker-led disruption in factories. Workers see the regime as a tool of exploitation by employers, seeking to escape their legal burden of compliance and obligations. The legislation governing contract labour, introduced in the 1970s to abolish contract labour wherever possible and regulate it in other places, has done little to address this concern.

With the Occupational, Safety, Health and Working Conditions Code 2020, expected to come into force after the general election, the contract labour framework is set to change.

The key features of the new code are:

- It seeks to regulate health and safety conditions of workers in establishments with 10 or more workers, and in all mines and docks.
- It subsumes and replaces 13 labour laws relating to safety, health and working conditions. These laws include Factories Act 1948, Mines Act 1952, Dock Workers Act 1986, Contract Labour Act 1970, and Inter-State Migrant Workmen Act 1979.
- Welfare facilities, working conditions and work hours for different types of establishments and workers will be prescribed by the central or state governments through rules.

- While the code is forward-looking, there are some issues that need to be looked into:
- The employment of contract labour by the principal employer is prohibited in the 'core activities' of any establishment with three exceptions:
- The normal functioning of the establishment is such that the activity is ordinarily done through contractors.
- The activities do not require full-time workers for long periods.
- There has been a sudden surge in the workload for a specific period.
- The code defines 'core activity' as an 'activity for which establishment has been set up and includes any activity which is essential or necessary to such activity'.

These hurdles could put electronics manufacturers, who rely on contract labour, in a bind.

The questions they face are:

- How to determine what constitutes the 'core activity' of the establishment?
- Does the assembly of micro-semiconductor and electronic components by workers in an assembly line fall under 'core activity'?
- Can employing contract workers be considered ordinary for the 'nor-

mal functioning' of the company? There may be a way out for 'principal employers'.

- The code empowers the government to establish a 'designated authority', which shall advise it, based on 'relevant material', on whether any activity can be considered 'core activity' upon an application made to the government by such manufacturer.

What relevant material shall form the basis of such determination? Any determination made can be subject to a legal challenge. Courts can trace the object of setting up the establishment/company to its incorporation document or memorandum of association (MoA). Anticipating this change, many companies have started altering or amending their MoAs.

Andhra Pradesh was the first state to specify what constitutes an establishment's 'core activity' in 2003. This has been debated repeatedly in Andhra Pradesh and Telangana high courts. Their prevailing view has been that 'on lifting of veil, once it is established that the work being carried out is of perennial nature, the very engagement of contractors to get the work done is

illegal and once intermediary contract vanishes, there exists a direct relationship between the principal employer and the contract worker'.

Convincing the court otherwise may prove to be difficult for principal employers. The manufacturers are counting on continued state support and forbearance amid this uncertainty. Navigating through this challenge will require more than just a play of words.



Make it work

STOCK SURGES 7% - ITS BIGGEST ONE-DAY GAIN IN 40 MONTHS Expectations of Jio and Reliance Retail listings boost sentiment

RIL Hits New High, M-cap Tops ₹19 Lakh Cr

Rajesh Mascarenhas

Mumbai: Reliance Industries, the country's biggest stock, surged 7% Monday to a historic high of ₹2,905 apiece amid expectations that both telecom and retail businesses will shortly list, unveiling a new chapter of value creation at the five-decade old company credited with spawning India's equity culture through mass mobilisation of retail shareholders.

With a sharp rally in the Reliance stock, the net worth of Mukesh Ambani, the chairman of Reliance Industries, jumped \$6.7 billion on Monday to \$111.1 billion, according to the Forbes Real-Time Billionaire list. This propelled him to the 11th position among the world's wealthiest individuals, above Mexico's richest person Carlos Slim.

On Monday, Reliance Industries surpassed Petrochina Co and Shell Plc in market capitalisation, becom-

ing the fourth most valuable energy company globally. Reliance is now behind only Saudi Aramco, Exxon Mobil, and Chevron Corp on the global market-cap leaderboard.

As the stock logged its most substantial single-day gains in 40 months, the oil-to-telecom conglomerate boosted its market capitalisation by ₹1.26 lakh crore, reaching ₹19.59 lakh crore in market value.

Analysts expect the rally to continue in the near term.

The stock, which opened at ₹2,713, hit a high of ₹2,905 before closing at ₹2,896. Since October 2021, it has consolidated within ₹2,000-2,650 levels. However, with the current month's gain of 12%, the stock has decisively breached the consolidation zone.

Technical analysts said the stock is currently exhibiting a strong uptrend. "The daily, weekly and monthly 'bollinger band' buy signal suggests increased momentum across all the time frames," said Rajesh Palvia, head of derivatives

RIL 4th Most Valuable Energy Co Globally

Company	Market Cap (\$ bn)	3M Stock Return (%)	1Y Stock Return (%)	Forward PE (%)
1. Saudi Aramco	2,003	-4.7	5.1	16.3
2. Exxon Mobil	413	-2.4	-10.9	11.1
3. Chevron Corp	282	3.3	-16.9	11.4
4. Reliance Industries	220	27.8	36.0	27.4
5. Petrochina	207	8.4	37.9	5.9
6. Shell Plc	201	-8.8	3.9	7.7
7. Totalenergies SE	156	-4.0	3.2	6.7
8. Conocophillips	133	-4.7	-9.2	13.2
9. Petrobras	109	12.8	56.0	4.3
10. BP Plc	100	-11.6	-4.1	7.4

Source: Bloomberg

and technicals, Axis Securities. "The crucial support is around ₹2,720-2,640 levels whereas, on the upside, the stock may advance toward the ₹3,000-3,500 levels," Palvia said.

In July last year, Reliance demerged its financial business into Jio Financial and listed it separately. Jio Fi-

nanial is currently valued at ₹1.59 lakh crore.

Analysts maintain an optimistic outlook on Reliance Industries, underscoring the company's positive growth prospects, particularly in light of its robust free cash flow generation.

"RIL has operated at material-negative free cash flow for the past three years, driven by spending in telecom," said Sanjay Mookim, head of research, JP Morgan India, in a note. "As that fades, with an EBITDA run-rate of \$20 billion a year, RIL is expected to deliver positive free cash flow for the next three years despite elevated capex plans at new energy complexes, in the retail business, and toward petchem capacity expansions." Last week, Reliance reported December 2023 quarter results with a 23% year-on-year growth in the topline/bottomline. "With pan India 5G rollout, Reliance is well positioned to monetise the services while capex intensity has come down substantially, which shall benefit cash flows," said Rohit Nagraj, analyst, Centrum Broking. "We believe the growth momentum will continue in digital and retail supported by oil & gas."

rajesh.mascarenhas@timesgroup.com

SEBI LOOKING AT SEGREGATION OF SETTLEMENT OF RETAIL AND PROPRIETARY TRADES

Broking Community Divided on Extending Trading Hours: Buch

Participants to reach some conclusion in some reasonable timeline: Sebi chief

Our Bureau

Mumbai: A proposal on extending trading hours for equity derivatives mooted by the country's premier exchange has hit a roadblock as brokers remain divided over introduction of the new routine. The chief of the Securities and Exchange Board of India (Sebi) on Monday said there are many divergent and diverse views right now, even among the broking community.

"At the moment, the broking community itself is divided, it's a divided house, and there is a lot of discussion and deliberation that is going on. They will soon reach some conclusion one way or the other in some reasonable timeline," Sebi chairperson Madhabi Puri Buch said at a brokers' forum.

Last year in September, the National Stock Exchange had submitted a proposal to Sebi to allow an evening session, between 6 pm and 9 pm, when market participants can continue trading futures and options contracts after the regular session, between 9.15 am and 3.30 pm, is over.

Buch said while regular trading in the commodity derivatives segment is open until late in the evening, the volumes there is much less when compared with the equity derivatives segment.

"This extended trading hours is an important issue from a resilience of technology point of view, which constantly needs maintenance upgrade and functionality addition. That is certainly an additional question," said Buch.

The regulator is also looking at



segregation of settlement of retail and proprietary trades to ensure there is no netting of the two categories.

"There are some people who are permitting access to their clients through proprietary accounts for a variety of reasons, including wanting to fund their margins," Buch said.

"The industry has made a representation to us that there are different revenue models that brokers have and some of those models may look like they are misused but they are not. We will analyse all of that in a very balanced way to separate the wheat from the chaff," she said.

The Sebi chairperson said the Industry Standards Forum (ISF) which is in the pilot stage, would eventually be made part of the permanent regulatory architecture.

"We are planning to have a single framework for all, be it listed companies, brokers, PMS, AIFs, FPIs. We have a large number of pilots running, we see tremendous benefit of this," Buch said at the Brokers Industry Standards Forum.

She added that the regulator would come out with a single framework to recognise the different industry standards forum, which will have a legal standing.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	21738 ▲ 1.80
S&P Sensex	71942 ▲ 1.76
MSCI India	1510 ▲ 1.82
MSCI EM	2560 ▲ 0.71
MSCI BRIC	560 ▲ 0.84
MSCI World	14794 ▲ 0.06
Nikkei	36027 ▲ 0.77
Hang Seng	16077 ▲ 0.78
Kospi(S.Korea)	2501 ▲ 0.89
Straits Times	3140 ▼ -0.61

OIL (\$/BRU)	DUBAI CRUDE
82.75	1.40
Absolute Change	

GOLD RATE	
US (\$/Oz)	India (₹/10gm)
OPEN 2043.00	62080
LAST* 2045.80	62192
Prev chg (%) 0.48	0.37

FOREX RATE (₹/\$ Exchange Rate)	
OPEN 83.14	LAST* 83.14

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

RBI Opts Not to Sterilise Some Rupee Liquidity Amid Positive Foreign Flows

Move aimed at allowing sporadic flows into the banking system, help plug liquidity gap

Bhaskar Dutta

Mumbai: The Reserve Bank of India (RBI) has, of late, introduced some tweaks to its strategy of forex interventions to allow sporadic flows into the banking system and help partially plug a liquidity gap that has caused short-term borrowing costs for banks and corporates to jump.

Multiple currency market traders told ET that over the past few weeks, the central bank has opted not to sterilise some of the rupee liquidity that arises when overseas investment flows into the local markets. Sterilisation is a process where the central bank neutralises the liquidity impact of dollar purchases by either selling bonds or through transactions in the forwards market that helps keep the rupees in the system at its desi-

red level. However, the direction of equity gauges would determine the efficacy — and longevity — of the plan. The gauges turned negative in January after two months of purchases. However, foreign inflows into bond markets remain positive this month.

"Sterilisation means that in order to prevent money market liquidity from being impacted, the RBI converts purchases in the spot market into a forward purchase through a sell-buy swap. That may not be happening much (right now). The reason being simple — money market liquidity is tight," said Anindya Banerjee, Kotak Securities' vice president, currency derivatives.

An email to the RBI remained unanswered until the publication of this report. When overseas investment flows in-



to India, the RBI typically purchases dollars and builds its reserves. When the central bank buys dollars, it infuses rupee liquidity into the banking system.

Depending on its stance on inflation and monetary policy, the RBI can

choose to 'sterilise' this liquidity inflow by contracting to sell dollars to banks immediately in the forward market and buy them back at a later date. Given that dollar sales drain out rupees from the banking system, the immediate net effect works out to be neutral for liquidity.

Over the past few weeks, however, given a sustained liquidity deficit in the banking system, the RBI has chosen to let some rupee funds flow into the banking system by holding off on some of the sterilisation, traders said.

"In the week ending January 19, there was an inflow of around ₹10,000 crore. Over the last 10-12 days we have seen some unsterilised intervention in the spot market," said a senior executive at a foreign bank.

bhaskardutta@timesgroup.com

UTI Asset Management Company Limited

CIN: L65991MH2002PLC137867
Registered Office: UTI Tower, GN Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.
Tel: 022-6678 6666, E-mail: cs@uti.co.in, Website: www.utmf.com

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

Particulars	Consolidated Financial Results			
	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Nine Months ended December 31, 2023	Nine Months ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from operations	449.05	295.14	1320.88	966.16
Net profit for the period (Attributable to owners of the company) (before tax, exceptional and/or extraordinary items)	260.70	102.82	768.88	468.18
Net profit for the period before tax (Attributable to owners of the company) (after exceptional and/or extraordinary items)	260.70	102.82	768.88	468.18
Net profit for the period after tax (after exceptional and/or extraordinary items)	185.70	60.43	602.92	351.65
Total comprehensive income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	193.40	62.00	589.82	367.78
Equity share capital	127.24	126.97	127.24	126.97
Other Equity (excluding revaluation reserve) as at March 31, 2023	3740.86			
Earnings per share (nominal value of share Rs.10) (Not annualised)				
Basic (Rs):	14.62	4.73	47.47	27.96
Diluted (Rs):	14.60	4.72	47.45	27.94

Particulars	Standalone Financial Results			
	Quarter ended December 31, 2023	Quarter ended December 31, 2022	Nine Months ended December 31, 2023	Nine Months ended December 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from operations	346.12	280.94	1009.83	828.41
Net profit for the period (before tax, exceptional and/or extraordinary items)	202.81	146.76	582.90	428.25
Net profit for the period before tax (after exceptional and/or extraordinary items)	202.81	146.76	582.90	428.25
Net profit for the period after tax (after exceptional and/or extraordinary items)	150.28	108.59	449.20	326.08
Total comprehensive income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	157.98	110.17	436.14	342.15
Equity share capital	127.24	126.97	127.24	126.97
Other Equity (excluding revaluation reserve) as at March 31, 2023	3221.29			
Earnings per share (nominal value of share Rs.10) (Not annualised)				
Basic (Rs):	11.83	8.52	35.37	25.94
Diluted (Rs):	11.82	8.52	35.36	25.93

Notes:

- The above results for the quarter and nine months period ended December 31, 2023, of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 29, 2024. The results have been subject to limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of the quarter and nine months financial results filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months financial results are available on www.bseindia.com, www.nseindia.com and www.utmf.com.

For UTI ASSET MANAGEMENT COMPANY LIMITED
Sd/-
Intaiyazur Rahman
Managing Director & Chief Executive Officer
(DIN: 01818725)

Place: Hyderabad
Date: January 29, 2024

ITC Limited

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023
(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.12.2023	9 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022	3 Months ended 31.12.2023	9 Months ended 31.12.2023	Corresponding 3 Months ended 31.12.2022
1	Total Income from Operations	18787.19	55092.11	18137.20	20141.33	59438.01	19616.08
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	6730.50	19789.59	6677.52	6687.60	20283.82	6843.81
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6724.98	19784.07	6677.52	6682.08	20278.30	6843.81
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	5572.07	15401.77	5031.01	5406.52	15560.65	5080.25
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5814.49	16157.83	4993.75	5705.49	16493.75	5073.75
6	Equity Share Capital	1247.56	1247.56	1241.23	1247.56	1247.56	1241.23
7	Earnings Per Share (of ₹1/- each) (not annualised):						
	1. Basic (₹):	4.47	12.37	4.06	4.28	12.32	4.04
	2. Diluted (₹):	4.45	12.33	4.05	4.26	12.28	4.03

Note:

- The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee, and approved by the Board of Directors of the Company at its meeting held on 29th January, 2024. The full format of the Statements of Unaudited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).
- The Stock Exchanges have given their no-objection to the Scheme of Arrangement for demerger of the Company's Hotels Business into ITC Hotels Limited. The said Scheme of Arrangement was approved by the Board of Directors of the Company at the meeting held on 14th August, 2023, subject to necessary approvals. Further, expenses aggregating ₹ 5.52 Crores incurred during the quarter and nine months ended 31st December, 2023 in relation to the said demerger has been disclosed as 'Exceptional Items'.
- The Board of Directors of the Company have declared an Interim Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each (2023 - ₹ 6.00 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Interim Dividend is Thursday, 8th February, 2024 and such Dividend will be paid between Monday, 26th February, 2024 and Wednesday, 28th February, 2024 to those Members entitled thereto.
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Reports have been forwarded to the Stock Exchanges. These Reports do not have any impact on the above 'Results and Notes' for the Quarter and Nine Months ended 31st December, 2023 which needs to be explained.

Registered Office: Virginia House, 37 J.L. Nehru Road, Kolkata 700 071, India

For and on behalf of the Board

Sd/- Sd/-
Director & Chief Financial Officer Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in
Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN: L16005WB1910PLC001985

FMCG | Hotels | Paperboards & Packaging | Agri Business | Information Technology

RESPECTING TONE OF RBI'S CIRCULAR: CEO Provisions for AIF Rules Drags PEL to a Loss in Q3

Our Bureau

Mumbai: Piramal Enterprises (PEL), the non-banking financial arm of the Piramal group, swung to a loss in the third quarter because of a one-time provision hit on its investments through the alternative investment fund (AIF) route.

The company made a ₹3,540-crore provision on its AIF investments, registering a loss of ₹2,378 crore in December, from a profit of ₹3,545 crore in the previous year despite healthy growth in its loan book.

The provision was made in response to new RBI norms on December 19. The central bank asked banks and NBFCs to liquidate their AIF investments or make 100% provisions on them within 30 days if AIF investments are made in companies with which the NBFC/lender concerned already has a lending relationship.

CEO Jairam Sridharan said PEL made a conscious choice to make a full provision on its AIF investments noting the tone of the RBI's notification.

"We are conscious of the fact that the regulator is not too keen on AIF investments. Though our loan exposure to companies we had AIF investments in was only about ₹1,700 crore, we decided to not be too cute and take the full pain on the profit and loss account, though the current investments are performing and already netted ₹1,137 crore in principal and interest," Sridharan said.

The large provision dented otherwise strong numbers with retail assets under management growing 54% versus last year to ₹43,028 crore led by a 27% growth in mortgages. Disbursements grew 50% to ₹7,692 crore at a yield of 14.2%, which was a 30 basis point improvement year on year. One basis point is 0.01%.

The company has also halved its wholesale book from the erstwhile DHFL to ₹18,683 crore and will further shrink it in the next year, Sridharan said.

Total AUM increased by 9%, excluding the impact of AIF provisions. The company's new loans now constitute 72% of the loan book, growing 63% year-on-year to ₹48,590 crore.

WEIGHT IN PORTFOLIO at 12-mth high; raise stakes in top players including NTPC and NHPC
FPIs Load Up on Power Stocks as Electricity Demand Rises in India

Ashutosh Shyam

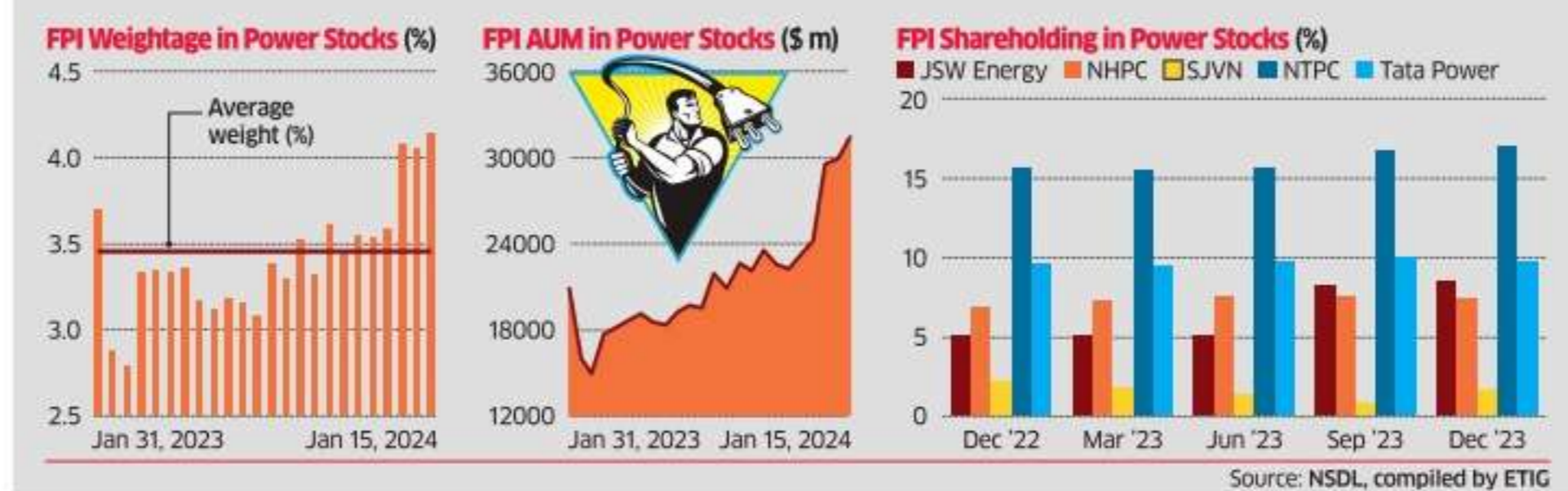
ET Intelligence Group: Power sector companies in India are gaining preference among foreign portfolio investors (FPIs) as the world's third-largest power market gears up for higher capital expenditure and rising adoption of renewable energy to bridge the elevated power deficit. The weight of power stocks in FPIs' equity portfolio rose by 79 basis points year-on-year to a 12-month high of 4.2% in the first fortnight of January, according to NSDL data.

FPIs increased stake in NTPC, India's largest power utility, by 137 basis points year-on-year to 17% as of December 2023, according to the data from BSE. The sovereign wealth fund of Singapore has a 1.35% stake in the NTPC. Their holding in the hydropower generation company NHPC rose by 55 basis points to 7.8%.

The FPIs' assets under management (AUM) in the power sector rose by 39% to ₹31 billion in the past three months compared with 16% growth in their total equity AUM. Power stocks received an FPI inflow of ₹242 million over the past month, accounting for 8% of the total inflow.

India's power demand has been growing faster than the gross domestic product (GDP) for the past four years and the power deficit continues to remain elevated. The peak power demand in India has crossed 240 gigawatts in 2023 compared with 136 GW a year ago. This is slated to touch 350 GW by 2030. The government plans to add 80 GW of base load power by FY32. This would bring revenue visibility to power utilities. The operational capacity of NTPC is expected to increase by 9%, NHPC by 21% and SJVN by 50% between FY23 and FY27, according to Avedus Spark.

In addition, the market has been ascribing optionality premium to utilities showing increasing efforts to commission renewable energy.



SJVN for instance has been appointed to act as an intermediary between renewable developer and distribution companies by the Ministry of New and Renewable Energy to reduce credit risk. The company has guided for a profit contribution of ₹230 crore per 10 GW of renewable capacity addition. NTPC has guided for an installed renewable energy base of 16 GW by FY26.

ashutosh.shyam@timesgroup.com

MFs' Favourite Mid-caps Could Offer Over 10% Returns in a Year

FSN E-comm, GMM Pfaudler among stocks purchased in each of last 6 qtrs

Rajesh Mascarenhas

Mumbai: Mutual fund managers have consistently purchased about 70 mid-cap stocks over each of the past six quarters, even amidst the volatile fluctuations in the stock market.

Among them, about 20 stocks, including Zee Entertainment, FSN E-commerce, Restaurant Brand, GMM Pfaudler, Karnataka Bank, Prince Pipes and others, could give minimum returns of 10% over the next 12 months, according to Bloomberg consensus estimates.

Analysts suggest this persistent uptrend in mutual fund holdings reflects the confidence fund managers have in these businesses.

"With mid-cap and small-cap indices running on full throttle, it becomes much more important to cherry-pick stocks from the universe that can justify the valuations in order to provide downside protection," said Vaibhav Shah, Fund Manager, Torus ORO PMS. "A very limited universe has witnessed increased buying activities from fund managers mainly on account of either inflection point in terms of financials or strong runway for growth, which can justify the valuations already baked in the price."

The stocks in which mutual funds have raised their holdings have consistently given an average re-

Rising Interest

Stock	MF Holding Dec '23	Change in 5 Qtrs	LTP (₹)	% Up-side #	1 Year Returns (%)
Zee Entertainment	32.5	10.2	162	23.5	-24.9
FSN E-Commerce	10.9	8.8	162	11.3	28.7
Restaurant Brand	13.3	7.7	114	12.7	3.3
GMM Pfaudler	9.7	6.2	1,538	35.6	-0.3
Karnataka Bank	5.6	5.6	246	37.0	80.4
Prince Pipes	15.8	5.5	710	22.4	17.6
Kirloskar Pneumatic	30.1	5.5	635	28.9	14.1
Can Fin Homes	26.4	4.7	766	14.3	41.9

Source: # As per Bloomberg Consensus Estimates

MAHESH B

turn of 24% in the past one year. Mutual funds have raised stakes in Zee Entertainment for each of the past six quarters from 22.34% to 32.49% on expectation of its merger with Sony Entertainment. However, the merger was called off recently. MF's stake in Nykaa's parent FSN E-Commerce has risen 8.81% in the past six quarters, while in Restaurant Brand, it has risen 7.69% during this period.

Domestic mutual funds have bought shares worth ₹1.75 lakh crore in 2023 after investing ₹1.8 lakh crore in the previous year. While Nifty rallied 20% last year, Nifty Mid-cap100 and Nifty Smallcap100 have gained 48% and 57%, respectively,

during this period. Recently, MFs have added exposure to a new set of companies, offering a positive outlook for retail investors, as strong hands increase their stake, according to analysts. "New-age companies have disruptive business models compared to traditional ones, and they have a sharp growth rate of customer addition and high brand value in their online and young client bases," said Vinod Nair, head of Research Geojit Financial Services. "After the elevated IPO listing, they are available at an attractive price point, inviting domestic institutional buying."

rajesh.mascarenhas@timesgroup.com

TO HAVE EQUAL-WEIGHT PORTFOLIO OF 30 STOCKS
Motilal Oswal's Large Cap Fund a Concentrated Play

Prashant Mahesh

Mumbai: Investors eyeing a differentiated large-cap strategy for their equity portfolios can consider an allocation to the new fund offer (NFO) of Motilal Oswal Large Cap Fund.

Given that large-cap valuations are reasonable, investors with a timeframe upwards of five years can consider lumpsum investments, while first-time investors can consider an allocation using systematic investment plans (SIPs).

The NFO is currently open and closes on January 31. The minimum investment amount is ₹500 and in multiples of ₹1 thereafter. The fund will be managed by Atul Mehra and will be benchmarked to the Nifty 100 TRI.

The performance of actively managed large-cap funds has bounced back in the last one year with several such schemes beating their benchmarks, as the equity rally got broader.

Wealth managers have been recommending incremental allocation to large-cap schemes given that mid-cap and small-cap stocks have run up sharply with valuations there being stretched. Over the last one year, large-caps represented by the Nifty50 are up 20.6%, the Nifty Mid-

cap 150 is up 51.5%, and the Nifty Smallcap 250 has gained 57.9%.

Motilal Oswal aims to differentiate its scheme by having a concentrated equal-weight portfolio of 30 stocks, higher active share and a high conviction portfolio.

"The scheme will have a concentrated and differentiated portfolio, and it will not mimic the index. This strategy could help generate alpha over the long term," said Vineet Nanda, founder of Sift Capital. Nanda believes the fund will be a good fit for investors eyeing a differentiated large-cap play in their portfolios.

The large-cap fund will maintain its active share between 60-80% compared to the 40% average of its peers in the industry. The large-cap universe has an average of 58 stocks in the portfolio while here the fund manager will restrict them to 30.

"Given that valuations are reasonable in the large-cap space, investors eyeing an actively managed large-cap fund can consider an allocation here," said Nirav Karkera, head of research at Fisdrom. Karkera believes depending on their cash flows investors could use a mix of lump sum and SIP approaches to make allocations to the scheme.

prashant.mahesh@timesgroup.com

CROSSING THRESHOLD of ₹1.5 lakh cr by the 2063 Central GSec signals
finance ministry is open to a much higher limit through one security
Govt Borrowings Via a Single Bond Top ₹2-Lakh-Cr Mark

Bhaskar Dutta

Mumbai: India's government bond market has witnessed a first, with the outstanding amount on a single sovereign security breaching the ₹2-lakh-crore mark, demonstrating the finance ministry's tolerance for a much higher borrowing limit through one bond series than what applied to the earlier threshold.

After its last auction in the primary market on January 19, the outstanding amount on a bond maturing in 2063, has risen to ₹2.04 lakh crore, Reserve Bank of India (RBI) data showed. The outstanding amount refers to the amount the government has borrowed by issuing a bond.

Bond investors receive the principal amount on maturity of a paper while also receiving periodic interest payments throughout the life of a bond. As of January 23, the total outstanding amount for all central government bonds was at ₹101.9 lakh crore, the latest central bank data showed. So far, the finance ministry and the Reserve Bank of India broadly capped the government's borrowing

Govt's Fundraising



MANOJ T

through a single security at around ₹1.50 lakh crore to ₹1.58 lakh crore. The RBI is the central government's debt manager. "Ideally, the threshold for a single security has to be a variable number. The per security outstanding threshold (that is currently assumed to be around ₹1.5 lakh crore) — will keep increasing over time with an increase in the size of the economy and the overall level of debt," said Vivek Kumar, economist, QuantEco Research. Not only has the previous thresh-

hold been crossed for the 2063 bond but also for the 10-year benchmark government security, which currently has an outstanding amount of ₹1.69 lakh crore. This is the highest outstanding amount for any 10-year benchmark bond.

Amid market speculation of the RBI introducing a new 10-year government bond once the outstanding amount crossed the ₹1.5 lakh crore mark, the central bank has continued to conduct auctions of the current benchmark paper.

According to analysts, the RBI and the government have maintained thresholds for borrowing through single securities in order to prevent bunched-up repayment pressures when bonds come up for maturity.

In its Debt Management Strategy, released in 2015, the RBI said that one of its aims was to continue passive consolidation through large benchmark issuances and explore active consolidation through switch and buyback operations.

The RBI said in 2022 that it will review its medium-term debt management strategy.

bhaskardutta@timesgroup.com

NII UP 29%, 9.86M NEW ACCOUNTS BOOKED
Bajaj Finance Q3 Net Profit Rises 22% on Strong Loan Growth

Our Bureau

Mumbai: Bajaj Finance, India's largest non-banking finance company by assets, reported a 22% increase in net profit for the quarter ended December 2023 to ₹3,639 crore from ₹2,973 crore a year earlier, driven by strong loan growth.

Assets under management (AUM) grew 35% to ₹3.10 lakh crore during the quarter from ₹2.30 lakh crore a year ago led by a strong growth in two- and three-wheeler finance, urban loans and SME lending.

As a result, net interest income (NII) or the difference between the interest earned from loans and that paid for deposits increased 29% to ₹7,655 crore from ₹5,922 crore a year earlier.

The company booked 9.86 million new loans during the quarter, up 26% year-on-year. Total customer franchise stood at 80.41 million, up 22% from 66.05 million a year ago.

Profits rose despite the company increasing its loan loss provisions during the quarter by 48% to ₹1,248 crore as against ₹841 crore a year ago. Operating expenses also increased 22% year-on-year.

Provisions increased despite asset quality improving with gross non-performing assets (NPA) at 0.95% down from 1.14% a year ago. The company has a provisioning coverage ratio of 62% on NPAs as of December.



Bajaj Finance has also made excess provisions of ₹590 crore. "While net interest margin continues to soften gradually on account of lagged effect of cost of funds increase, elevated loan losses and impact of regulatory action have led to profit growth being lower by approximately 5-6%," Bajaj Finance said.

The company's capital adequacy ratio stood at 23.87%. The increase in the risk weights

by the Reserve Bank of India (RBI) on consumer credit exposure from 100% to 125% had a 290 basis points impact on capital adequacy. One basis point is 0.01 percentage point.

The company raised ₹8,800 crore by allotting shares through a qualified institutional placement (QIP) in November.

RBI raising risk weights on exposure to consumer credit led to a 290 bps impact on the lender's capital adequacy

December Quarter Scorecard

CSB Bank Profit Falls 4% on Lower Recovery

KOLKATA Fairfax-backed CSB Bank on Monday reported a 4% lower net profit at ₹150 crore for the December quarter compared to the year-ago period on account of lower bad loan recovery even as its asset quality further strengthened. Net profit was ₹156 crore earlier. The bank recovered and upgraded loans worth ₹34 crore during the December quarter, as compared with ₹51 crore in the year-ago period. Consequently, the net provisions write-back was lower at ₹4.5 crore last quarter against ₹15 crore earlier, leading to a marginal fall in net profit. Asset quality improved with the gross non-performing assets ratio falling to 1.22% at the end of December from 1.45% a year back. Advances grew by 23% YoY to ₹22,658 crore with gold loans constituting 48%. Deposits grew by 21% to ₹27,345 crore. The bank's net interest margin (NIM) was at 5.11% in line with the guidance even as it was 41 bps lower YoY.

Muthoot Microfin Net Soars 119%, NIM Rises

KOLKATA Newly-listed Muthoot Microfin on Monday reported a 119% year-on-year jump in net profit for the December quarter at ₹125 crore, backed by robust business expansion and higher earnings. Net interest margin for the quarter was at 12.6%, up 86 bps from 11.74% seen in the year-ago period. Net interest income was 53% higher at ₹343 crore, while total income was up 52.6% at ₹585 crore. The lender's pre-provision operating profit for the quarter was 72% higher at ₹182 crore. The company's gross loan portfolio grew 38.64% year-on-year to ₹11,458 crore while the gross non-performing assets ratio fell to 2.29% at the end of December from 3.49% a year back.

Nippon Life AMC Posts 39% Profit Growth

MUMBAI Nippon Life India Asset Management's net profit rose 39% to ₹284.3 crore in the December quarter, as against ₹205.2 crore in the same period a year ago. Revenue from operations rose 20% to ₹423.3 crore during the quarter from ₹353.8 crore last year. Nippon's market share in the industry's average assets under management was at 7.67% as of December 31, higher by 40 bps from the previous year.

Aditya Birla Sun Life AMC Net Rises 26%

MUMBAI Aditya Birla Sun Life Asset Management's net profit rose 26% to ₹209.3 crore in the December quarter, as against ₹166.3 crore in the same period a year ago. Revenue from operations rose 16% to ₹421 crore during the quarter from ₹363.2 crore last year.

NaBFID's Profit Doubles to ₹632 crore

MUMBAI Government-backed National Bank for Financial Infrastructure and Development (NaBFID) posted a twofold increase in the third-quarter net profit on the back of higher interest income and lower operating expenses. Unlisted NaBFID, India's youngest infrastructure financier, reported a ₹632 crore net profit for the quarter, as against ₹311 crore a year earlier, it said in filings. Net interest margin improved to ₹446 crore from ₹306 crore a year earlier. NaBFID did not have any bad loans and its capital adequacy ratio was 191% as of December. — Our Bureaus

Day Trading Guide | ICICI Securities

VSAHU The Nifty staged a strong rebound as the buying demand emerged from 50-day EMA. Going ahead, we expect Nifty to resolve higher and gradually challenge the all-time high of 22,124 in coming weeks. In the process, volatility to remain high owing to Union Budget, US Fed meet and earnings progression. Strong support is placed at 21,100.

Tech Picks | DHARMESH SHAH Head - Technical

Stock	BUY	Target
STATE BANK OF INDIA	BUY	TARGET ₹690
Buying demand emerging from 100-days EMA and daily stochastic is in buy mode.		
LAST CLOSE > ₹624 STOP LOSS > ₹587		
GAIL	BUY	TARGET ₹190
Bullish flag breakout signifies continuation of upward momentum.		
LAST CLOSE > ₹172 STOP LOSS > ₹161		
ADANI PORTS	BUY	TARGET ₹1,288
Shallow retracement followed by elongation of rallies signifies robust price structure.		
LAST CLOSE > ₹1,194 STOP LOSS > ₹1,139		
SAIL	BUY	TARGET ₹132
Price bounced after retesting multi-year consolidation breakout at 115 and weekly stochastic is in buy mode.		
LAST CLOSE > ₹121 STOP LOSS > ₹115		

S&P 500 Drifts Near Record High at Start of Busy Week

Stock market's fate rests on \$10 trillion in big-tech earnings; traders await Fed decision, treasury refunding, jobs report

Bloomberg

The rally that has pushed US stocks deeper into a record lost a bit of its luster, with traders bracing for a deluge of earnings and updates on the outlook for interest rates that will likely drive the direction of markets over the next few months.

Equities wavered in the run-up to results from five megacaps with a combined market value of more than \$10 trillion that have powered the resurgence in stocks. Just hours before the Federal Reserve decision Wednesday, the Treasury is expected to announce a boost to its sales of long-term debt — which risks dri-

ving up yields and pressuring growth shares. Economic figures from consumer confidence to jobs will also be highly scrutinized. "This week could be key," said Chris Larkin at E*Trade from Morgan Stanley. "If the market is going to sustain its latest breakout, it may need to avoid earnings disappointments from this week's Big-Tech lineup, get encouraging news from the Fed on interest rates, and see jobs numbers that are solid, but not too hot."

The S&P 500 fluctuated near its all-time high. Amazon.com Inc. has abandoned its planned \$1.4 billion acquisition of iRobot Corp., sending shares of the Roomba maker tumbled. Treasury 10-year yields dropped four basis points to 4.1%. The dollar was little changed. Oil gave up an earlier advance as traders awaited the US's response to attacks that

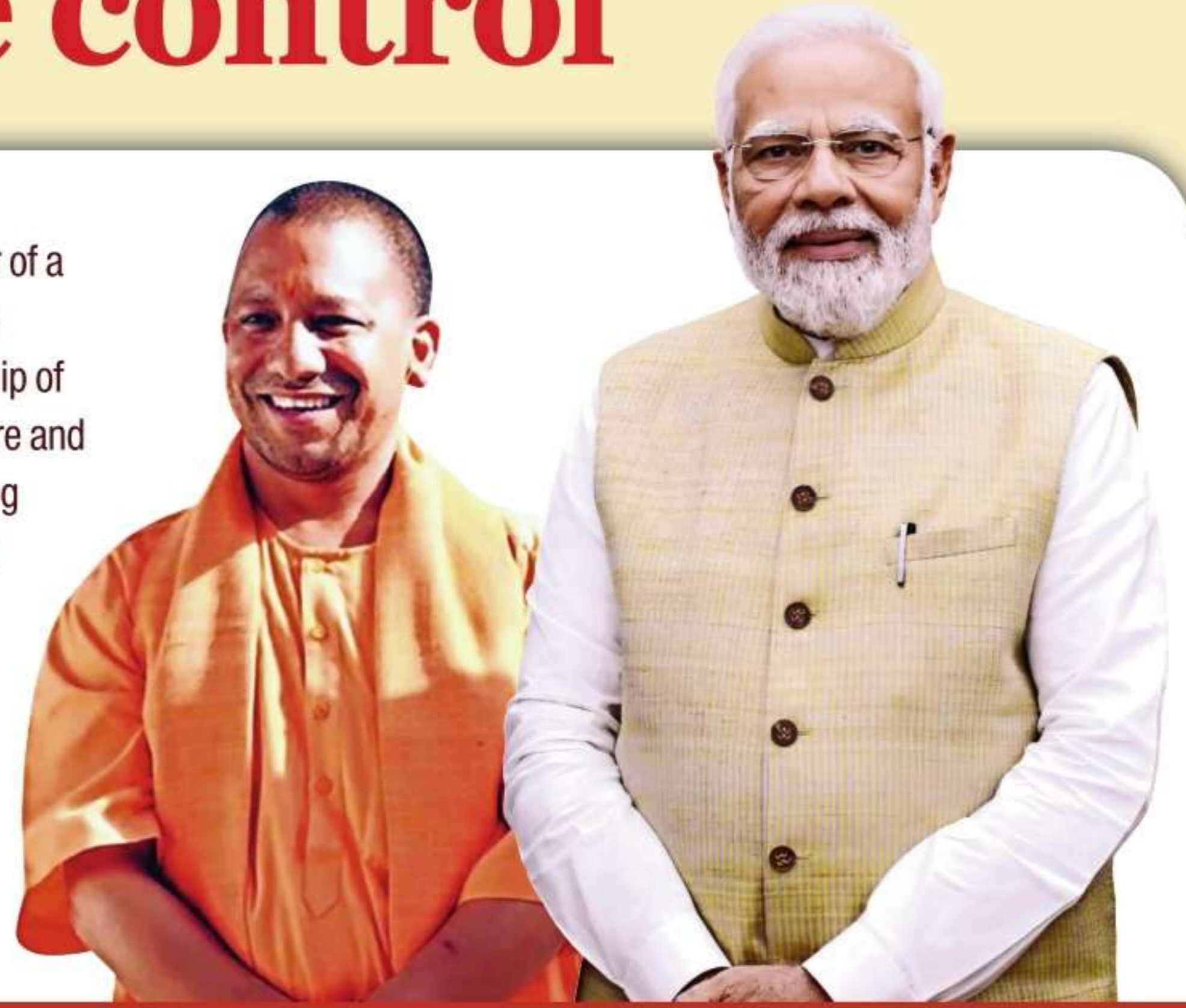
killed US troops in Jordan and hit a fuel tanker in the Red Sea. This week marks the busiest this season for earnings, with results from Microsoft, Alphabet, Apple, Amazon.com and Meta Platforms. With most of the megacaps in record territory, there are concerns that investors are overexposed to just a handful of stocks, which could open the door for some pain if quarterly results underwhelm. "The 800-pound gorillas all report this week," said Paul Nolte at Murphy & Sylvest Wealth Management. "Expect to see some market volatility around those earnings. Combined with a Fed meeting, this week could be a wild ride as we

head into February." Dan Wantrobski at Janney Montgomery Scott is on the watch for further profit-taking or consolidation in leadership areas — which remain overbought on a short-term basis, according to him. After a three-week advance, the S&P 500 is up almost 20% since late October, and by one measure investors are as bullish as they've been since 2021. In the week through Jan. 23, a ratio of bulls to bears identified in an Investors Intelligence survey of newsletter writers was hovering at the highest since 2021, when stocks neared a prior peak before the 2022 bear market, Yardeni Research analysis shows.



Protecting and serving: Uttar Pradesh's effective model of crime control

Every citizen deserves a crime-free society, and law and order is the key pillar of a secure, prospering, and civilised nation. With a 'zero tolerance' policy towards crimes and criminals, Uttar Pradesh government, under the dynamic leadership of CM Yogi Adityanath, has been successful in building a new landscape of secure and crime-free living over the last seven years. From its iron-hand policy to tackling organised crime with a relentless crackdown on mafia, to implementing laws to put a leash on rioters, the CM Yogi Adityanath-led government has been on a reformation spree. And it's not just about pure statistics; it's also about perception. From being a crime-infested heartland of the country, which would drive away investors, Uttar Pradesh has now emerged as a 'sunrise' destination and as one of the most preferred hubs for investors, where big business houses are willing to put their money and are thriving.



- Due to good law and order, renowned companies of the country and the world are now coming to invest in UP, and actively participated in the UP Global Investors Summit held in February 2023. Uttar Pradesh received investment proposals worth more than Rs 40 lakh crore



- The latest data of NCRB confirms the strengthened law and order situation in UP. National figures point out that compared to many states, there has been a significant reduction in criminal incidents in Uttar Pradesh
- The state government is also working on a war-footing to bring the 'Safe City' project on the ground. Under the first phase of the Safe City project, as many as 21,968 cameras are being installed for integrating 17 municipal corporations and Gautam Buddha Nagar. Of these, 15,732 have been integrated with the control room. Due to complete CCTV surveillance of cities, the number of crimes has reduced, and investigations have become faster
- Regular meetings of the District Monitoring Committee (comprising DM, SP/SSP, commissioner, and district judge) to be encouraged to ensure the timely filing of chargesheets
- Implementation of police commissionerate system in Lucknow in 2020 opened a new chapter in better management of law-and-order situation in UP
- UP has commissionerate system in Agra, Ghaziabad, Prayagraj, Lucknow, Gautam Buddha Nagar (Noida), Varanasi and Kanpur



- State police headquarters has also adopted latest technologies and systems, such as CCTNS (Crime and Criminal Tracking Network and Systems), UP 112 emergency helpline service, digitisation of police records, online FIR, improved surveillance systems, and the

formation of specialised units like the Anti-Terrorist Squad (ATS), Special Task Force (STF), and Anti-Narcotics Task Force (ANTF)

- UP is also way ahead in meting out punishment for crimes related to women in comparison to other states. Effectively resolving cases related to crimes against women and children, with an exceptional 98.20% disposal rate and ranks first in the country
- 7,276 criminals convicted under the POCSO Act and crimes against women
- Formation of Women and Child Security Organisation
- Establishment of women police station and additional deployment of female Station House Officers (SHOs) in police stations in each district
- 1,55,623 police personnel recruited — 15,130 women police posted across 1,518 police stations, out of which 10,378 allotted women beats



- The Anti Romeo Squad has conducted a total of 2,95,55,522 checks. Out of this, warning issued to 1,14,82,892 persons, and legal action taken against 29,375 individuals
- Formation of 3 women PAC battalions (Lucknow, Gorakhpur, Badaun)
- Establishment of 79 women police counselling centres in 74 districts, status of police stations granted to them in the state
- Provisions to facilitate safe escort of women to their desired destination seeking assistance, during 10 PM to 6 AM
- The integration of Women Power Line 1090, GRP, fire service and Women Helpline 181 services
- Gangster Act imposed against 71,476 criminals and NSA against 897 criminals
- Properties worth more than an estimated value of Rs 12,402 crore seized under the Gangster Act, including both movable and immovable assets
- Illegally acquired assets of Rs 3,758 crore seized from mafias and criminals
- Illegal encroachments freed from gangsters being used by the UP government to build houses for the poor

- A total of 711 case registered against 1,197 members and associates of 68 identified mafia groups at the state level
- 18 regional cyber-crime police stations operational, indicating a focused approach for combating cyber-crime. To provide further impetus, decision to establish cyber-crime police stations in remaining 57 districts



- Cyber cell is operational in all 75 districts and an advanced cyber forensic lab established at the Cyber Crime Headquarters in Lucknow
- The cyber help desk is operational in 1,653 police stations across the state. An amount of Rs 79.63 crore has been frozen or held up in respective banks since 2017 through helpline 1930
- Establishment of UP State Institute of Forensic Science, Lucknow. It is a first-of-its-kind institute that provides modern facilities and technology in the field of scientific crime investigation
- Approval of additional 126 police stations, 116 outposts, 7 women police stations, 4 economic offences units, 16 cyber-crime stations, 10 branches of vigilance establishment, 6 narcotics police station, 90 fire stations and 3 water police outposts



- 75 anti-human trafficking units upgraded into police stations for effective control of human trafficking incidents
- 27 special courts constituted under the Prevention of Corruption Act
- Establishment of the Uttar Pradesh Special Security Force dedicated to safeguard important installations
- New field units of ATS formed in Deoband, Bahraich, Aligarh, Kanpur and other districts

VI STILL STRUGGLING
Airtel Tops User Addition Table in Nov, Jio at Second



Our Bureau

New Delhi: Bharti Airtel added the maximum number of 4G/5G subscribers in November with 3.98 million users joining its network, followed by Reliance Jio with 3.45 million. Beleaguered Vodafone Idea added 0.96 million 4G subscribers, even as it continued to lose overall wireless subscribers, data shared by Telecom Regulatory Authority of India (Trai) showed Monday.

At the end of November 30, Reliance Jio commanded the leadership position in wireless broadband space with 455.82 million subscribers followed by Bharti Airtel with 255.07 million and Vodafone Idea at 126.63 million. In the preceding month, Jio had 452.37 million users while Airtel had 251.09 million and Vodafone Idea stood at 125.67 million.

In terms of overall wireless subscriber additions, Jio added the maximum users during the reported period with 3.45 million joining its network followed by Airtel with 1.75 million additions. Vodafone Idea lost 1.07 million subscribers in the month.

Jio offers 4G/5G services while Airtel offers 2G services along with 4G/5G. Vodafone Idea offers 2G/3G/4G services but no 5G.

In contrast to private telecom firms, state-run Bharat Sanchar Nigam lost half a million wireless broadband users in the month. The wireless broadband user base of BSNL declined to 20.85 million in November from 21.35 million in October.

Overall wireless user base rose marginally to 1,154.17 million in November from 1,150.98 million in the preceding month. The wireless tele-density in the country increased to 82.71% in November from 82.54% at the end of October 2023.

End 2G, 3G to Help Cut Wasteful Costs, Jio and Vi Tell Regulator

Cos say govt can use the obligation fund to finance a subsidy plan to help users upgrade

Our Bureau
Kolkata: Reliance Jio has called on the telecom regulator to push the government to ensure a rapid end to 2G and 3G mobile technology in India and migrate the 250 million-odd 2G users to 4G/5G services to cut wasteful network-related costs and hasten the advent of a vibrant 5G ecosystem and use cases.

Vodafone Idea (Vi) has backed Jio's suggestion and called on the government to tap unused cash in the Universal Services Obligation Fund (USOF) corpus to finance a handset subsidy scheme that could encourage millions of 2G users—who can't immediately afford a smartphone—to also upgrade to 4G/5G services quickly. Currently, around ₹77.113 crore remains unused under the USOF corpus.

Bharti Airtel, the nation's second-largest telco, did not make any submission to the regulator. But Airtel's CEO Gopal Vittal had previously ruled out any immediate plans to switch off its 2G networks, saying such a decision could only be taken when those services entirely stopped generating meaningful revenue for the company, which isn't the case now. Airtel, though, had switched off its 3G networks some four years ago. Finnish networks vendor Nokia



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From 2G to 5G

Jio urges govt to expedite migration from 2G/3G to 4G/5G

Airtel refrains from immediate 2G shutdown, focuses on revenue

Nokia seeks grants for rural 5G infra; Ericsson wants simplified licensing

Telecoms stress govt policy for complete 2G/3G shutdown and 5G boost

Bordered Regulation may Hurt Experience: Meta

Himanshi Lohchab

Mumbai: Taking a "bordered approach" in regulating the metaverse will hurt interoperability and portability of experiences that transcend national boundaries and operate across jurisdictions, Meta has cautioned the Indian regulator. The company said that it was looking at proactive regulation of the virtual digital world.

Responding to a consultation paper released by the Telecom Regulatory Authority of India (Trai), the US social networking giant said the metaverse is subjected to international laws and standards and that India already has a solid legal framework that applies to internet technologies, such as the new Digital Personal Data Protection (DPDP) Act, which may continue to apply to the metaverse.

"It is important to remember that the metaverse is not being built in a regulatory vacuum: in fact, as the next evolution of the internet, it is already subjected to the wide range of laws, norms, principles and standards that already regulate today's internet and the technologies that power it," the Facebook parent said in a written submission to Trai's public consultation.

The metaverse should be interoperable for users to seamlessly navigate and travel between multiple online experiences, it said. Onerous requirements for local storage of data may amplify challenges for startups building cross-border experience in a burgeoning sector such as the metaverse, it warned.

Instead, Indian policymakers should participate in international, multi-stakeholder efforts such as those by the Metaverse Standards Forum and the World Economic Forum to develop baseline technical standards, Meta said.

Such initiatives are important to lower barriers to entry and facilitate market access by small firms and developers and enable them to compete globally in metaverse innovation, it said. Meta called upon Indian policymakers to address any emerging legislative gaps as the metaverse evolves "on a case-by-case basis, using evidence-based policy development."

Meta informs Trai that it was looking at proactive regulation of the virtual digital world

himanshi.lohchab@timesgroup.com

Govt Names Anil Kumar Lahoti as Trai Chairman

Our Bureau

New Delhi: The government has appointed former railway board chairman and chief executive officer (CEO) Anil Kumar Lahoti as chairman of Telecom Regulatory Authority of India (Trai). The post has been lying vacant for nearly four months since the retirement of PD Vaghela on September 30.

As per a statement from the Ministry of Personnel, Public Grievances and Pensions, the appointment Committee of the Cabinet has approved the appointment of Anil Kumar Lahoti, IRSE (1984) (Retd) former chairman and CEO, Railway Board, as Trai chairman for a period of three years or until he attains the age of 65 years.

Amongst the top most on the agenda of Trai will be to give pricing and other details for administratively allocating spectrum to satcom players—after the telecom department sends a reference—which could be done only when a chairman was in place. Besides that, Trai will need to come up with recommendations on more than 12 pending consultation papers, including critical ones on national broadcasting policy and E and V band airwaves, besides quality of services and digital transformation through 5G ecosystem.

With the notification of the Telecommunications Act 2023, Trai's contentious papers on finalising the mode of satellite spectrum allocation and regulating over-the-top players though have become intractious.

The Act has removed OTT services and apps from the definition of telecom services and called for administrative allocation of satellite spectrum, ruling out auctions of such airwaves.

Lahoti belongs to Indian Railway Service of Engineers, 1984 batch. He thus becomes the third non-IAS (Indian Administrative Services) officer to be appointed as chairman of the telecom regulator, since its inception in 1997.

Justice RS Sodhi, former State Bank of India (SBI) chairman, have been the only two non-IAS chairmen of the regulatory body. Lahoti is the ninth chairman of the regulator.

ET had reported on January 11 that the post would be filled soon with interviews of four probable candidates, including the railway board chairman.

CO TO BEGIN PRODUCTION AT NOIDA FACILITY
Samsung to Start Making Laptops in India this Year

The Korean firm hasn't applied for incentives under the PLI scheme for IT hardware

Subhrojit Mallick

New Delhi: Samsung plans to expand its manufacturing presence in India by producing laptops at its factory in Noida starting later this year, mainly to cater to the domestic market.

"Starting this year, we intend to produce Samsung laptops in India as well, which will be provided to the Indian market. The setup, preparation is currently underway, and we will be able to make supplies from this year," TM Roh, president of Samsung Electronics' mobile business, told a media briefing on Monday.

The Korean electronics giant currently makes its laptops in China and Vietnam. The company though didn't apply for sops under the Indian government's Production Linked Incentive (PLI) scheme for IT hardware, which includes laptops.

Roh said Samsung's manufacturing hub in India is vital for its global operations and has been made possible with the support and cooperation of the government.

He said the company's smartphone exports from India though have been hurt by a broader decline in shipments globally, adding that market research organisations are projecting a 5% growth in mobile phone shipments in both value and volume in 2024.

"We will continue our cooperation with the provincial (state) and national government, and by doing so, I believe we will be able to help further strengthen the manufacturing capability of India overall," Roh said.

Samsung's exports from India have slowed over the last few years. The company missed production targets for FY22 under the government's PLI scheme for smartphones, with the sops for the first year—FY21—delayed due to anomalies in its claims, ET had reported. The government, though, recently offered about ₹500 crore worth of sops for FY21, which is nearly half of the ₹900 crore Samsung had claimed initially.

"We are cooperating very closely with the Indian government as well as the Samsung team in India, and obviously the cooperation has



Manufacturing hub in India is vital for co's global ops and has been made possible with the support/cooperation of the govt
TM ROH
President-Mobile Business at Samsung Electronics

been quite beneficial. And by maintaining such good cooperation, we will be able to find ourselves in a better situation," Roh said.

He added that the production base in Noida is important for Samsung Mobile, and that it is affected not only by the domestic demand but also the smartphone market globally. "And when we look at the global smartphone market, there has been negative growth last year," he said. However, the premium and high-end segments have remained largely unchanged.

"But, this year, we believe there is also going to be growth coming from the premium and high-end segment much faster than the overall market average," Roh said.

Market tracker IDC has noted a sort of shifting of power at the top of the smartphone market driven by record high market share for Apple iPhones, which topped the charts for the first time since its launch in 2007, in a market that declined 3.2% in 2023.

Samsung is now planning a return to the top on the back of Galaxy AI, the generative AI capabilities behind the company's latest top-end S24 smartphones, which will bring fresh energy into the mobile market as well as new growth momentum, Roh said. The executive said Samsung's R&D centres in Noida and Bengaluru have played a major role in the development of Galaxy AI.

subhrojit.mallick@timesgroup.com

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'Office Commute Got Longer Post Pandemic'

Avg Indian spends 59 min for 20-km than 51 min for 17 km pre-covid as distance to office and traffic rose: report

Brinda Sarkar

Bengaluru: Indian employees may be working fewer days from office thanks to hybrid work arrangements, but they are spending more time commuting than in pre-pandemic days as the distance to the workplace and the traffic on road have increased, says a new report.

An average Indian spent 59 minutes to travel 20 km one way to work last year in key metro cities, compared with 51 minutes to cover 17 km before the pandemic, said the report, '2023 On Wheels: How India Moved In Sync', by office commute platform MoveInSync. Indian employees spent 8% of their time (almost two hours) traveling to and fro on days when they worked from the office. They were on the road for 15% more

time than in pre-Covid times. At 64 minutes and 25 km, the average commute time and distance were the most in the National Capital Region. In Bengaluru, employees travelled an average 17 km in 54 minutes, compared with 15 km in 49 minutes before Covid.

While the number of vehicles on Indian roads has gone up, increasing the time required to negotiate the traffic, the data also suggest that Indians are gradually moving further away from their offices, resulting in longer travelling distances.

In 2023, the average travel distance between home and office increased 17.6% from the pre-Covid times, according to the findings of MoveInSync, which it said were based on an analysis of the travel time data of 30 million trips taken by employees of 300 companies using its platform.

Travel Torment

Employees are opting hybrid work to reduce the frequency of their travel to offices



NCR LEADS WITH HIGHEST AVERAGE COMMUTE TIME: At 64 minutes and 25 km, the average commute time and distance were the highest in the National Capital Region

MONDAY BLUES: Mondays were the least preferred day for work commute, Wednesdays most preferred

BHAVIN G

Meanwhile, employees are using hybrid work to their advantage, resulting in a reduction in the frequency of their travel to offices. The average Indian employee worked only 2.8 days per week from office last year. This number was the highest in the NCR, where they worked 3.4 days per week from office, and the lowest in Kolkata at 2.6 days.

"We are observing a consistent trend of employees traveling for longer hours and longer distances as time progresses," said Deepesh Agarwal, cofounder and chief executive of MoveInSync. "However, the number could have been much worse if corporates in India had not adopted hybrid work models and without the development of rapid transport systems like metro rail. While these factors have reduced congestion, an increase of 30%

vehicular density has led to the increased travel time."

Amid changes to the city landscape and the challenges to commuting, companies are tweaking the arrangements for work and commute for employees.

At data management and storage company NetApp India, employees can opt for either the nodal service that refers to pick-up and drop between the closest point from the employee's residence and the office, or a shift-based model that accommodates various time zones, said Krishna Bettan, its director, workplace experience.

As per its report, Wednesdays stood out as the most preferred day to work from the office, while Mondays were the least preferred.

brinda.sarkar@timesgroup.com

REVENUE FROM OPERATIONS UP 40%

Adani Green Energy's Q3 Profit Soars to ₹256 cr

Our Bureau

Mumbai: Adani Green Energy, the green energy arm of Adani Group, Monday said its consolidated net profit more than doubled to ₹256 crore for the quarter ended December 2023. The company had recorded a consolidated net profit of ₹103 crore in the year-ago period.

During the quarter, revenue from operations increased 40% to ₹1,765 crore, against ₹1,258 crore in the year-ago period. Ebitda came in at ₹1,667 crore, up 95% over the previous year period. Ebitda margins came in higher at 72%.

Company's operational capacity grew at 16% year-on-year to 8,478 MW with the greenfield addition of 700 MW solar-wind hybrid, 304 MW wind and 150 MW solar projects.

"We continue to ramp up our execution capability by focusing on a resilient supply chain with emphasis on localisation, digitalisation at scale, workforce expansion and competency building," said Amit Singh, CEO, Adani Green Energy.

He said with the recently announced equity and debt capital raise, the company has put in place the capital management framework for a well-secured growth path to the targeted 45 GW capacity by 2030.

On a standalone basis, the compa-

Adani Energy Net Profit Falls 27%

MUMBAI: Adani Energy Solutions on Monday reported a 27.2% decline in consolidated net profit for the quarter ended December 2023.

Consolidated net profit came in at ₹348 crore against ₹478 crore in the same quarter last year. Total income for the quarter came in at ₹4,824.42 crore, against ₹3,719.31 crore in the year-ago quarter.

"Our growing portfolio with newly commissioned lines, coupled with favourable energy demand, continues to drive our growth," said Anil Sardana, MD, Adani Energy Solutions. **Our Bureau**

ny's third-quarter profit rose 22.6% at ₹348.3 crore on the back of higher sales.

Adani Green Energy's scrip ended at ₹1,716.20, up 3.11% on the BSE on Monday. The benchmark Sensex ended 1.76% higher. The company had announced the results during market hours.

NCLT Clears J Kumar's Bid to Acquire Pranav Construction

Infra co offers ₹45 cr against Pranav's ₹212 cr admitted liabilities

Maulik Vyas

Mumbai: The bankruptcy court has approved listed infrastructure firm J Kumar Infraprojects' bid to acquire Pranav Construction Systems.

As part of the insolvency process, J Kumar Infraprojects has proposed to pay ₹45 crore for the acquisition of the real estate firm against its admitted liabilities of about ₹212 crore.

Before the tribunal's nod, the len-

ders to the company had approved the revival plan, with 100% voting in its favour.

Mumbai-based Pranav Construction Systems is a manufacturer of fabrication and precast iron structures. The successful bidder, J Kumar Infraprojects, has constructed some of the metro-rail projects in Mumbai, Delhi and Ahmedabad.

"The target company is engaged in the design, manufacturing, supply and installation of precision-oriented form works, scaffolding, centring material and accessories for RCC concrete casting which are used in housing, metro and monorail projects," a person

familiar with the development said on condition of anonymity. "J Kumar Infraprojects sees this as a supply chain augmentation."

At the time of the approval of the resolution plan, the Mumbai bench of the National Company Law Tribunal (NCLT) had observed that the approval shall be binding on the corporate debtor, its employees, members and creditors, including the central government, any state government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the resolution plan.

maulik.vyas@timesgroup.com

GST Anti-Profitteering Provisions Valid: HC

Indu Bhan

New Delhi: The Delhi High Court Monday upheld the constitutional validity of the anti-profitteering provisions under the Goods and Services Tax Act, delivering a big blow to over 100 companies including Hindustan Unilever, Nestle, Johnson & Johnson, Abbott, Patanjali, DLF that had challenged the validity of the provisions as well as the penalty imposed by the National Anti-profitteering Authority.

A bench of acting chief justice Manmohan and Justice Dinesh Kumar, while deciding on the petitions filed by these companies, held that the GST law is a "consumer-centric" beneficial legislation that eliminates the levy of multiple taxes, removes cascading tax effect and streamlines the credit mechanism by weeding out distortions in the supply chains while ensuring a smooth pass-through and transparent mechanism for levying tax.

Companies from diverse sectors such

as hospitality, fast-moving consumer goods and real estate had challenged NAA's order imposing penalty for failing to pass on the commensurate benefit of reduction in the rate of tax or the input tax credit to their consumers with interest.

"...There cannot be any room for allowing unjust retention of benefit of reduction in rate of tax or benefit of input tax credit with the manufacturer/supplier/distributor," the HC ruled.

indu.bhan@timesgroup.com

IIT-Delhi Gets over ₹1 cr from Rockefeller

Our Bureau

Bengaluru: The Rockefeller Foundation has announced a grant of \$125,000 (₹1.04 crore) to Indian Institute of Technology, Delhi, to establish a Climate Sciences and Technology Chair, seeking to expand the talent pool in climate sciences from the Global South.

This collaboration will pro-

vide resources to experts, researchers and students to shape future climate policy action, the Rockefeller Foundation and the engineering institute said in a joint news release. The Rockefeller Foundation Chair for Climate Sciences and Technology will enable innovation and increase participation to address the prevalent and looming climate challenges, it said.

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GODFREY PHILLIPS INDIA LIMITED CIN: L16004MH1936PLC008587 website: www.godfreyphillips.co ; email: isc-gpi@modi-ent.com Extract of unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023 (Rs. in Lakhs)							
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2023	Nine Months ended 31.12.2023	Quarter ended 31.12.2022	Quarter ended 31.12.2023	Nine Months ended 31.12.2023	Quarter ended 31.12.2022
1	Total Income from Operations	148211	409970	110979	148754	410748	111204
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	30434	85701	23690	24292	72346	24300
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	30434	85701	23690	24292	72346	24300
4	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after Exceptional and/or Extraordinary items)	24555	70242	18214	21235	66885	19924
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	24492	69825	18045	20817	67991	23620
6	Equity Share Capital	1040	1040	1040	1040	1040	1040
7	Basic and Diluted Earnings per Share (of Rs.2 each) (Rs.) (*not annualised)	47.23*	135.10*	35.03*	40.85*	128.65*	38.32*

Notes:

- The above is an extract of the detailed format of Statements of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 ("These Results") filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on January 29, 2024. These Results are available on the Company's website (www.godfreyphillips.co) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
- The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been completed on These Results and the Limited Review Reports by the Auditors have been filed with the Stock Exchanges. These Reports do not have any impact on These Results which needs to be explained.

Registered Office: 'Macropolo Building', Ground Floor, Dr. Babasaheb Ambedkar Road, Lalbaug, Mumbai - 400 033. For and on behalf of the Board (Dr. Bina Modi) Chairperson & Managing Director

Place: New Delhi
Dated: January 29, 2024

CAPITAL SPENDING ON INFRA. STOP OR GO?

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Budget Edition 2024

Co-existence of Pvt-Public Sectors

From Page 1
Robust domestic demand, driven by reforms, investment in both physical and digital infrastructure, and increasing manufacturing prowess will continue to spur economic growth going forward, the review said.

The review said ongoing swift physical infrastructure creation will allow the incremental capital-output ratio to decline, translating private investments into output quickly, while the rapidly growing digital infrastructure is continuously improving institutional efficiency.

REFORM FOCUS AND FOUR CHALLENGES
The reforms, the review report said, will be more purposeful and fruitful with the full participation of state governments, when governance will ensure changes at the village level, in sync with the spirit of cooperative federalism.

dence that these challenges to growth and inclusive development would actually be "stepping stones and not obstacles".
First, the "era of hyper-globalisation in global manufacturing is over" and exporting one's way to growth will not be easy amid governments pursuing onshoring and friend-shoring of production.

BCCI Seeks Bids for IPL Official Partner Slots

Our Bureau
Mumbai: The Board of Control for Cricket in India (BCCI) on Monday rolled out the process of adding more official partners for the Indian Premier League (IPL) by releasing the Request for Quotation document.

Fear Gauge at 10-mth High

From Page 1
The Volatility Index — a measure of traders' concerns over relative valuations — rose 13.09% to a 10-month high, indicating the persistence of elevated near-term volatility.

There was a significant contribution to the index from Reliance, India's most valuable company.
"Reliance has close to 10% weighting on Nifty, and that climbing more than 6% contributed in a big way to the index gains — with a 165-point contribution seen solely by Reliance at close," said Sagar Doshi, senior vice president-research, Nuvama Financial Services Group.

Elsewhere in Asia, Hong Kong advanced 0.78%, South Korea ended 0.89% higher, Indonesia rose 0.28%, Taiwan ended 0.69% up, and China ended 0.92% down.
The pan-Europe index Stoxx 600 was up 0.21% at the time of going to print. Analysts said that after the recent corrections, Indian markets are likely to move up amid volatility.

"If Nifty is able to close above 21,900 levels, then it will be an indication that the correction is over, and markets can rally up to 22,400 levels in the next couple of weeks," said Jain. "However, volatility is likely to remain due to the upcoming Budget."
Palviya said while volatility may persist on account of earnings, it is largely expected to be stock-specific.



procured after paying Rs 5 lakh plus GST. Interested bidders must buy the RFQ, meet eligibility criteria, and agree to the terms and conditions, as simply purchasing does not grant bid eligibility, according to the BCCI. The cricket board said it has the right to cancel or amend the bidding process at any stage without providing any reason.

Significant Downgrades

From Page 1
However, if the Byju's rights issue is not subscribed fully, and should the troubled edtech startup have to tap external investors, then the fair market value would be arrived at separately, people aware of the discussions said. Shareholders in Byju's will see their stakes being diluted if they do not participate in the rights issue. ET first reported on January 23 about the Byju's rights issue, saying it could potentially value the Bengaluru-based firm at as low as \$500 million.

The company has, in recent months, seen significant downgrades from several investors, including BlackRock, that valued it at just about \$1 billion. Prosus, another key investor, last valued Byju's at \$3 billion.

'FAITH IN THE BUSINESS'
In his letter to investors, founder and CEO Byju Raveendran said, "This capital raise is essential to prevent any further value impairment and to equip the company with necessary resources to deliver on its mission."
He said the company has not "shied away from taking several tough decisions" amid its current challenges and that the rights issue will offer existing shareholders the opportunity to participate in this proposed capital raise to the extent of their shareholding and beyond. While the company expects its investors to pitch in with smaller cheques, multiple investors were still not convinced as of last week, people cited above said.

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: SE/PHC/MPM/278 to 288/2023-24
Jal Jeevan Mission Malappuram District Cherukavu, Pullickal, Vazhakad, Vazhayur Chankathara, Pothuvil, Vahikadav, Edakara Pts Establishment of distribution network and provision of domestic drinking water connection, road rehabilitation, OHSR construction and related works.

Navi Mumbai Municipal Corporation
EDUCATION DEPARTMENT
Re-tender notice no. NMCC/EDU/28/2023-24
Name of work- Regarding organization of picnic for students of Class 1st to 5th under Education Department of Navi Mumbai Municipal Corporation at Monteria Village in the academic year 2023-24

STORES E-PROCUREMENT
Tender Notice No.: S/36/2023-24, Dated: 24-01-2024. E-Tenders are invited by the undersigned for the following works-
SN. 1: Tender No. 50/23/5044/OT/269/2023-24; Closing/Opening Date: 09-02-2024

SN. 2: Tender No. 30/23/0565/OT/270/2023-24; Closing/Opening Date: 14-02-2024
Brief Description, P.L. No. & Qty: Supply, transportation, installation, testing and commissioning of MSDAC for mentioned DP as per SIP for the purpose of TCs, complete system including central evaluators, processors, final track clearance relays for each track section, reset boxes, Monitoring consoles. Diagnostic PC/laptop of suitable configuration LV Boxes, detection points, mushroom housing for track side electronic, deflector plate and all other accessories for successful commissioning, as per RDSO specification No. RDSO/SPN/176/2013 (ver. 3) or latest, specification of OEM/manufacturer and as per TS given in Annexure-A. NOTE : Dual detections to be provided with complete redundancy for all other equipments as well as communication media.

SN. 4: Tender No. 10/24/4532/OT/272/2023-24; Closing/Opening Date: 09-02-2024
Brief Description, P.L. No. & Qty: Repair Kit for Compressor OVH (Condition based rod including - 42 items) as given below. (Qty in per set) 1. Oil Level Rod to EMD Pt No. 8468528, Qty- 1 No. 2. Screw to EMD Pt No. 8102043, Qty- 1 No. 3. Nut Crank Shaft to EMD Pt No. 8083551, Qty- 1 No. 4. Brg Roller to EMD Pt No. 8083552, Qty- 2 Nos. 5. Plate Brg Cover to EMD Pt No. 8083556, Qty- 1 No. 6. Shim 0.005 Inch Thick to EMD Pt No. 8083557, Qty- 6 Nos. 7. Shim 0.007 Inch Thick to EMD Pt No. 8083558, Qty- 6 Nos. 8. Shim 0.010 Inch Thick to EMD Pt No. 8083559, Qty- 4 Nos. 9. Bolt Hex HD 5/8-11 to EMD Pt No. 271556, Qty- 6 Nos. 10. Ring Retaining to EMD Pt No. 9311031, Qty- 1 No. 11. Ring Piston to EMD Pt No. 9311032, Qty- 2 Nos. 12. Ring Oil Intro to EMD Pt No. 9311033, Qty- 1 No. 13. Seal Oil to EMD Pt No. 8341228, Qty- 1 No. 14. Gasket LP & HP Cyl to EMD Pt No. 8204460, Qty- 3 Nos. 15. Gasket Head to Cylinder to EMD Pt No. 40055479, Qty- 2 Nos. 16. Bolt 5/8-11 to EMD Pt No. 8442579, Qty- 16 Nos. 17. Gasket Water Flange to EMD Pt No. 40083398, Qty- 2 Nos. 18. Piston Ring Assy LP to EMD Pt No. 40017902, Qty- 2 Nos. 19. Ring Piston LP Compression to EMD Pt No. 8267599, Qty- 4 Nos. 20. Bolt Assy Con Rod to EMD Pt No. 8363799, Qty- 6 Nos. 21. Bolt Drilled Hex Hd 1/2-20X2 to EMD Pt No. 8063255, Qty- 3 Nos. 22. Bearing Con Rod to EMD Pt No. 8083586, Qty- 6 Nos. 23. Hex Lock 5/8-11 to EMD Pt No. 107812, Qty- 6 Nos. 24. Washer Lock 3/4 to EMD Pt No. 8282734, Qty- 12 Nos. 25. Gasket HP Cyl HD to EMD Pt No. 40055203, Qty- 1 No. 26. Bolt Hex HD 5/8-11x 5-3/4 to EMD Pt No. 272552, Qty- 4 Nos. 27. Gasket Inspection Plate to EMD Pt No. 9572075, Qty- 2 Nos. 28. Bearing Roller HP Cyl to EMD Pt No. 842202, Qty- 2 Nos. 29. Ring Retaining to EMD Pt No. 274621, Qty- 4 Nos. 30. Piston Ring Assy HP to EMD Pt No. 40017904, Qty- 1 No. 31. Ring Piston HP to EMD Pt No. 8267600, Qty- 3 Nos. 32. Screw Set 5/8-11x2-1/2 to EMD Pt No. 138878, Qty- 2 Nos. 33. Nut Hex 5/8-11 to EMD Pt No. 8038969, Qty- 3 Nos. 34. Plunger Lower Unloader to EMD Pt No. 8057791, Qty- 2 Nos. 35. Spring to EMD Pt No. 8057790, Qty- 3 Nos. 36. Plunger Lower Unloader to EMD Pt No. 8057452, Qty- 1 No. 37. Spring to EMD Pt No. 8120265, Qty- 4 Nos. 38. Nut Hex 3/8-16 Crown to EMD Pt No. 8083324, Qty- 3 Nos. 39. Set Screw 3/8-16x2-1/4 to EMD Pt No. 138722, Qty- 3 Nos. 40. Set Screw 5/8-11x2-1/4 to EMD Pt No. 138877, Qty- 1 No. 41. Gasket Brg End to EMD Pt No. 8083555, Qty- 1 No. 42. Stud Oil Filter to EMD Pt No. 9311036, Qty- 1 No. Qty- 6 Set for Siliguri Jn./Depot, NFR (West Bengal), P.L. No. - 16857124.

SN. 5: Tender No. 60/23/5065/OT/273/2023-24; Closing/Opening Date: 08-02-2024
Brief Description, P.L. No. & Qty: (1) Supply, fitment & Commissioning of Bogie Load Testing Machine on turnkey basis along with all concomitant accessories and tools. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030430012. (2) Cost of concomitant accessories. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030435. (3) AMC for 5 years. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030434. (4) Cost of any other accessory. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030436. (5) Cost of turnkey charges. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030437. (6) Cost of preventive maintenance. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030438. (7) Optional accessories with breakup. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030439. (8) Consumables. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030440. (9) Spares for two years. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65030441.

SN. 6: Tender No. 10/24/3661/OT/274/2023-24; Closing/Opening Date: 22-02-2024
Brief Description, P.L. No. & Qty: Bearing adapter assembly for WDG4 as per EMD Part no- 40074918. (1) Qty- 50 Nos for Siliguri Jn./Diesel/ Depot, NFR (West Bengal). (2) Qty- 12 Nos for New Guwahati/Depot, NFR (Assam), P.L. No.-17020220.

SN. 7: Tender No. 60/23/5064/OT/275/2023-24; Closing/Opening Date: 08-02-2024
Brief Description, P.L. No. & Qty: (1) Supply installation and commissioning of Rotary Screw Electrical Drive Air Compressor Cap: 500 CFM, 10 Kg/cm sq, on turnkey basis. Details attached in terms and conditions. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 650506290019. (2) AMC for 5 years. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050629. (3) Cost of concomitant accessories. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050630. (4) Cost of any other accessory. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050631. (5) Cost of turnkey charges. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050632. (6) Cost of preventive maintenance during 1st and 2nd year. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050633. (7) Optional accessories with breakup of individual items. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050634. (8) Consumables. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050635. (9) Spares for 2 years. Qty- 1 Set for SSE/MWS/DBWS, NFR (Assam), P.L. No. - 65050636.

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PUNJAB STATE TRANSMISSION CORPORATION LIMITED
Corporate Identity No. U40109PB2010SGC033814, www.pstcl.org
Notice Inviting Short Term E-Tender
Enquiry No. 01/SCADA-EMS/2024
Description: Supply, Installation & Commissioning of Air cooled Ductable Air conditioning plant in SLDC Building.

मुख्य कार्यालय, वि. विरार (पूर्व), वा. सरई, वि. पालखर- ४०१ ३०५.
वसई-विरार शहर महानगरपालिका
सार्वजनिक बांधकाम विभाग, मुख्यालय, विरार (पूर्व)
जाहीर ई-निविदा सूचना

पावरग्रिड POWERGRID
Global Invitation for Bids (GIFB) for STATCOM PACKAGE ST-02T for a) 2 x 1x300 MVAR STATCOM with 2x125 MVAR MSC, 1x125 MVAR MSR at Ramgarh along with associated bays in Bus Section-I; b) 2 x 1x300 MVAR STATCOM with 2x125 MVAR MSC, 1x125 MVAR MSR at Ramgarh along with associated bays in Bus Section-II under "Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-II Part C1".

POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)
Corp. Off.: Saudamini, Plot No.-2, Sector-29, Gurugram, Haryana-122001
Regd. Off.: B-9, Qutub Institutional Area, Kailasha Sarani, New Delhi-110016

Jharkhand Urja Sancharan Nigam Ltd.
(CIN: U40108JH2013SGC001704)
Regd. Office: 2nd Floor, JUSNL (SLDC) Building Kusai Colony, Doranda, Ranchi - 834002

URGENT e-TENDER NOTICE
Name of work: Supply, Erection, testing and commissioning of 02 nos. 500 MVA 400/220 kV Auto transformer along with 10% extra oil with all complete accessories/ mandatory spares at under construction 400/220/132/33 kV GSS, Koderra.

PR 317217 Jharkhand Urja General Manager, C&M (NWBP) Sancharan Nigam Ltd(23-24)#D JUSNL,Ranchi

NMDC STEEL Limited
(A Government of India Enterprise)
Nagarnar, Jagdalpur, Chhattisgarh - 494001
NOTICE FOR SALE OF PIG IRON FROM NSL, NAGARNAR
NMDC Steel Limited intends to sell Pig Iron of quantity 1,00,000 MT from its steel plant located at Nagarnar, near Jagdalpur, Chhattisgarh - 494 0001.

TAMIL NADU MARITIME BOARD
(GOVERNMENT OF TAMIL NADU)
Tender No. 4770/S1/2022 Dated 29.01.2024
Request For Proposal (RFP) for selection of port developer for Development, Marketing, Operation & Maintenance of Cuddalore port

पनवेल महानगरपालिका
जाहिर दरप्रक्र सूचना
मलति:स्सारण विभाग
मा. आयुक्त, पनवेल महानगरपालिका यांच्या वतीने मलति:स्सारण विभागातील खालील कामांचे अंदाजपत्रक बनविण्याकरीता संबंधीत उत्पादकांकडून (Manufacturer) वेगवेगळ्या बाबींचे दर मागविण्यात येत आहे.

ई० प्रोक्यूरमेंट सेल, कार्यपालक अभियंता का कार्यालय, भवन निर्माण विभाग, भवन प्रमण्डल संख्या-०२, रॉची अल्पकालिन ई-प्रोक्यूरमेंट नोटिस
ई-टेंडर रेफरन्स नं०-०३/२०२३-२४/EE/BCD/DIV-2,RANCHI दिनांक-२९.०१.२०२४

S. E. RAILWAY - TENDER
e-Tender Notice No.: M_RSP_ROH_24, Dated 25.01.2024, e-Tender is invited by Sr. Divisional Mechanical Engineer, S.E. Railway, Kharapur for & on behalf of the President of India for the following work:

INVITATION FOR EXPRESSION OF INTEREST/PREQUALIFICATION
Construction works for Approach Road and Related Structures on Design and Build basis at Gateway and Hospitality District, IGI Airport, New Delhi

CENTRAL RAILWAY
BHUSAWAL DIVISION
NOTICE INVITING E-TENDERS
TENDER NO. BSL-L-W-T-10-2024
Tender No. - BSL-L-W-T-10-2024 :- Sch. A - Electrification work for Augmentation of 24 bed capacity at running room KNW; Sch. B - Electrification work for Construction of RPF barrack at Badnera, Sch. C - Electrification work for Sr. DMM Office on first floor of New Control Office at DRM Office campus Bhusawal; Sch. D - Electrification work for Construction of 08 suits in officers rest house at Tapli club & DRM meeting hall in DRM building at Bhusawal; Sch. E - Renovation of Division store depot and Wagon depot at Bhusawal; Sch. F - Electrification work for Construction of RPF Thana building at Burhanpur. 2) Estimated Cost: ₹ 1,24,25,442.3) Last Date & time for closing of tender: 20/02/2024 at 15:00 Hrs. 4) Website particulars : https://www.irops.gov.in

SOUTH EAST CENTRAL RAILWAY
TENDER NOTICE FOR EXECUTION OF VARIOUS WORKS IN NAGPUR DIVISION
CPM, GSU, S.E.C. Railway, acting for and on behalf of the President of India invites E-Tenders for execution of work mentioned below.
Tender Notice No.: CPM-GSU-23-NGP-2023-24
Name of the Work: Execution of Formation, Construction of New Platform, E.I Building, Supply of Ballast, Transportation of P-Way Materials, Linking of Tracks and other allied miscellaneous works in connection with the provision of additional loop line (Line No. 3) and Chord Line connection from Chandrapur to Chanda Fort (Line No. 4) at Chanda Fort Yard of Nagpur Division of S.E.C. Railway.



SCRIPTING A GROWTH STORY

The 'Indian Economy - A Review', released by the economic division of the finance ministry, presented country's economic report card for the past 10 years under the Narendra Modi-led NDA government. It expects the economy to grow at or above 7% and become the third largest in the next three years, highlighting the building blocks laid, areas for future policy interventions and risks.

ET GRAPHICS

ECONOMIC REVIEW

'Scope to Add More Quality, Complexity to Our Exports'

Says India continues to remain a preferred destination for FDI

Our Bureau

New Delhi: There is scope to add more quality and complexity to India's exports, given the existing capabilities, according to the review of the economy released by the economic division in the finance ministry. It also cautioned that prices may go up because of higher energy costs, caused by the rise in shipping charges, with commercial vessels taking a longer route to avoid the troubled Red Sea region.

"There has been progressive diversification in India's export basket, and there is scope for adding more quality and complexity to exports, given the existing capabilities," even though the export mix, in terms of the principal commodity classification, has not "changed much" over the years, the monthly review released on Monday said. Also, India continues to chart its way forward as a preferred investment destination despite subdued global trends dictating the course of foreign direct investment (FDI) flows to the country lately, it said.

The FDI inflows were 2.5% of GDP during the period between 2014-15 and 2022-23 as against 2.2% during FY05-14, the economic review said

External Sector

FY12-23 service exports CAGR 7.1%, remittances 4.5%
CAD in comfortable range especially after FY14

Natural resources availability, stable macro environment, help attract FDI

FY13-23 FDI CAGR 28%
Sticky inflation, sluggish growth, mounting fiscal pressures exist global economy

GEOPOLITICAL TENSIONS, HIGH SHIPPING COSTS POTENTIAL RISKS, CAN TRIGGER ENERGY COSTS

FDI reforms, PLI, improves infra to sustain inflows in coming months



INDIAN ECONOMY ON TRACK TO BECOME THIRD LARGEST...

A \$7 trillion economy by 2030 (size of economy, \$ trillion)



2024 is the IMF estimate, 2027 and 2030 are FinMin targets, and 2047 is the estimated target for the developed economy. Source: IMF, Ministry of Finance

...WITH ROBUST AND RESILIENT GROWTH

Considerable scope for growth to rise well above 7% by 2030



FY25 finmin estimate of growth around 7%. Source: MoSPI

STRUCTURAL REFORMS HAVE SUPPORTED:

- Simplified tax structure like GST
- Efficient digital infrastructure
- Robust inflation management
- Sustained investment push



We are optimistic about the prospects for the economy and Indian households because of the work we have done in the last ten years and because of our awareness of the work that is to be done in the next ten.
V ANANTHA NAGESWARAN, Chief Economic Advisor

No of Employable Students Rises from 33.9% in 2014 to 51.3% in 2024

Our Bureau

New Delhi: The push to mass skilling has paid dividends, with employable final-year and pre-final year students increasing to 51.3% in 2024 from 33.9% in 2014, according to the review of the economy released by the economic division under the finance ministry which identified ensuring supply of talented and appropriately skilled workforce in future as a key policy priority. "A healthy, educated and skilled population augments the economically productive workforce," said the review released on Monday.

It said there is ample scope to mainstream skilling into education curriculum and upskilling a large chunk of the existing workforce into future-relevant skills on the back of a transformative journey in skill development in India in the past decade. Further, the across-the-board progress in skilling has manifested in India's rising position in WorldSkills Competitions, to 11 in 2022 from 39 in 2011, it said.

Large-scale Skilling

14 million candidates trained under PMKVY since 2015
2.6 million apprentices engaged under NAPS since 2016

11 MILLION TRAINED UNDER CRAFTSMEN TRAINING SCHEME SINCE 2014

Entrepreneurship training to 200,000 between 2018 and 2023

"Combined with the rising enrolment in higher education (to 41 million in 2020-21 from 32 million in 2013-14), rising employability implies that India's young workforce is both expanding and becoming increasingly employable," said the report. It said India has 50.2% of men and

41% of women with at least ten years of schooling in the 15-49 age group. "There is an opportunity to make the education-skill continuum the greatest weapon in the Indian Miracle by reaching out to each of these youth who only need to attend finishing schools for employability," said the report. Under the National Education Policy, 2020, there is a special focus on vocational education and skill development. "Integration of vocational education with general education and mainstreaming of vocational education have been identified as key reforms in the country's education system," the report said.

As per the Periodic Labour Force Survey 2022-23, 72.6% of workers aged 15-59 years did not receive any formal or informal vocational or technical training. The report further said that the recent launch of the Skill India Digital platform as the digital public infrastructure for the skilling, education, employment, and entrepreneurship ecosystem marks another step towards the "ease of acquiring skill" in India.

Use of Tech, Digital Platforms Common Thread in Reforms

STACKING UP BENEFITS Says DPI has given a digital face to services sector

Our Bureau

New Delhi: India's world-class digital public infrastructure (DPI), also referred to as the India Stack, has enabled online, paperless and cashless digital access to various public and private services, according to the review of the economy released by the economic division in the finance ministry. It said the use of technology and digital platforms has been the common thread in the reforms undertaken during the past nine years.

"India's digitalisation reforms and the resulting efficiency gains in terms of greater formalisation, higher financial inclusion, and more economic opportunities stand as a model for other economies to follow," the report said.



ISTOCK

Digital infrastructure has enabled the creation of digital identities, improved access to finance, access to markets, reduced transaction costs and improved tax collection, and has provided the foundation for sustained and accelerated economic growth this decade, it said. The report said that the pursuit of inclusive develop-

ment finds Indian households in good financial health, adding that 510 million bank accounts under Jan Dhan Yojana now have total deposits of more than ₹2.1 lakh crore. It said the India Stack has given a digital face to the country's services sector. "The India Stack consists of three interconnected layers - the identity layer (Aadhaar), the payments layer (Unified Payments Interface, Aadhaar Payment Bridge, Aadhaar Enabled Payment Service) and the data layer (account aggregator)," it said. "The payments layer enabled an enormous surge of cashless payments, both in value and volume terms," it said, adding that the UPI easily substituted for cash payments when safe distancing was the norm during the pandemic.

Need Right Balance between Development & Carbon Emissions

Our Bureau

New Delhi: There is a need to strike the right balance between development and carbon emissions mitigation globally, as per the review of the economy released by the economic division under the finance ministry. For many nations, access to energy is more important and immediate concern, it said.

India's own policies on energy transition are blended with near-term pragmatism and long-term goal of cutting fossil fuel dependence, it added.

"Ambitious climate policies that are not pragmatic to factor in the need for energy security have socio-economic costs in the short to medium term, even if they may be-



ISTOCK

nefit in the very long term," the review added. Development is key for effective climate mitigation action in the medium to long run. However, the current global approach to climate change is set on a course that runs the risk of making the low-income status of several nations permanent. The country's ambitious expansion in the installed non-fossil fuel capacity, strategic interventions, energy efficiency and financial incentives are driving its pursuit of enhanced nationally determined contributions (NDCs) by 2030 and the goal of reaching netze-

ro by 2070, the review said. The installed capacity of non-fossil fuel energy has more than doubled in the last nine years to 187 GW, which accelerated the implementation of the country's targets, the review report said. The development of solar parks and ultra mega solar power projects, rooftop solar scheme, green energy corridor, production-linked-incentive (PLI) scheme for manufacturing solar modules and for advanced chemistry cell (ACC) battery storage, among others have helped in the energy saving and a shift to non-fossil fuel energy.

Expand Tax Base to Boost Finances of Centre, States



Our Bureau

New Delhi: India needs to further expand its tax base to strengthen the finances of both the union and the state government so that they can enhance their public spending to boost growth, as per the review of the economy released by the economic division under the finance ministry. It added that the taxation reforms in the last decade has reduced the tax burden on corporations and individuals and removed the distortionary incentives from the economy. "The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures," it said. The goods and services tax was introduced in July 2017 and the average gross monthly collections have risen to ₹1.5 lakh crore in 2023 from up from 0.9 lakh crore in 2018. The number of GST taxpayers has

risen to 1.4 crore in 2023 from increased from 66 lakhs since its introduction with a larger number of smaller businesses entering the regime. The review also added that adoption of the GST has led to the unification of the domestic markets, incentivises production on a larger scale while reducing logistics costs. Talking of direct tax, the review highlighted that reducing corporate tax and income tax rates, exemption of sovereign wealth funds and pension funds from taxes, and removing the Dividend Distribution tax have gone a long way in enhancing the ease of doing business. The number of income tax payers rose to 9.37 crore in FY 23 from 5.26 crore in FY14. The Centre's net tax receipt is expected to be at ₹23.30 lakh crore, which is 11.7% of the revised estimate in the preceding year, FY23.

₹1.96 LAKH CR SPENT TILL DEC 2023' Railways Records Highest 9-month Capex

Our Bureau

New Delhi: Indian Railways reported its highest ever capital expenditure in the first nine months of a financial year on Monday. The railways said it spent ₹1.96 lakh crore till December 2023, about 75% of the total capex (₹2.62 lakh crore) planned for this fiscal. "This investment is seen in various infrastructure projects like new lines, doubling, gauge conversion and enhancing passenger amenities... Significant sum has been invested in enhancing the safety related works," said an official statement. The national transporter spent ₹1.46 lakh crore in the corresponding period of the previous fiscal. Capex utilisation in the current year is about a third higher than in 2022-23. The railways has been investing in building more tracks and deploying speedier trains, in line with the National Rail Plan 2030 targets, under which freight movement is projected to cross 8,000 million tonnes per annum by 2031, nearly double the current level. The capex will largely be funded by budgetary allocation.



ISTOCK

Customs Relief on Solar, Li-Ion Cell Parts Extended

New Delhi: The Central Board of Indirect Taxes and Customs (CBIC) on Monday extended the custom duty exemption on parts used for manufacturing of solar cell and lithium-ion cells used in the electric vehicles by another six months. The exemption on the import of EVA sheet and tempered glass used for manufacturing of solar cells will be extended to September 30, 2024 from March 31, 2024. The CBIC also extended the duty exemption on Ferrous waste and scrap and raw Raw materials. —Our Bureau

Wholesale Tur Prices Rise 5% in a Month

Jayashree Bhosale

Pune: Wholesale prices of tur dal have increased 5% in the last one month despite the arrival of new crops and continuing imports from Myanmar as reduced acreage and decreased production for a second consecutive year impact supply, industry representatives said. The retail prices of tur/arhar, which had hit a high of ₹200/kg in 2023, had declined by 5-10% in December due to the price control measures like opening of import of the yellow peas, tightening of government monitoring

of stock limit, and sale of subsidised Bharat chana dal. This, however, also led to a big fall in prices of the whole unprocessed tur beans at a time when the harvest of the kharif crop had just started and many farmers refrained from selling their produce, reducing availability of tur in the market, industry insiders said. "The availability of tur in the market had reduced when prices hit the bottom as farmers opted to wait for prices to recover," said Latur-based dal miller Nitin Kalantry. "After dipping to a low of ₹85/kg from the high of ₹120/kg, tur prices are

again on the recovery path." According to industry body Indian Pulses and Grains Association (IPGA), tur prices have surged for four consecutive weeks due to rising purchases of the whole tur by dal millers for processing into dals. India has been meeting its domestic requirement of tur dal with imports from Myanmar and Africa. However, supplies from Africa have been facing hurdles from the local government there, and those from Myanmar are lower than expected, industry insiders said.

NCLT Rejects Wilmington's Insolvency Plea against SpiceJet

Suryash Kumar

New Delhi: National Company Law Tribunal (NCLT) Monday dismissed Wilmington Trust SP Service's (Dublin) Ltd insolvency petition against budget airline SpiceJet Limited. SpiceJet had questioned the maintainability of Wilmington's petition, claiming that the company was a trustee and not the corporate debtor of the airline and hence had no locus to file an insolvency petition. SpiceJet's counsel had raised two other contentions with regards to Wilmington's petition, that the original lessor KLaatu Aircraft Leasing (Ireland) Limited, later renamed Aircastle (Ireland) Ltd had already filed two petitions. Moreover, that the demand notice was sent to director of the airline and not to SpiceJet and did not adhere to the format prescribed under the Insolvency and Bankruptcy Code, 2016. The counsel for Wilmington had presented Irrevocable Deregistration and Export Request Authorisation by the civil aviation regulator Director General of Civil Aviation, to establish its rights as the owner. The budget airline is also facing insolvency petitions from Celestial Aviation Services Ltd, Aircastle (Ireland) Ltd and from a vendor, Ramyach Technologies.

jayashree.bhosale@timesgroup.com

suryash.kumar@timesgroup.com

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LEADERSHIP LESSONS: NAVIGATING THE DYNAMICS OF PEOPLE-CENTRIC MANAGEMENT

The quest to understand and refine the qualities that make great leaders is an ongoing journey



Mayura Shanbaug

In the ever-changing world of leadership, there's an ongoing effort to understand and improve the qualities that make leaders exceptional.

A thought-provoking panel discussion, aptly titled 'Leadership Lessons,' was organised. This insightful session served as a platform for distinguished industry leaders to impart their invaluable wisdom and experiences. The engaging dialogue delved into the core qualities and strategies that define effective leadership, offering a unique opportunity for participants to glean profound insights into the intricate art of leading with impact.

"Be very clear with your expectations when you are a leader. To be a good leader, you have to be a good follower – If you don't know how to follow, you cannot expect others to follow you," RS Swaminathan, MD Spectrum Pharmatech said recalling his former senior Anand Apte from his days at Lupin.

"You should never believe that it is incorrect to ask questions. The more the questions you ask, it will only take you four notches higher," Varadhan TR,



MOHIT MALIK
COO, GSPANN Technologies, Inc

Founder Chairman Mascot Systems said, recalling the learning from his mentor, V Ramesh.

PEOPLE-CENTRIC LEADERSHIP

Effective leadership transcends titles and focuses on creating a people-centric culture within organisations. The essence lies in fostering an environment where every individual's voice is heard, irrespective of hierarchical roles. A leader's journey spanning over a decade underscores the importance of core values such as safety, accountability, client service, and entrepreneurial spirit.



PRASENJIT BHATTACHARYA
Co-founder & CEO, Great Manager Institute

Leadership, beyond titles, involves making the workplace personal and inclusive. Empowering team members, exposing them to challenges, and providing opportunities for leadership development are essential components. The overarching theme is the creation of a culture that values open communication and recognises the impact of individual contributions on organisational success.

"If you don't have the subject matter expertise, you'll not be able to help them (teams). And they will not look at you as the leader," Mohit Malik, COO GSPANN Technologies said, buttressing the need for leaders to be solving problems for their teams.

BUILDING HIGH-TRUST, HIGH-PERFORMANCE CULTURES

Corporate responsibility and strategic HR play pivotal roles in shaping organisational values and fostering high-trust, high-performance cultures. The integration of generative AI into HR processes is seen as an innovative approach to streamline routine tasks, allowing HR to focus on strategic initiatives. This transformation positively impacts company culture and enhances employee satisfaction.

Beyond operational tasks, HR becomes an ambassador for organisational values, aligning corporate responsibility with strategic practices. The goal is to cultivate a culture that extends beyond profit margins and contributes meaningfully to societal well-being.

"I could never visualise a leader who knows far more than you do, willingly, wanting to be your assistant to support in your development," Prasenjit Bhattacharya, Co-founder & CEO, Great Manager Institute said, recalling his early days at work when a senior colleague allowed him to lead a consulting assignment and pretended to be his junior.

As a topper from management college, Parul Gopal was asked to staple and file the employee records as an intern. After two months, she was asked by the senior about the learning. "I got the opportunity to know about all the 200 employees and more about them through those papers," Parul recalls. That is exactly what her seniors wanted her to do.

ADDRESSING LEADERSHIP CHALLENGES

Leadership comes with inherent challenges, and adaptability emerges as a key factor in overcoming them. Navigating complexities such as instilling a culture of safety and ownership and sustaining high satisfaction levels in a dynamic business landscape requires continuous adaptation and innovation. Creating personalised and inclusive



LEADERSHIP FACTORIES OF INDIA

- Capita India
- Motilal Oswal Financial Services
- IndusInd Bank
- Fountever
- NTPC
- Cipla
- Allstate India
- PGP Glass
- Qess Corp.



For effective leadership, I have learned that there's no one-size-fits-all approach. It's an ever-evolving space where adaptability is the key. Connecting with people at a personal level is crucial, fostering a culture of open communication, trust, and empathy. Meaningful connections are built on effective communication, recognising individual contributions, and investing in personal and professional growth. As a leader, my focus is on creating more leaders. I achieve this by fostering an environment that values mentorship, encourages skill-building, and promotes independent decision-making. By identifying and nurturing the unique strengths of each team member, I empower them to take on leadership roles. Inspiration for my leadership style comes from various leaders in corporate India, each contributing to the evolving narrative. The collective knowledge and innovative work of the team inspire me to elevate my commitment to making a positive impact. Leadership, to me, is a continuous journey of growth, adaptability, and creating a positive and empowering work culture.

GANESH ANANTHANARAYANAN
COO, Airtel Payment Bank

workplaces is crucial in addressing challenges. This involves recognising individual contributions, investing in personal and professional growth, and fostering a culture that encourages creativity. Meaningful connections built on effective communication, trust, and empathy play a vital role in navigating obstacles.

The leadership insights gathered from various experiences serve as a valuable guide for those navigating the complexities of leadership. From fostering people-centric cultures to integrating technology for organisational innovation, the key takeaway is adaptability and the importance of meaningful connections.

Leadership is a continuous journey marked by resilience and a commitment to building cultures that thrive on trust, communication, and inclusivity. As leaders navigate challenges and opportunities, these insights provide a roadmap for creating environments where individuals contribute meaningfully to collective success.



In my leadership journey, spanning a decade of growth and cultural development within our organisation, I've witnessed the transformation from a small team to a workforce of over 1,900. Our unique culture, anchored in values like safety, accountability, client service, and entrepreneurial spirit, has been pivotal in building lasting relationships. It's not just about the numbers; it's about fostering an environment where individuals find purpose. Employee retention is a testament to this, as our people actively contribute, believing in what we stand for. Challenges at the start involved navigating the complexities of instilling a culture of safety and ownership. Today, amidst a dynamic business landscape and a changing workforce, our focus is on sustaining high satisfaction levels and adapting to external changes. As a leader, my mantras include fostering innovation, embracing diversity, and articulating a clear vision. I prioritise a culture where creativity flourishes, and teams are empowered to contribute ideas, ensuring our organisation thrives in an ever-evolving industry.

CHAD HOTOVEC
CEO, Burns and McDonnell



In my leadership journey, spanning various roles, I've come to value openness, continuous learning, and empowerment. Leadership, to me, goes beyond titles, focusing on a culture of open communication. I believe in creating an environment where every voice is heard, making the workplace personal and inclusive. Encouraging individuals to understand their role's impact on the organization's path is crucial. I'm dedicated to cultivating leaders within my team through empowerment, exposure to challenges, and participation in leadership programs. Inspiration comes from mentors, a commitment to improvement, and insights from leaders. My philosophy centers on resilience, adaptability, and a commitment to measurable results. It's about fostering a growth-oriented culture where each person contributes to our collective success. Grounded in experience, these principles guide my decisions, creating an environment where individuals voice ideas, take ownership, and contribute meaningfully. Leadership, for me, is not about titles but about creating a space where everyone plays a role in our shared success story.

R.S.SWAMINATHAN
Managing Director, Spectrum Pharmatech



My leadership philosophy revolves around fostering a people-centric culture, emphasizing open communication, employee development, and creating opportunities for growth. In the ever-changing landscape, providing the right training and upskilling opportunities is essential for navigating challenges. Identifying and nurturing future leaders is a shared responsibility, and we actively promote thought leadership and knowledge-sharing. HR, to me, is not just operational but strategic, serving as ambassadors of our values. They play a vital role in cultural alignment and employee engagement through events like our Annual Day and Zest Sports Festival. Corporate responsibility is integral, and HR acts as a catalyst in shaping the organization's values, fostering a culture of giving back through community outreach programs. Envisioning the integration of generative AI into HR processes, I see it streamlining routine tasks, allowing HR to focus on strategic initiatives and enhancing processes like talent assessment, ultimately contributing to a more efficient, data-driven decision-making process that positively impacts overall company culture and employee satisfaction.

PARUL GOPAL, CAO, Burns and McDonnell

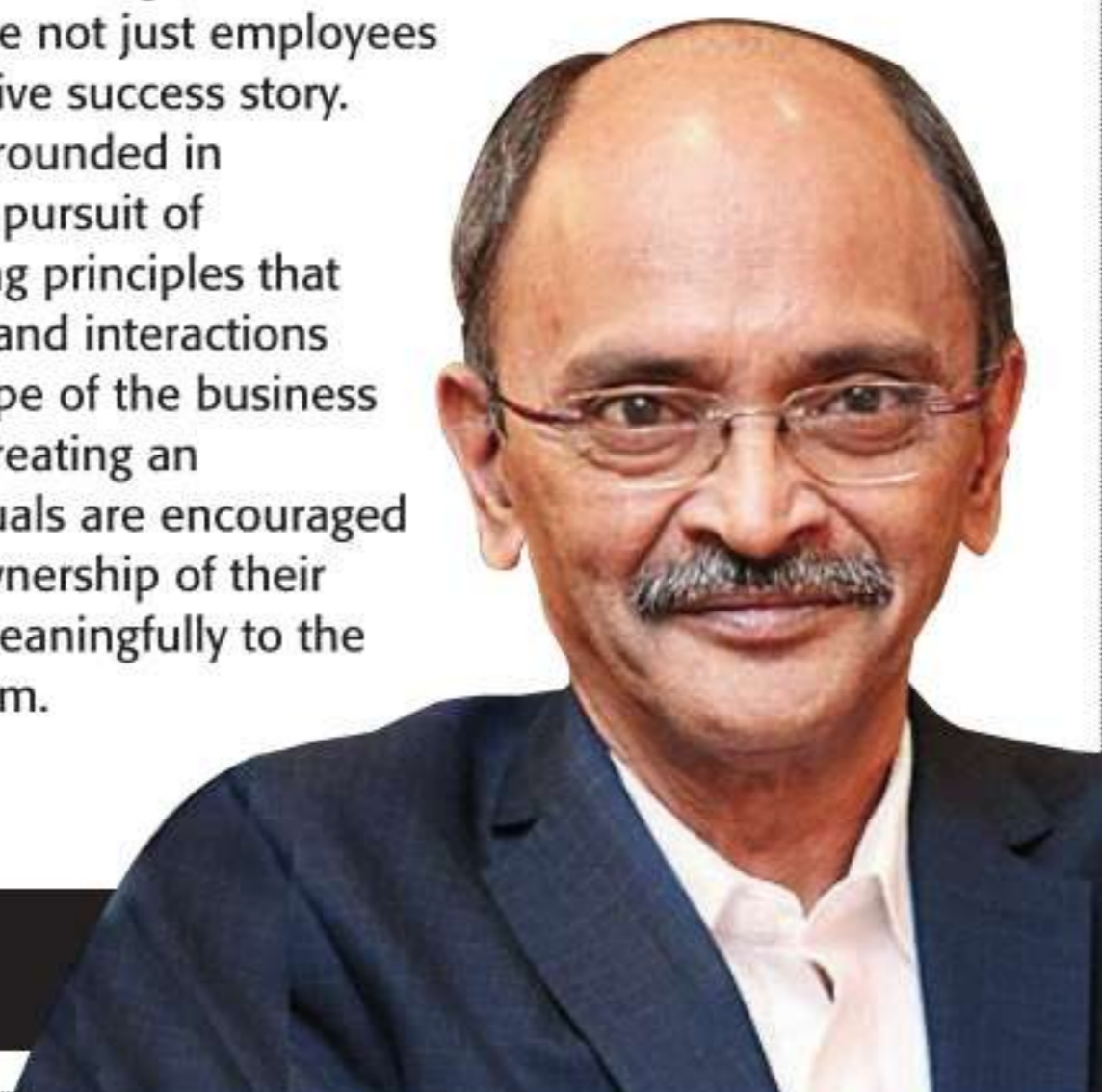
In my leadership journey, spanning from my initial role in mechanical maintenance to my current position steering teams at regional and national levels, my leadership philosophy has evolved to prioritize openness, continuous learning, and empowerment. A transformative moment occurred with the sponsorship of my MBA in 2001, solidifying my vision for an organisation that places a premium on customer satisfaction, employee well-being, and overall stakeholder value.

For me, leadership extends beyond hierarchical titles. It involves fostering a culture of open communication, facilitated by an open-door policy and regular open-house feedback sessions. Encouraging employees to share their ideas, especially during festival times, adds a personal touch to the workplace, creating an environment where everyone's voice is valued. Additionally, recognising the importance of future planning, I encourage individuals to understand the significance of their contributions in shaping the organisation's trajectory.

Creating leaders within my team is a deliberate effort that includes empowering individuals to make decisions, exposing them to challenging situations, and guiding their growth through participation in leadership programs. I firmly believe in learning from both successes and failures, emphasizing delegation, ownership, and meaningful contributions to the organisation's goals.

My inspiration is drawn from diverse sources, including my mentor V Ramesh, a commitment to continuous improvement, and insights gleaned from corporate leaders such as Narayan Murthy and Dhirubhai Ambani. The leadership philosophy I've cultivated centers on resilience, adaptability, and a steadfast commitment to achieving measurable results. It's about creating a dynamic and growth-oriented organizational culture where individuals are not just employees but contributors to a collective success story. This leadership approach, grounded in experience and a relentless pursuit of excellence, forms the guiding principles that shape my decision-making and interactions within the complex landscape of the business world. The essence lies in creating an environment where individuals are encouraged to voice their ideas, take ownership of their decisions, and contribute meaningfully to the collective success of the team.

VARADHAN TR
Founder Chairman, Mascot Systems



Show of support

Barcelona president Joan Laporta has said that the club will stick with Xavi Hernández as coach, despite his decision to leave at season's end



SILVER JUBILEE CELEBRATION

'Indian fashion has come a long way and is receiving global recognition'

As the Fashion Design Council of India (FDCI) completes 25 years, its chairman Sunil Sethi pens down his thoughts on how the Indian fashion industry has made a global mark in these years

Fashion mirrors the changes in society and is the finest form of expression. Today's ever-evolving landscape has no geographical or psychological barriers, and to navigate this world, the designers need to be creatively brilliant, tech savvy and financially wise. They also need a helping hand and sometimes a guiding light as they grow their businesses, and this was the intent with which the Fashion Design Council of India (FDCI) was set up. We completed 25 years of FDCI last year. It has been a journey of learning, unlearning, collaborations and most importantly, growth by leaps and bounds. From the inception of the FDCI in 1998, to the first India Fashion Week in 2000, with just a few designers, to now the burgeoning fashion calendar with multiple mammoth events, including the coveted Hyundai India Couture Week with Reliance Brands, the Lakme Fashion Week X FDCI, the Wedding Weekend and the recently added Men's Weekend in Goa, it has been a chrysalis of sorts.

I took over the reins of the FDCI in 2008, and there had been many engaging and diverse firsts. The organisation has always adapted to changing times working closely with the Ministry of Textiles and the Khadi Village Industries Commission

"There were larger than life fashion shows at iconic locations like the Red Fort, World Bank Building, Taj Mahal, Qutub Minar and the historic Aguada Port Jail in Goa"

(KVIC). There were larger than life fashion shows at iconic locations like the Red Fort, World Bank Building, Old Currency building in Kolkata, Taj Mahal, Qutub Minar and the historic Aguada Port Jail in Goa; the list is endless and the will to take it many steps forward, is persistent. The FDCI made strides by cross-cultural exchanges too from Japan, Netherlands, Indonesia and Bhutan. Indian designers' creations are available in the most coveted

multi-designer stores of the world. What is new is that the Russian Fashion Council invited us to the BRICS Fashion Summit in November last year, where cultural dialogues became a mainstay. During my tenure, the industry has seen the highest of highs and the lowest of lows. The pandemic was one such challenge where the FDCI had to step up to bring the industry together and support designers and craftsmen navigate through it. We instituted the Couture Hall of Fame awards, where those who have been an integral part of the fashion fraternity were recognised for their contribution. This year, we gave away the debut India Fashion Award. Always in tune with the times, FDCI presented a handloom fashion show at the B20 Summit, organised by the Ministry of Commerce and Industry and Ministry of Textiles under the leadership of Piyush Goyal. A host of international dignitaries were delighted to see an extravaganza titled Threads of Time at the Bharat Mandapam, displaying the prowess

PIC: RANJIT KUMAR



Sunil Sethi, chairman, FDCI

of Made in India. The future for our designers looks bright, with greater attention from the world towards Indian design and craft. With enhanced corporate interest, more designer labels will be able to make a mark through international showcases and retail. I am glad that I have had a chance to mentor

some of these designers and am ecstatic to see their growth journey. We now enter an era of unmatched potential in the post-pandemic world and the FDCI will always be here to lead and guide our designer members. This journey would not have been possible without the support of our Board of Governors and the FDCI team.

A family feud and the auction of an iconic home for \$90 mn

The private, lakeside mansion of Myanmar's imprisoned civilian leader Aung San Suu Kyi is set to go under the hammer



A junta-controlled court in Myanmar is set to auction imprisoned civilian leader Aung San Suu Kyi's iconic private residence in Yangon, according to people familiar with the matter. The auction will be held in front of the house on March 20, with the floor price set at 315 billion kyat (\$90 million), said the people, who declined to be identified since they are not authorised to speak to the media. The decision was rendered by a district court in Yangon. The matter pertains to an over-two-decade-long dispute between Suu Kyi and her estranged elder brother Aung San Oo, who also claims ownership of the property. Su Oo

asked the court in 2019 to auction the asset — and for a share of the proceeds. Symbol of struggle The colonial-style mansion, sitting on a 1.9-acre plot near Yangon's scenic Inya Lake, has long served as a symbol of the Southeast Asian nation's struggle for democracy. As a leader of a popular uprising in 1988, Suu Kyi spent 15 years under house arrest there until her release in 2010. Following her release, she frequently used the private residence to host world leaders, including former US president Barack Obama and then secretary of state Hillary Clinton. The court's decision comes as the 78-year-old

Aung San Suu Kyi used the private residence to host world leaders, including former US secretary of state Hillary Clinton in 2011

Nobel laureate is facing a third year in jail in the capital city of Naypyidaw. She was sentenced to a total of 33 years in prison in the wake of a military coup in February 2021. The punishment was later reduced to 27 years. Major General Zaw Min Tun, lead spokesman for the junta, said he didn't know about the court ruling. Court proceedings related to cases against Suu Kyi are held behind closed doors and her lawyers have been banned from meeting her and from speaking to the media.

— Bloomberg

darker hue

Art attack: Masterpieces that were targeted by activists

A recent case of protesters pouring pumpkin soup on the glass enclosure containing the 'Mona Lisa' follows other such works being singled out

The dousing of a glass-covered 'Mona Lisa' in pumpkin soup is the latest in a string of cases of priceless artworks being targeted by environmental activists. Here are some of the other cases that have made headlines in the past two years:

1 In October 2022, two activists from the Just Stop Oil group emptied cans of tomato soup over the glass protecting Vincent van Gogh's 'Sunflowers' in London's National Gallery. The pair, who complained that art lovers were more concerned with paintings than the planet, were arrested and charged with damaging the frame.

2 In October 2022, protesters from the German branch of Last Generation flung mash at a Claude Monet, 'Les Meules' (The Haystacks), hanging in a museum in Potsdam. It too was protected by glass.

3 In October 2022, a man in the Dutch city of The Hague glued his head to the glass protecting Johannes Vermeer's 'Girl With a Pearl Earring' in the Mauritshuis museum. A second activist poured tomato soup on it.

4 In November 2022, activists from the Last Generation group splashed pea soup onto another Van Gogh - 'The Sower' - in Rome. The painting, exhibited behind glass, was also undamaged.

5 In November 2022, two Extinction Rebellion activists each glued a hand to the



frames of two paintings by Spanish master Francisco Goya in the Prado museum in Madrid. The protest did not damage either painting.

6 In April 2023, climate activists attacked a famous Edgar Degas wax sculpture - 'La petite danseuse de quatorze ans' (Little Dancer, 14 years old) - in a Washington



museum, smearing its Plexiglas enclosure with red and black paint. "Today, through non-violent rebellion, we temporarily defiled a work of art to evoke the very real children whose suffering is certain if deadly fossil fuel companies continue to mine coal, oil and gas from the soil," the group which claimed the action, and called itself Declare Emergency, wrote on Instagram.

7 In June 2023, activists in Stockholm smeared red paint and glued their hands to the glass covering another of Claude Monet's works, 'The Artist's Garden at Giverny', in a Swedish museum.

8 In November 2023, Just Stop Oil protesters smashed the glass cover of a Diego Velazquez painting, 'The Rokeby Venus', at the National Gallery in London with hammers. They said they were inspired by the work of a suffragette who slashed the painting in the early 20th century during a campaign for the right to vote.

— AFP

PICS: AFP, TWITTER/STEVEN BAKKER

Swift may speed across the globe to see Kelce in Super Bowl

Pop music icon Taylor Swift is reportedly ready to make a lightning trip from Japan next month to see boyfriend Travis Kelce's Kansas City Chiefs in the Super Bowl. The night before the big game, Swift has an Eras tour performance in Tokyo but in a video posted on X before the AFC Championship game on January 28, Ian Rapoport of NFL.com did the math. He reckoned that Swift can finish up a performance in Tokyo, hop a plane and make it to Vegas "just in time to party". Her presence would pump up the volume on what is already one of the biggest annual events on the US calendar.

The Swift phenomenon Swift smashed industry records this year with her Eras tour, which is estimated to bring in almost \$2 billion. Amid that, she also found time to attend a string of NFL games.



Taylor Swift (left) was by Travis Kelce's side when he hoisted the AFC Championship trophy on Sunday

Swift's presence would pump up the volume on what is already one of the biggest sports events on the US calendar bringing America's most popular spectator sport a new wave of fans as her hundreds of millions of social media followers trace her every move. From her first appearance at a game in Kansas City in September — when she sat in a luxury box with Kelce's mother, Donna, fuelling rumours of a

romance — the NFL has unapologetically embraced the Swift phenomenon. "The Taylor Swift and Travis Kelce news has been a pop cultural moment we've leaned into in real time," the league said in a statement responding to early criticism of the breathless coverage surrounding Swift's arrival on the NFL scene. "It's an intersection of sport and entertainment, and we've seen an incredible amount of positivity around the sport," it said.

— AFP

quote unquote

"That's about seven galaxies outside of my universe, and that's the truth."

— ANGE POSTECOGLOU, Tottenham Hotspur manager. The Australian said he and his players will not be distracted by the scandal involving the club's billionaire owner Joe Lewis, who pleaded guilty to insider trading last week



PIC: REUTERS

What happens next after \$88.3 million in defamation damages?

For years, Donald Trump hurled insults at E Jean Carroll, saying the advice columnist fabricated a sexual assault allegation against him to sell a book. Will Trump keep that up, now that he's been hit with a \$88.3-million defamation judgment? A jury on January 26 found that Trump had maliciously damaged Carroll's reputation in 2019 after she went public with her accusations. Jurors awarded her \$18 million to compensate for the personal harm she experienced, then added \$65 million more to punish Trump — and maybe prevent him from continuing to go after her on social media. In May 2023, a different jury concluded that

Trump was responsible for sexually abusing Carroll in a Manhattan department store dressing room in 1996. Those jurors awarded Carroll \$5 million. If both judgments stand, Trump would owe her a total of \$88.3 million.

Trump might have the resources to pay the awarded amount. He reported having about \$294 million in cash or cash equivalents on his most recent annual financial statement. That's in addition to his real estate assets, which Trump has claimed are worth billions of dollars



PIC: REUTERS

Where the case might go Trump's legal team is appealing the verdict in the first case and has promised to appeal the second, as well. His team wants higher courts to rule that Trump was within his rights to forcefully deny Carroll's allegations and suggest she had ulterior motives. Trump's lawyers also are contesting Kaplan's ruling that the jury in the second trial did not need to revisit whether Trump was liable for sexual assault, and that the judge unfairly limited what Trump's lawyers could say in front of the jury. Appeals will go to a panel

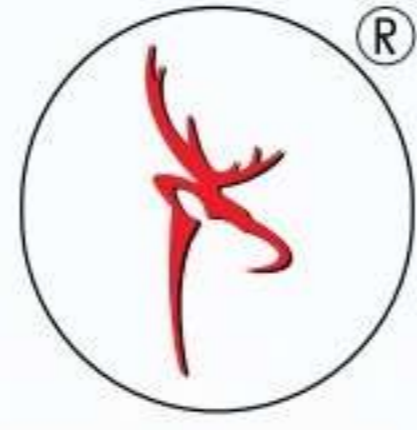
of judges in New York. It could eventually reach the US Supreme Court for the justices to consider.

Deep pockets Trump, who has put more than \$5.5 million in an escrow account to potentially cover the cost of the first verdict, might have the financial resources to pay a huge judgment. He reported having about \$294 million in cash or cash equivalents on his most recent annual financial statement, for the fiscal year ending June 30, 2021. That's in addition to the value of his real estate assets, which Trump has claimed are worth billions of dollars. Still, Trump faces other potential financial liabilities. He is awaiting a verdict in a civil fraud trial, where New York state has asked that he forfeit \$370 million in what officials say were ill-gotten gains from loans and deals made using financial statements that exaggerated his wealth.

— AP

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THE ECONOMIC TIMES

TUESDAY, 30 JANUARY 2024

Byju's parent co has turned to existing shareholders to secure immediate cash infusion of up to \$200 M. The terms of the issue could value the startup at \$20-25 M ▶ P 1

▶ Indices Jump 1.8% as Traders Rush to Cover Short Positions ▶ India may Grow 7% in FY25, Says Finmin: P 1 ▶ Meesho Eyes Fintech, Grocery Foray: P 18

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PURE POLITICS

NDA EYES GAINS RS Polls for 56 Seats to be Held on February 27

The Election Commission Monday announced that the biennial Rajya Sabha polls for 56 seats across 15 states will be held on February 27. February 15 is the last date for filing nominations and February 20 for withdrawing candidature. Fifty MPs will retire on April 2 and six on April 3, ECI said. >> 2

Fake Certificates Case: Supreme Court Transfers Proceedings to Itself >> 2

Mamata Says Centre Playing Politics As Min Vows CAA in 7 Days >> 4

INDIA KEEPING TABS Maldives Oppn seeks to Impeach Prez Muizzu

The Maldivian Democratic Party, part of the Opposition that holds a majority in the country's Parliament, has gathered signatures to submit a motion to impeach President Mohamed Muizzu, in what may keep local politics boiling. **Dipanjan Roy Chaudhury** reports. >> 4

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Young & Defenceless

Bred on white-ball cricket and without extreme challenges in terms of conditions or quality spin, India's new generation of batsmen becomes twitchy when tied down



Anand Vasu

In the end, the Hyderabad Test was decided by spin after all. But not quite how most predicted. The difference between the two teams was the approach and success batsmen had in playing slow bowling.

England's overarching Bazball theme calls for fluency, freedom and never taking a backward step. For players from that country countering spin is an exercise in sweeping. It is a cultural thing. In the subcontinent, batsmen use their feet to get to the pitch and smother spin. Elsewhere it is the horizontal bat.

England have taken this to an extreme because most of their batsmen play the reverse sweep with the same control, efficacy and method as the conventional sweep.

That worked for England, to the extent that they managed 420 in their third innings, to India's 202 batting last. The pitch deteriorated, as it would do on a fourth day, but both teams batted on the same surface on the fourth day and it was not as though a switch was flipped at some point.

India's batsmen largely don't sweep. So, there's little point suggesting they play reverse sweeps as England does, without having practiced it for months on end.

VVS Laxman, one of the world's foremost batsmen against spin, put it in a nutshell. "You have to have belief in your defence," he told this correspondent two years ago. "If you don't, your mind is restless, shot selection becomes problematic, decision-making translates into poor footwork, into reaching towards the ball, picking the length wrongly, and that will lead to your dismissal. You will look out of place batting on these surfaces."

There are two crucial parts to this: one is what India's young batsmen are lacking in now — a belief in their defence. The second is "these surfaces". It is no secret



Shubman Gill's defensive prod was caught at silly point

You have to have belief in your defence. If you don't, your mind is restless, shot selection becomes problematic, decision-making translates into poor footwork, into reaching towards the ball, picking the length wrongly, and that will lead to your dismissal

VVS LAXMAN

Sometimes it does take time for people to adjust. They're working really hard. ...it's just a question of them looking to constantly keep improving and developing skills that maybe help them counter these kinds of conditions a little bit better

RAHUL DRAVID

"I wouldn't be too harsh," Rahul Dravid said. "Rahul missed a really short ball. It just stopped. One of those things can go straight into deep midwicket's hand. But, like I said earlier, I thought even in the first innings we could have converted some of those starts and probably got us closer to 500 and completely sealed the game."

Harsh or not, the fact is India's batsmen do not do well on surfaces that aid turn plenty.

Dravid explained what the issue was. "To be fair, there have been challenging wickets over the last few years. It's been a bit of a challenge for some of our young batsmen to adapt," Dravid conceded, but soon added. "They've got the skill and they've got the ability, and they've not come here just like that; they've come here by scoring a lot of runs in domestic cricket, doing well in A-team cricket. So, they are being picked on merit."

Dravid the batsman was a big believer in patience and this is evident in his thinking as coach. "Sometimes it does take time for people to adjust. They're working really hard. There's a lot of thought going into a lot of their batting and for them... it's just a question of them looking to constantly keep improving and developing skills that maybe help them counter these kinds of conditions a little bit better."

The problem may have been identified but the solution is not straightforward. Even if the calendar allowed India players to regularly represent their state teams, the conditions and bowlers they come up against are completely different. On A tours, the learning

Jadeja and Rahul out of 2nd Test

India's Test team has suffered two major blows with bowler Ravindra Jadeja and key batsman K.L. Rahul out due to injury for the team's next clash against England, the cricket board said Monday. Sarfaraz Khan, Saurabh Kumar and Washington Sundar have been added to the squad. "Jadeja sustained a hamstring injury during play on Day Four of the first Test in Hyderabad while Rahul complained of a right quadriceps pain," the BCCI said. **SQUAD** Rohit Sharma (c), Shubman Gill, Yashasvi Jaiswal, Shreyas Iyer, KS Bharat (wk), Dhruv Jurel (wk), Ravichandran Ashwin, Axar Patel, Kuldeep Yadav, Mohammed Siraj, Mukesh Kumar, Jasprit Bumrah, Avesh Khan, Rajat Patidar, Sarfaraz Khan, Washington Sundar, Saurabh Kumar

ICC Reprimands Jasprit Bumrah

Jasprit Bumrah was reprimanded by the International Cricket Council on Monday for "inappropriate physical contact" with England's Ollie Pope during the first Test in Hyderabad. The incident occurred during England's second innings when Bumrah, after bowling and completing his follow-through, "deliberately stepped in Ollie Pope's way as the batter went for a run, leading to inappropriate physical contact", the ICC said in a statement. Bumrah "admitted [to] the offence and accepted the sanction" with one demerit point added to his disciplinary record, cricket's apex body said. **AFP**

tends to be greatest away, because conditions are alien and the opposition are best placed to make the most of them.

None of these players will roll over and concede defeat, whether they are just starting out or have a reputation to defend. They will put in the work, but sometimes effort alone is not enough. A pathway must reveal itself for India to solve their home batting conundrum.

VITALS

DAVIS CUP 'Head of State' Security for Indian Team in Islamabad



India's Davis Cup team at the Islamabad Sports Complex

A bomb disposal squad will sanitise the Islamabad Sports Complex every morning, and two escort vehicles will shadow the Indian Davis Cup team during its travel as part of multi-layer security arrangement, which is usually accorded to the Head of State, to ensure the visiting players' safety. The Indian team has travelled to Pakistan for the first time in 60 years, and naturally, the Pakistan Tennis Federation (PTF) does not want to compromise on the security aspect. The PTF is following the security plan that has been approved by the International Tennis Federation. **PTI**

U-19 WORLD CUP SUPER SIX India Look to Ride Momentum vs NZ

Off to the best possible start with three consecutive wins, defending champions India will look to keep the juggernaut rolling when they take on New Zealand in their Super Six match of the U-19 World Cup today. Having qualified for the Super Six stage as Group A leaders, India will also have the advantage of playing at the Mangaung Oval on Tuesday — the same venue where they have played all their matches so far. New Zealand, on the other hand, move here from East London and will have to adapt quickly to the conditions. **PTI LIVE on Star Sports, 1:30pm**

Gukesh Finishes Joint Second in Masters

D Gukesh endured a heartbreak in the final tie-breaker against Wei Yi of China and had to be content with a joint-second place at the Tata Steel Masters chess tournament in the Netherlands. Leon Luke Mendonca, however, won the challengers section, defeating compatriot Divya Deshmukh in the 13th and final round. **PTI**

ICC Lifts Sri Lanka Cricket's Suspension

The International Cricket Council has lifted its suspension of Sri Lanka Cricket. SLC was suspended in November over government interference in its administration after the ministry of sport fired the national cricket board following poor results at the men's World Cup. But the sport's governing body is now "satisfied" that SLC is "no longer in breach" of its membership obligations. **AP**

Arteta Resists Barca Interest

The Spaniard has been linked with a move to the Camp Nou after Xavi confirmed departure

Miguel Delaney

Mikel Arteta intends to bring his Arsenal project to fruition with Spanish reports that the Basque will leave for Barcelona at the end of the season strongly denied.

The Catalan club are now searching for a new manager after Xavi Hernandez announced his resignation on Saturday evening after another defeat, this time 5-3 at home to Villarreal, having been ahead with seven minutes to go.

Although it is understood that Barca officials knew he would be going before the game, the process is described as only in its earliest stages.

This was despite reports that Arteta has already been targeted with negotiations advancing to the point that he told "his entourage" that he is leaving Arsenal at the end of the season, having guided the Gunners back into the title race.

This has now been flatly denied by figures within the club. Arteta feels he can make Arsenal one of world football's greatest forces in the long term, having overseen an essential overhaul of the club since Arsene Wenger's departure. The Basque is completely invested in the project.

Arteta is inevitably on



That's totally fake news. I don't know where it's coming from. It's totally untrue. I'm really upset about it. I could not believe it. They have no source, nothing

MIKEL ARTETA on reports linking him to Barcelona move

Barcelona's list but the Camp Nou hierarchy are currently casting around for an alternative replacement.

That may be a challenge to attract the kind of profile they might have historically been able to, since the club is perceived as having a lot of issues as well as a huge wage bill.

WTA Facing Pushback on Saudi Move

Women's tennis body is planning to shift its season-ending Finals to the Gulf country

Shrivathsa Sridhar

Two years after the WTA was lauded by human rights advocates for suspending its tournaments in China, the women's tour risks angering those same activists as it mulls moving its season-ending Finals to Saudi Arabia.

Speculation about the event heading to the Gulf country has intensified and there has already been significant pushback from within the game, most notably from tennis greats Chris Evert and Martina Navratilova.

Saudi Arabia has invested heavily in sports like football, Formula One and golf over the last few years even as critics accuse the kingdom of using its Public Investment Fund to "sportswash" its human rights record.

"The human rights risks in Saudi Arabia to players, fans, and journalists are very serious," Minky Worden of Human Rights Watch said. "Sports such as tennis have only been allowed in the kingdom since 2018 for women and girls. Until that time, women and girls were not welcome in the stadium even to watch sports."

The WTA, whose chief Steve Simon said last year that Saudi Arabia presented "big issues", told Reuters it was in discussions



Saudi Arabia is accused of sportswashing its human rights record

with various groups over the 2024 edition of the Finals and that no decision had yet been made.

Women's ATP Tour announced its first foray into the Gulf country last August with a five-year deal for its Next Gen Finals, but Evert and Navratilova argued that the situation was different for women's tennis. "We fully appreciate the importance of respecting diverse cultures and religions," the pair wrote in the Washington Post. "It's because of this, and not despite it, that we oppose the awarding of the tour's crown jewel tournament to Riyadh. The WTA's values sit in stark contrast to those of the proposed host."

The future looked very different

a few years ago when the WTA held the 2019 edition of the Finals with a prize pot of \$14 million in Shenzhen for a 10-year deal.

The COVID crisis in China forced the event to be cancelled the following year; though, and it was shifted to Guadalajara, Mexico in 2021.

It was expected to return to Shenzhen from 2022 but the WTA suspended its billion dollar business in China due to concerns over the treatment of former doubles world No. 1 Peng Shuai.

Human rights groups welcomed the WTA's stand and made their disappointment clear when the tour, which posted eight-figure losses in 2020 and 2021, performed a U-turn in April last year.

The Texas city of Fort Worth stepped in to host the 2022 Finals, drawing sparse crowds, and the WTA was expected to take the event to Saudi Arabia last year before announcing Cancun, Mexico as the venue less than two months from the start. It was not a success.

Aryna Sabalenka, who won her second Australian Open title on Saturday, said that she felt "disrespected" by the standard of organisation, prompting Simon to write a letter to players admitting the event was "not perfect".

Reuters