



NEW DELHI, FRIDAY, FEBRUARY 9, 2024

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# FINANCIAL EXPRESS

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VOL XLIX NO. 295, 46 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 71,428.43 ▼ 723.57 NIFTY: 21,717.95 ▼ 212.55 NIKKEI 225: 36,863.28 ▲ 743.36 HANG SENG: 15,878.07 ▼ 203.82 ₹/$: 82.96 ▲ 0.01 ₹/€: 89.46 ▼ 0.10 BRENT: $80.29 ▲ $1.08 GOLD: ₹62,449 ▲ ₹73

## IN THE NEWS

### SPECTRUM WORTH ₹96,318 CRORE TO BE AUCTIONED

THE UNION CABINET on Thursday approved the next telecom spectrum auction across multiple bands at a reserve price of ₹96,317.65 crore, reports **fe Bureau**. ■ PAGE 4

### NHAI RAISES ₹15,625 CR VIA INVIT ROUTE

NHAI HAS RAISED ₹15,625 crore from monetisation of 10 highway stretches via the InvIT route, reports **Mukesh Jagota**. The total amount raised so far is now ₹1 trillion — ₹42,334 crore via TOT, ₹26,125 crore via InvIT and ₹42,000 crore via securitisation. ■ PAGE 2

### NESTLE INDIA SEES DEMAND PICKING UP THIS YEAR

NESTLE INDIA EXPECTS a growth in demand for FMCG products this year on the back of government's investment push and a more benign inflation, reports **Akanksha Nagar**. However, it said there are some stress points in the sector. ■ PAGE 6

### GOVT TIGHTENS STOCK HOLDING LIMIT FOR WHEAT

TO BOOST SUPPLIES of wheat and prevent its hoarding, the government on Thursday halved the stock holding limits for traders, wholesalers, big retailers and processors, while extending the controls to March 31, reports **Sandip Das**. ■ PAGE 2

### RESULTS CORNER

**LIC profit jumps 49% to ₹9,444 crore** PAGE 9

**Zomato beats estimates, delivers profit again** PAGE 6

**Grasim profit falls 40%, revenue rises 11.6%** PAGE 7

### FE SPECIAL

**Will the new BoT model bring back private developers?**

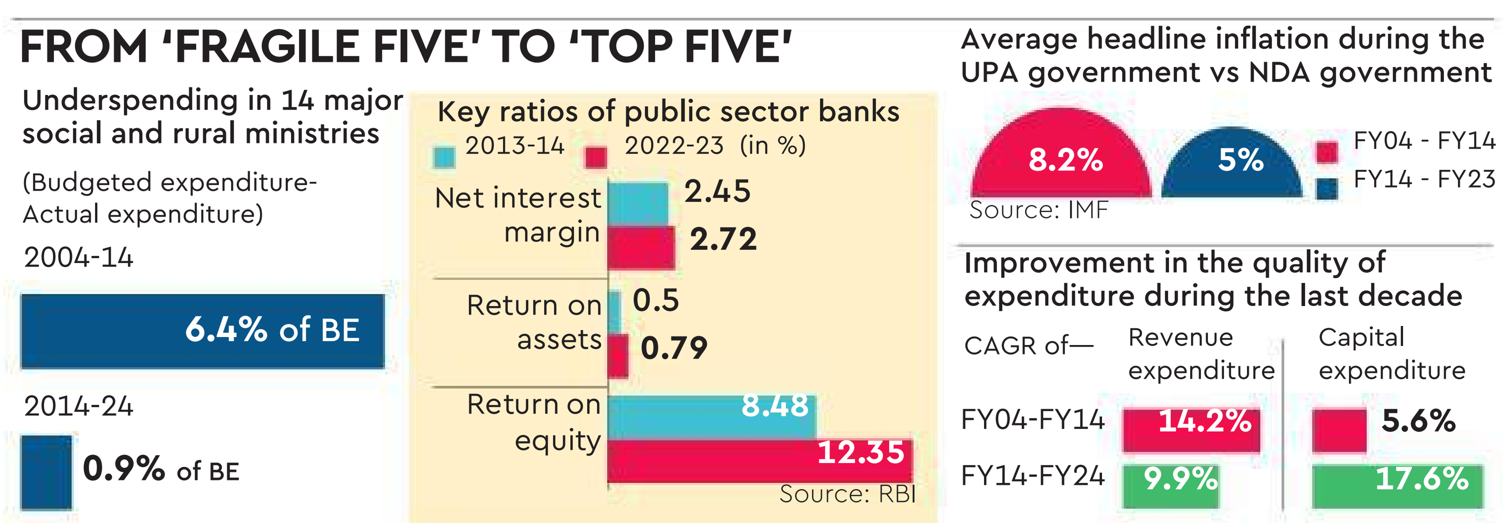
Further risk mitigation on the lines of hybrid annuity model may be required to make it lucrative enough

■ EXPLAINER, P11

# UPA plunged economy into a crisis: White Paper

## Government lists measures to bring it back on track

FE BUREAU
New Delhi, February 8




**THE CONGRESS-LED UPA** government had plunged the economy into a "crisis" in 2014, and it took "enormous" effort by the Narendra Modi government to stabilise it and set it on the recovery/growth path, the finance ministry said on Thursday in a White Paper on the Economy tabled in Parliament.

With the electoral battle lines drawn, the 59-page document narrated the "unenviable legacy" left behind by the previous dispensation in great detail, and asserted that it took "tough decisions" to transform the country from the "fragile five" to the "top five" in a decade.

The White Paper said, "We continue to undertake measures to unearth black money and to discourage recourse to it", but avoided any reference to the decision to demonetise the bulk of the currency in circulation on November 8, 2016.

Continued on Page 13

# Cong's black paper flags 'failures' of Modi govt

FE BUREAU
New Delhi, February 8

**THE CONGRESS PARTY** presented a "black paper" on Thursday highlighting the Narendra Modi government's "failure" in the past 10 years. The paper was unveiled by party's president Mallikarjun Kharge hours ahead of the "white paper on Indian economy" tabled in Parliament by the finance ministry. The black paper, titled "10 Saal Anyay Kaal 2014-2024 (10 years of injustice)", mentioned that under Modi's tenure, the country's economy "crumbled", unemployment rose to a 45-year high, institutions got subverted, farmers suffered distress and migrant workers "starved".

The paper said that unemployment rose to 40 million in 2022 from 10 million in 2012. It said that about 1 million central government's posts remain vacant and unemployment among postgraduates stands at 33%.

Continued on Page 13

RATES UNCHANGED, MAY STAY HIGHER FOR LONGER

FY25 GROWTH OUTLOOK AT 7%; INFLATION AT 4.5%

# RBI focus on the last mile

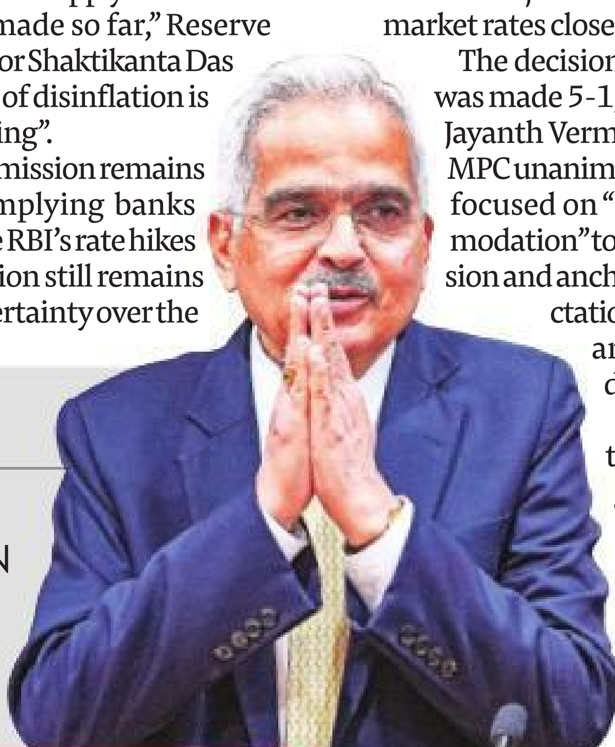
JOYDEEP GHOSH
Mumbai, February 8

**THE MONETARY POLICY** Committee left the policy repo rate unchanged at 6.5% for the sixth straight meeting and stuck to its hawkish stance on Thursday, signaling that it's in no hurry to cut interest rates. "The job is not yet finished, and we need to be vigilant about new supply shocks that may undo the progress made so far," Reserve Bank of India (RBI) governor Shaktikanta Das said, adding the "last mile of disinflation is always the most challenging".

Monetary policy transmission remains incomplete, Das said, implying banks haven't fully passed on the RBI's rate hikes to customers, while inflation still remains above the target. The uncertainty over the timing of the rate cuts and the continuation of tight liquidity environment at a time when the banking industry has been facing liquidity issues spooked the stock markets, which fell by 1%. While Das said the RBI will remain "nimble and flexible" on liquidity and that an appropriate mix of instruments will be used to adjust banking-system cash, deputy governor Michael Patra said the objective is to keep the overnight market rates close to the policy rate.

The decision to hold on to the rates was made 5-1, with external member Jayanth Verma voting against it. The MPC unanimously decided to remain focused on "withdrawal of accommodation" to ensure fuller transmission and anchoring of inflation expectations, disappointing some analysts who had predicted a shift to neutral.

The good news was that the projections of gross domestic product for FY24 have been revised upwards to 7.3% from 7%. For FY25, it has been kept at 7%.



SHAKTIKANTA DAS, RBI GOVERNOR

THE LAST MILE OF DISINFLATION IS ALWAYS THE MOST CHALLENGING"

Continued on Page 12

MORE REPORTS ON PAGE 8-9

# Paytm didn't comply on various parameters: RBI

PIYUSH SHUKLA
Mumbai, February 8

**THE RESERVE BANK** of India (RBI) on Thursday stoutly defended its January 31 action on Paytm Payments Bank (PPB) by saying that there were compliance issues across various parameters, not just KYC.

At the post-monetary policy committee (MPC) conference, RBI governor Shaktikanta Das said, "The regulations are there in place and are robust. It is not a case where there were regulatory deficiencies or regulatory corrections required."

Deputy governor Swaminathan J added that such actions take place after "months and at times, years of bilateral engagement with the regulated entity where we not only point out the deficiencies but also provide more than enough time for them to take corrective actions".

Halting two days of recovery, Paytm shares slumped 10% to ₹446.65 on Thursday after RBI's comments.

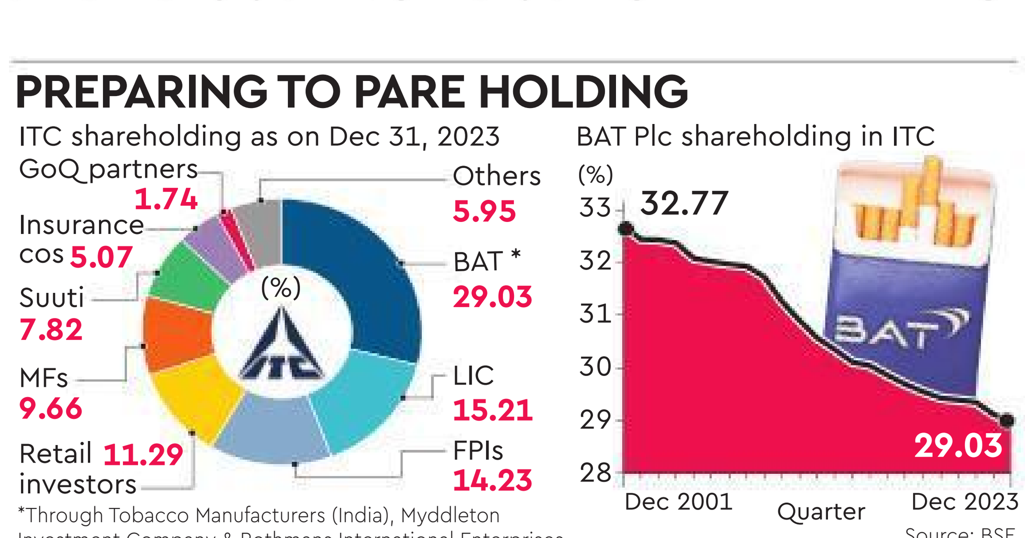
The decision to impose restrictions on PPB was persistent noncompliance with regulatory norms and lack of corrective measures taken by the entity despite multiple meetings with the regulator, among others.

Continued on Page 12



# BAT signals stake sale in ITC

VIVEAT SUSAN PINTO
Mumbai, February 8




**BAT, THE LARGEST** shareholder in cigarettes-to-hotels major ITC, on Thursday said it was working towards selling some of its stake in the company. The British company holds a 29.03% stake in ITC. Following the announcement, BAT's shares jumped the most in four years to nearly 8% intraday on the London Stock Exchange.

"We continue to pursue all opportunities to enhance balance sheet flexibility and, as part of this, we regularly review our stake in ITC," Tadeu Marroco, CEO, BAT, said during the company's FY23 earnings announcement.

"We recognise that we have a significant shareholding which offers us the opportunity to release and reallocate some capital," he said, adding that BAT was working on completing the regulatory process required to monetise some of its shareholding in ITC.

While Marroco did not provide a timeline, the announcement clearly cheered investors who were waiting for the share sale since December 2023, when the company had indicated the move in an analyst call.

Continued on Page 13

# Economy

FRIDAY, FEBRUARY 9, 2024

FOCUS ON CAPEX

Nirmala Sitharaman, finance minister

With the capital expenditure being in the focus, in the last 3-4 years, we have made sure that our debt management is done in such a way that we honour the glide path for fiscal deficit that we had given in 2021...

## IN THE NEWS

### INTERIM BUDGET GETS PARLIAMENT APPROVAL

PARLIAMENT ON Thursday completed the exercise of passing the interim Budget for 2024-25, with the Rajya Sabha returning the Finance Bill 2024 and the relevant appropriation Bills. The Upper House also returned the appropriation Bills related to the Union Territory of Jammu and Kashmir. The Bills were returned to the Lok Sabha after finance minister Nirmala Sitharaman's reply on the discussion. On Wednesday, the Lok Sabha passed these Bills.

### AGRI INSURANCE: GOVT LAUNCHES 'SARATHI' PORTAL

AGRICULTURE MINISTER Arjun Munda on Thursday launched portal 'SARATHI' that aims to provide a comprehensive suite of insurance products, including Pradhan Mantri Fasal Bima Yojana (PMFBY), tailored explicitly for farmers and rural population of India.

### PADMA BHUSHAN FOR PHILANTHROPIST SITARAM JINDAL

PHILANTHROPIST Sitaram Jindal has been bestowed with the prestigious Padma Bhushan. He was honoured for his unparallelled philanthropic endeavours, particularly in the field of Naturecure.

### AGRAWAL NAMED DIRECTOR, FINANCE OF COAL INDIA

STATE-OWNED Coal India on Thursday said Mukesh Agrawal has taken over as its director, finance. Agrawal took charge from Debasish Nanda, director, business development, who was holding the additional responsibility as director, finance, Coal India said in a statement.

MONETISATION HITS ₹1 TRN

# NHAI raises ₹15K cr more via InvIT route

On track to raise over ₹45,000 cr from asset transfers in FY24

MUKESH JAGOTA
New Delhi, February 8

THE NATIONAL HIGHWAYS Authority of India (NHAI) has raised ₹15,625 crore from monetisation of 10 highway stretches totalling 890 km, through the infrastructure investment trust (InvIT) route. The latest round of InvIT takes the total amount raised through monetisation so far to ₹1 trillion — ₹42,334 crore through toll operate transfer (TOT), ₹26,125 crore through InvIT, and ₹42,000 crore through securitisation.

The road assets will be acquired by National Highways Infra Trust (NHIT) that is sponsored by NHAI. The NHAI holds 15.86% units in the InvIT while Ontario Teachers' Pension Plan and Canada Pension Plan Investment Board hold 25% each and 9.86% by SBI Balanced Advantage Fund.

NHIT will fund the acquisition through an equal mix of debt and equity. While up to ₹1,000 crore will be raised through bonds, the remaining debt will come from banks.

Earlier this financial year, the highway builder had raised ₹15,968 crore by monetising four bundles of road assets. The money raised via InvIT and TOT modes takes the collection from asset recycling of the highway builder this financial year to ₹31,593 crore.

Apart from TOT and InvIT, NHAI has also raised ₹4,600 crore from project-based securitisation of Delhi-Mumbai Expressway. It aims to raise another ₹9,000 crore through securitisation this fiscal, taking the total from this route to ₹13,600 crore. Before the year-end, total proceeds from monetisation of highways will likely hit ₹45,193 crore, way higher than ₹35,000-crore budget target.

The assets to be monetised via the third round of InvIT are in Assam, Karnataka, Madhya Pradesh, Uttar Pradesh, and West Bengal. The monetised sections will include Chichira-Kharagpur, Orai-Bara, Rewa-Katni-Jabalpur-Lakhnadon, Kachugaon to Rakhaldubi Bus Junction, and Rakhaldubi Bus Junction to Kaljhar, Kaljhar to Patacharkuchi, Lakhnadon to Mahagaon, Mahagaon to Khawasa, Hubli to Haveri, Davangere to Haveri, and Davangere to Chitradurga.

Earlier, two rounds of InvIT with aggregate length of about 635 km worth ₹10,200 crore were monetised. "The monetised value is expected to be realised in March 2024," a statement by NHAI said.

CAPITAL ROAD

Funds raised by NHAI through monetisation so far (₹ crore)

| | |
|---|---|
| 2018-19 | 9,681.5 |
| 2019-20 | Nil |
| 2020-21 | 14,742 |
| 2021-22 | 22,367 |
| 2022-23 | 14,268 |
| 2023-24 | 36,193* |

*Till Feb so far

# Passenger revenues of railways have stagnated over last decade

Growth below nominal GDP; freight growth even lower

MANU KAUSHIK
New Delhi, February 8

THE INDIAN RAILWAYS has seen its passenger revenues growing 65% from ₹44,283 crore in 2015-16 to an estimated ₹73,000 crore in 2023-24, a growth rate that lagged nominal GDP growth (115%), and the growth in competing segments, such as aviation, during the nine-year period. The share of the passenger segment in the railways' gross traffic hovered around 25-28% during the last decade, excluding the pandemic years when it understandably shrank to a trickle.

Of course, the railways is expecting to earn ₹106.67 per passenger in 2024-25, almost double the rate of ₹54.62 in 2015-16. The passenger revenues haven't grown commensurately because of a dip in passenger volumes. The number of railway passengers in FY24(RE) is estimated at 6.8 billion, much lower than in the pre-pandemic period (in FY19, the passenger volume was 8.43 billion).

A former railways official said the rise in the per-passenger revenues can be attributed to the dynamic pricing mechanism of the Rajdhani trains, coupled with the premium fares of semi-high speed Vande Bharat Express, which were introduced in 2019. There are 35 Vande Bharat trains operating at the moment. The Railways Board had slashed the fares of AC chair cars and executive classes on all trains, including Vande Bharat, by 25% in last July.

Amit Anwani, lead analyst (capital goods, industrials and defence) at brokerage Prabhudas Lilladher, said: "We are expecting the passenger segment to incrementally add more as more rail lines are getting added each year."

Despite the doubling of passenger, the railways continues to lose money in this segment. According to railways minister Ashwini Vaishnaw, if a ticket costs ₹1 to the railways, it's only charging 45 paisa from the passengers. This is evident in the historically-poor operating ratio, a benchmark referring to the amount of money spent by the railways to earn every ₹100. The recent interim Budget pegged the operating ratio at 98.22%.

As per a Comptroller and Auditor General of India (CAG) report tabled in Parliament in August 2023, there was a loss of ₹68,269 crore in all types of passenger services in 2021-2022.

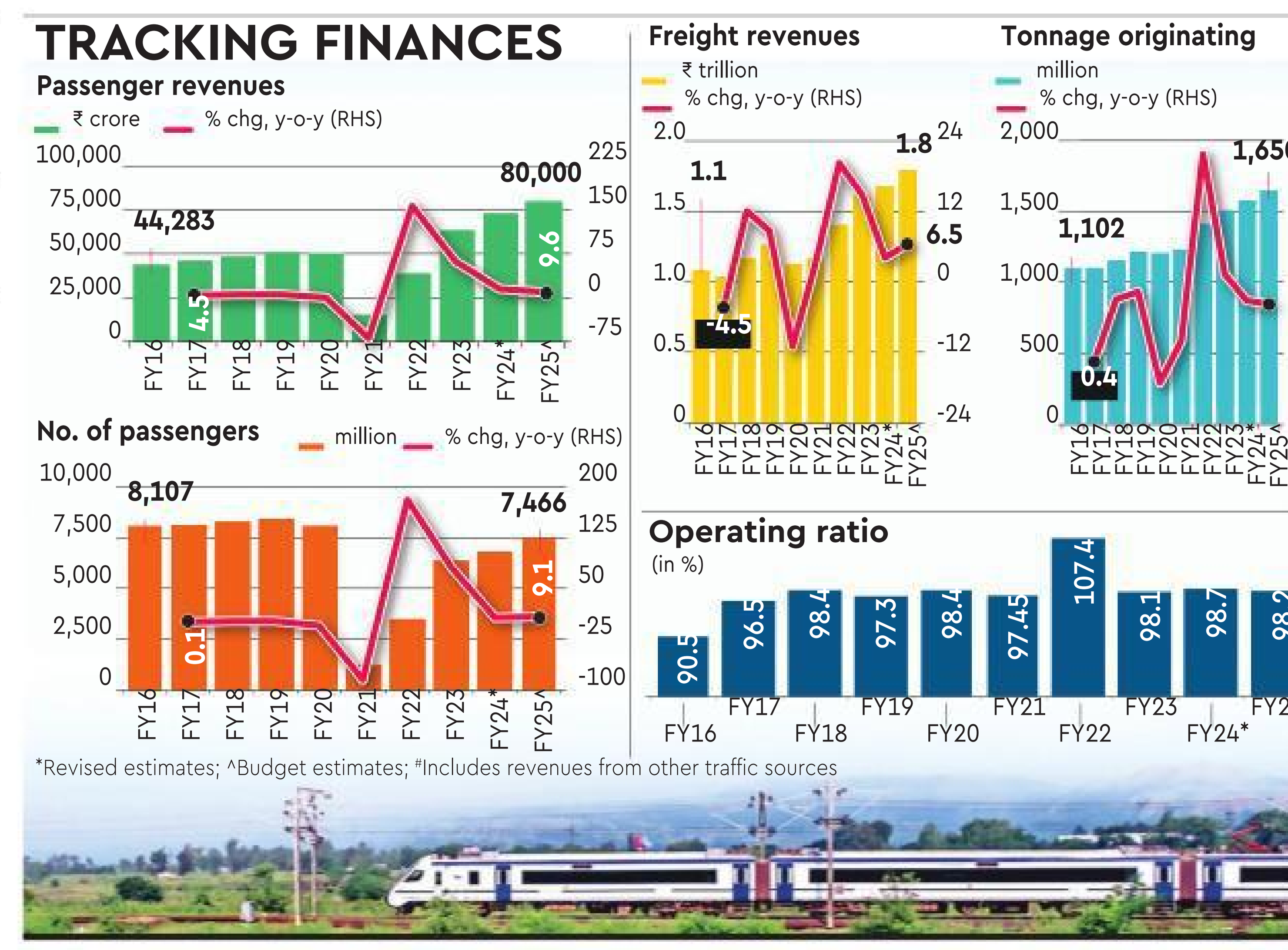
All the profits that the railways generated during that period had come from the freight segment which went into cross-subsidising the losses in the passenger services.

The freight revenues is estimated to grow by 55% between 2015-16 and 2024-25 (₹1.69 trillion), at a lower rate than the passenger segment. The railways continues to lose freight share, which is just over a quarter now, although an internal target is to raise this to 45% by 2030.

Though the revenues from freight continues to account for a large chunk (64.63%) of the overall, the railways' revenues is stagnant due to high competition from other modes — road, shipping, air and inland water transport. There has been muted growth in the average freight rates. For instance, the railways was charging ₹991.43 per tonne in 2015-16. This is estimated to go up to ₹1,090.91 per tonne in 2024-25.

The railways offers the lowest logistics cost among all modes of transport but due to lack of flexibility, weak terminal infrastructure, high-transit time and poor last-mile connectivity, it is losing the market share to other modes.

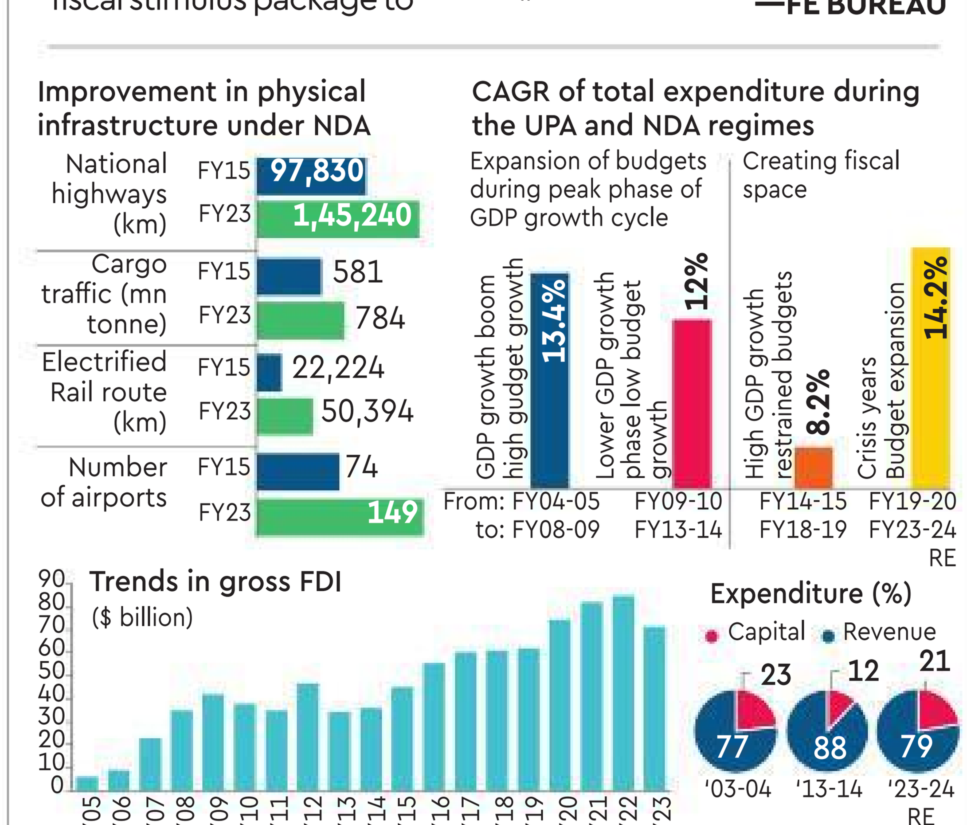
With the implementation of dedicated freight corridors (DFCs), which aims to bring down the cost of freight transport and improve logistics speed, the railways is looking at snatching back some of the market share that it has lost to road transport over the years.




# Expenditure reforms bearing fruits: Govt

THE WHITE paper on the economy tabled by finance minister Nirmala Sitharaman in the Lok Sabha on Thursday underscored the expenditure reforms undertaken by the Modi government. The UPA's fiscal stimulus package to combat the spillover effects of the 2008 global financial crisis "did not seem to bear any correlation with the outcomes it sought to achieve," it noted. While the net market borrowings of the Centre had gone up 4.5 times during the UPA regime, these went up only 2.6 times under the Modi government "despite the higher spending requirements necessitated by the once-in-a-century global pandemic."

—FE BUREAU




# Full-quorum CCI yet to decide on 20 cases

MANU KAUSHIK
New Delhi, February 8

THOUGH THE COMPETITION Commission of India (CCI) was equipped with the requisite quorum as early in September 2023, the resolution of the cases by the watchdog hasn't gathered much pace. According to sources, as many as 20 cases are pending, with the board of the antitrust regulator waiting for its orders. Reports on all these cases have been filed by the CCI's investigative arm.

The high number of unresolved cases is due to a variety of reasons, including compliance delays from the companies which have been probed for alleged anti-competitive practices.

The pending cases involve those in sectors such as Big Tech, pharmaceuticals, cement and railways, the source said. "Over the past few months, CCI has been operating at full quorum. So, they have a reasonable bandwidth to handle more cases and issue orders without delay," said another source.

At present, CCI has three members and a chairperson, Ravneet Kaur, who was appointed in May 2023.

"It's a big number of pending cases. The situation has improved now at the commission from last year when it wasn't able to refer cases for investigation to the DG (director general) due to lack of quorum," said a former senior CCI official, requesting not to be identified.

**The pending cases involve those in sectors such as Big Tech, pharmaceuticals, cement and railways**

After the investigation gets over, it takes about 4-6 months for the commission to issue orders against erring companies. Initially, the commission sends copies to the parties involved. This is followed by listening to the parties which is a time-taking process. "At times, the advocates of the companies try to delay the process due to their personal interests," said the former CCI official.

The primary mandate of CCI is to look into the cases of abuse of dominant position, cartelisation, mergers & acquisitions (M&As) and vertical restraints. Due to the piling up of M&A cases in the recent years, the CCI has eased the norms on that front wherein the maximum time to approve deals has been reduced from 210 days to 150 days. Similarly, it has brought in green channel mechanism which automatically approves certain M&As that causes no adverse effect on the competition.

Even after issuing orders, the CCI is facing roadblocks, as it is being drawn into litigation. The commission has been fighting plenty of cases in different legal forums (Supreme Court of India, NCLAT), including against tech giants like Google and Amazon who have challenged its orders imposing hefty penalties.

INDIA ENERGY WEEK: DAY 3

# ONGC Videsh in talks with Venezuela to get more crude

ARUNIMA BHARADWAJ
Betul (Goa), February 8

ONGC VIDESH (OVL), the overseas arm Oil and Natural Gas Corporation (ONGC), is in further discussions with the Venezuelan government to take crude cargoes in order to liquidate its pending dividends, chairman and MD Rajarshi Gupta said. The company is also seeking to get the operatorship of its two ongoing projects in Venezuela and invest more in order to increase production, he added.

"Currently, we have a joint operatorship (with PdVSA). Going ahead, we will have more say," Gupta said.

With the US sanctions on Venezuela easing, these negotiations come as part of the company's strategy to boost its overseas production and gain control of Venezuelan assets.

"We have taken crude in lieu of dividend some time back and this lifting of sanctions is a positive sign," Gupta told reporters on the sidelines of the India Energy Week. "We are in advanced discussions with the government of Venezuela to get further cargoes to liquidate our dividends and at the same time to get operatorship of the two projects that we have there and increase our production."

Venezuela has the largest proven oil reserves in the world and OVL aims to increase its investments in its overseas projects that will aid to its overall output. However, the company is still charting out the size of investment required for the same. "The investment will not be much in dollar terms, but we will have to invest. Venezuela has the largest reserves in the world. If we invest more, we will get more production," Gupta said.

The company has also taken crude in lieu of dividends earlier. In January, petroleum secretary Pankaj Jain had said that Venezuela has agreed to give crude oil to OVL to help it recoup its pending $600-million dividend.

The lifting of US sanctions on Venezuela is a positive sign, said ONGC Videsh CMD Rajarshi Gupta

OVL holds a 40% stake in the San Cristobal field in eastern Venezuela with Venezuelan company PdVSA holding the remainder. The other project includes the Carabobo exploratory project.

Speaking about the company's recent incorporation of a wholly owned subsidiary in Gujarat's GIFT city and whether it would hold Russian assets in the treasury, Gupta said that the company will look for possible ways to do so going ahead.

"Russian assets are held through our different subsidiaries, any change of shareholding requires regulatory nod. But yes, GIFT city is our focus subsidiary, going forward we will have it (Russian assets) there. Also, existing shareholding if we can transfer, if possible and if there are no taxation leakages, we will look into it," Gupta said. OVL's subsidiary, Overseas IFSC, in Gujarat's GIFT City will function as a treasury hub catering to OVL and its 25 subsidiaries across 15 countries.

On the investment plans going ahead, the CMD said OVL will be spending ₹8,000 crore on its exploration and production projects, and with ONGC's annual investment of ₹35,000 crore, the combined investment is set to exceed ₹40,000 crore.

### India to begin LNG supplies to Sri Lanka in 2025

STATE-RUN Petronet LNG is planning to supply liquified natural gas (LNG) to Sri Lanka for five years starting 2025, MD and CEO AK Singh said on Thursday. The company will ship 850 tonne gas daily to Sri Lanka in 50 containers of 17 tonne each. It will also supply two gas-fired power plants in the island nation, Singh said.

### Adani projects: Lanka hopeful of progress

SRI LANKA is hopeful of making progress by next month on two delayed wind energy projects to be built by India's Adani Green Energy, its energy minister said on Wednesday. "Maybe in the next four weeks, we will see some results on the authorisation process..." energy minister Kanchana Wijesekera told Reuters.

### ONGC eyes tie-ups for rigs development

ONGC is seeking partnership for the development of its explored rigs, director technical & field services Om Prakash Singh said. "We are looking for a reputed partner for technology sharing," Singh said on the sidelines of India Energy Week.

### Essar to speed up capex plans

ESSAR OIL and Gas is speeding up capex plans to explore and produce unconventional hydrocarbons that will help raise gas output at its flagship block to about 5 million standard cubic metre per day, its CEO said.

FE BUREAU & AGENCIES

# Govt tightens stock controls for wheat

SANDIP DAS
New Delhi, February 8

TO IMPROVE SUPPLIES of wheat and prevent its hoarding, the government on Thursday halved the stockholding limits of the grain for traders, wholesalers, big retailers and processors, while extending the controls to March 31, 2024.

In June last year, the stockholding limits for wheat were imposed till the end of the current fiscal.

According to a food ministry statement, the stockholding limits have been revised downwards to 500 tonne from 1,000 tonne for traders and wholesalers. For big chain retailers, the wheat stock limit has been reduced to 500 tonne at all their depots from 1,000 tonne.

Under the revised norm, processors can now hold 60% of their monthly installed capacities multiplied by remaining months till April, 2024 from the earlier norm of 70% of monthly installed capacities. The ministry also asked wheat traders to update their stock-holding on a weekly basis with it.

"Officials of central and state governments will be closely monitoring enforcement of these stock limits to ensure that no artificial scarcity of wheat is created in the country," according to an official note.

Officials said that through reducing stock limits for wholesalers, which would improve supplies and offloading of stocks of the Food Corporation of India (FCI) under open market sale (OMSS), the possibility of rise in the prices till end of March is curbed.

Inflation in wheat declined further to 4.69% in December from 6.36% in November on year because of improvement in supplies due to open market sale being carried out by the FCI. Until Wednesday, the government has sold 8 million tonne (MT) of wheat through weekly electronic-auction to the bulk buyers since June, 2023. The aim is to sell 10 MT of wheat by March through weekly e-auctions as FCI has allocated 0.5 MT of wheat for weekly e-auction under OMSS.

Under OMSS, the corporation had sold 3.3 MT of wheat in the open market in 2022-23. The highest quantity of wheat sold was 8.1 MT in 2018-19 for bulk buyers such as flour millers. Wheat stock with FCI on Wednesday was 12.79 MT, lowest since 2016 against the buffer of 7.46 MT for April 1. Following the offloading of 10 MT of wheat in the market, the government stock is likely to fall close to buffer by April 1.

The stockholding limit for traders, big retailers and wholesalers has been cut by a half to 500 tonne; controls to stay till March 31

# India to oppose non-trade issues on WTO agenda

## Abu Dhabi to hold 13th ministerial conference of WTO

MUKESH JAGOTA
New Delhi, February 8

INDIA WILL OPPOSE any move by the developed world to get any of the non-trade issues like labour and environmental standards included in the formal talks at the World Trade Organisation (WTO) during the 13th ministerial conference of the global trade regulating body scheduled this month-end at Abu Dhabi.

Developed countries are also pushing to include women economic empowerment issues in the WTO agenda and start formal talks on other non-trade issues like environment and labour.

On this, India is of the view that these are social and domestic matters and there are specialised conventions of the UN to discuss these, a senior official said.

"We will not agree to any work program, we will agree to discussion to promote sustainable development but our rights and obligations should not be impacted," the official added.

"Issues like environment and labour are non-trade issues. These are non-negotiable at WTO. We are sticking to that stand. There are specialised bodies where these issues should be discussed. These are not trade issues but it has a trade implication," the official who did not wish to be named said.

For years the developed countries have been trying to bring environment and labour standards in the WTO. If they get into the WTO then non-adherence of standards by developing countries can be legitimately used as a tool by developed countries to curb imports.

Already a major trade and economic bloc like the EU has gone ahead and implemented carbon tax or Carbon Border Adjustment Mechanism (CBAM) that gives the member countries the right to impose import duties beyond what they have agreed at the WTO. Apart from CBAM, the EU has other regulations like those related to deforestation that will specifically target agriculture exports to the bloc.

India has already submitted a paper at the WTO in May last year against the use of environmental concerns as a protectionist tool. Other members of the WTO like China, Russia and Brazil have also opposed these measures.

### AGAINST INCLUSION

- Move follows the West proposing that Abu Dhabi meet dissuss labour, women empowerment & environment
- India has already submitted a paper at the WTO in May last year against the use of environmental concerns as a protectionist tool

# Govt, exporters, shippers discuss Red Sea crisis

OFFICIALS FROM THE ministries of finance, shipping as well as commerce and industry on February 7 discussed problems being faced by exporters due to the Red Sea crisis and the commerce ministry suggested sharing specific matters for their resolution, an official said. —PTI



## India seeks an end to WTO's 1998 tariff freeze on digital trade

INDIA IS SEEKING to end a freeze on countries taxing electronic trade, a move that would allow tariffs to be imposed on anything from software downloads to video games.

New Delhi will ask WTO members to lift a moratorium on customs duties on electronic transmissions, according to a person familiar with the matter, who asked not to be identified as the discussions aren't public. The issue will come up for discussion at the WTO's ministerial meeting in Abu Dhabi in February.

The WTO has had a moratorium on customs duties on electronic transmissions since 1998, and members have extended the rule every two years. India and other developing nations like South Africa say the restriction leads to a loss of tariff revenue and affects their trade competitiveness. India wants to be able to tax goods that are embedded in digital trade, the person said. It will also push the WTO to bring clarity on the definition of goods in e-commerce, the person said. —BLOOMBERG



# West Bengal presents ₹3.66-trillion budget

PRESS TRUST OF INDIA
Kolkata, February 8

THE MAMATA BANERJEE-LED West Bengal government on Thursday tabled a ₹3.66-trillion budget for the fiscal year 2024-25, emphasising support for farmers, employment creation, and an array of schemes to broaden the base of beneficiaries ahead of the upcoming Lok Sabha polls.

Presenting the budget, minister of state (independent charge) for finance Chandrima Bhattacharya criticised the BJP-led central government, accusing it of imposing a "financial blockade" by withholding the state's dues amounting to ₹1.18 trillion.

"I propose a budget of ₹3, 66,166 crore for the financial year 2024-25," Bhattacharya announced in the assembly.

The budget for 2024-25 represents an almost eight per cent increase over the previous year's allocation of ₹3.39 trillion.

The Economic Review for 2023-24 indicated West Bengal's Gross State Domestic Product (GSDP) grew at 7.65%, outpacing the national average of 7.32%.

Bhattacharya highlighted the manufacturing sector's Gross State Value Added (GSVA) growth at 7.26%, significantly exceeding the national average of 6.53%. Accusing the central government of infringing upon the stat's rights in a federal structure, she said, "The Centre has immorally withheld our due money. We will not allow this economic blockade to hinder the state's growth. The state's dues from the central government are nearly ₹1.18 trillion."

West Bengal CM Mamata Banerjee with the state budget FY25 ahead of its presentation in the state assembly in Kolkata on Thursday. ANI

STATE BUDGETS

## Rajasthan proposes recruitment to 70K posts

PROVISION OF ₹1,000 crore to establish and upgrade schools, colleges, hospitals, and administrative buildings, and recruitment to fill up 70,000 posts were among the key announcements in Rajasthan's interim Budget presented on Thursday. Rajasthan finance minister Diya Kumari further announced Mukhyamantri Jal Swavlamban Abhiyan to create 500,000 water harvesting structures in 20,000 villages over the next four years, for which a ₹11,200 crore provision has been made. —PTI

## Odisha presents ₹1.18-trillion vote-on-account

NOTING THAT Odisha has now become more than a $100 billion economy, Odisha finance minister Bikram Keshari Arukha presented an interim budget of ₹1.18 trillion for the first four months of the 2024-25 fiscal in the assembly. The state government has presented a vote-on-account instead of a full budget in view of the upcoming elections to the Lok Sabha and Odisha Assembly.

## No new tax proposed in Goa

GOA CHIEF minister Pramod Sawant on Thursday presented a ₹26,765 crore revenue surplus budget for 2024-25 in the Assembly, with no additional taxes being imposed on the citizens of the coastal state. The revenue surplus was ₹1,720 crore, while the Gross State Domestic Product (GSDP) is expected to witness a growth of 13.87%, with per capita income of ₹7.64 lakh, he said.

## Interim budget presented in Arunachal

ARUNACHAL PRADESH deputy CM Chowna Mein presented the state's Interim Budget on Thursday. The House later passed the vote on account by voice vote without initiating any discussion. A full budget for 2024-25 will be presented after the assembly elections in the state. An expenditure of ₹8,881.46 crore was estimated for the first four months of the next financial year, the Finance Department said in a statement. PTI

CABINET NOD TO AUCTION

# Telecom spectrum worth ₹96,318 cr to be up for grabs

FE BUREAU
New Delhi, February 8

**THE UNION CABINET** on Thursday gave its approval for the next telecom spectrum auction across multiple bands at a reserve price of ₹96,317.65 crore.

A total of 10,523.15 MHz spectrum across 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz and 26 GHz bands, will be put to auction. While the government did not announce a timeline, the spectrum auction is expected to be conducted in the next few months.

"The leftover spectrum in the 2022-23 auctions, the one which is getting expired in 2024, and the spectrum which has been surrendered by companies, will be put to auction," said Anurag Thakur, minister of information and broadcasting.

With a certain quantum of spectrum held by Bharti Airtel and Vodafone Idea due for renewal this month (at the end of a 20-year lease period), the Cabinet has also approved fresh allotment of spectrum to the companies till the time auctions are conducted. This has been done to avoid any disruption in the telecom services.

In the interim period, Airtel and Vodafone Idea can continue to use the spectrum by paying the last auctioned determined price.

According to analysts, for Airtel, renewal of spectrum is due in 900 and 1800 MHz bands in six circles — Uttar Pradesh (East), Uttar Pradesh (West), West Bengal, Assam, Bihar, Jammu and Kashmir, and Odisha. For Vodafone Idea, the licence is expiring in two circles — West Bengal and Uttar Pradesh (West).

From the upcoming auction, DoT is expecting a subdued response from telcos as demand is expected to be restricted to airwaves which will be up for renewal in some circles. The government is not expecting anything beyond ₹10,000 crore revenue from the upcoming auctions, according to officials.

"The next spectrum auction will be a limited auction because an already large part of the spectrum required by the industry was auctioned last year. Every financial year, we are trying to have one auction, communications and IT minister Ashwini Vaishnaw had said earlier this month. "This will not be as big as the last round. This will be a significantly smaller auction," he added.

The Cabinet has also approved allocation of additional 5 MHz spectrum in 700 MHz band for Indian Railways for Kavach technology. Additional 5 MHz spectrum in 700 MHz band has also been approved for National Capital Region Transport Corporation.

### Cabinet okays new scheme for fisheries

The Cabinet on Thursday approved the Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana, a central sector sub-scheme under the Pradhan Mantri Matsya Sampada for formalisation of the fisheries sector and supporting fisheries micro and small enterprises with an investment of over ₹6,000 crore over a period of next four years from FY23-24 to FY 26-27.

# Deficit in procurement of paddy narrows

SANDIP DAS
New Delhi, February 8

**WITH GRAIN PURCHASE** picking up pace in Chhattisgarh and Madhya Pradesh, the deficit in paddy procurement so far this season (October-September) has narrowed to 5% at 62.44 million tonne (MT) on year from 13% as of December 31.

The Chhattisgarh and Madhya Pradesh governments recently promised a bonus over the minimum support price (MSP).

Officials said paddy procurement increased by 20% in January. In Chhattisgarh, paddy purchase by state government agencies is up 26% to 11 MT on year. MP has contributed 8.75 MT to procurement so far.

BJP, which recently returned to power in Chhattisgarh, has promised a procurement price of ₹3,100/quintal for paddy, including a bonus, against MSP of ₹2,183/quintal.

In Punjab and Haryana, where the procurement of paddy has been completed, total purchase from farmers stands at 18.54 MT and 5.88 MT, respectively, which is higher than previous year.

Paddy procurement is under way in several other states, including Odisha (4.82 MT), Telangana (4.73 MT), Bihar (2.34 MT), Andhra Pradesh (1.84 MT) and West Bengal (0.91 MT), a significant contributor to central pool stocks.



ADVERTORIAL


*Celebrating 76 Years Of Independence*

# An Ongoing Journey Of Progress And Unity

The struggles and triumphs of our forebearers have paved the way for the vibrant, independent Sri Lanka we proudly celebrate today, says **Valsan Vethody,** Consul General for Sri Lanka (Mumbai)

The pursuit of Independence has been a collective struggle shared by nations worldwide, transcending challenges posed by both monarchies and colonial powers. Sri Lanka, with its extraordinary 2,500-year history and distinct civilisation, stands as a testament to this enduring journey.

Throughout the ages, our resilient kings confronted the formidable task of safeguarding our sovereignty against foreign invaders. It has been 76 years since our nation secured freedom from a 450-year-long period of European colonial rule.

Even in the aftermath of gaining Independence, we confronted almost three decades of adversity, countering efforts by specific international forces driven by geopolitical motives to destabilise and fragment our nation through acts of terrorism.

This struggle for unity is deeply ingrained in the tapestry of our unique history, reflecting the unwavering spirit of the Sri Lankan people. The echoes of resistance and determination resonate through time, illustrating our steadfast commitment to safeguarding our nation.

As we reflect on our storied past, we draw inspiration from the resilience of our forebearers and get strengthened in our patriotism. The enduring struggles and ultimate triumphs of our forebearers have paved the way for the vibrant, independent Sri Lanka we proudly celebrate today, marked by commendable socio-economic indicators. As we reflect on our storied past, may the invaluable lessons of history continue to serve as guiding beacons, steering us through the ongoing journey of progress and unity.

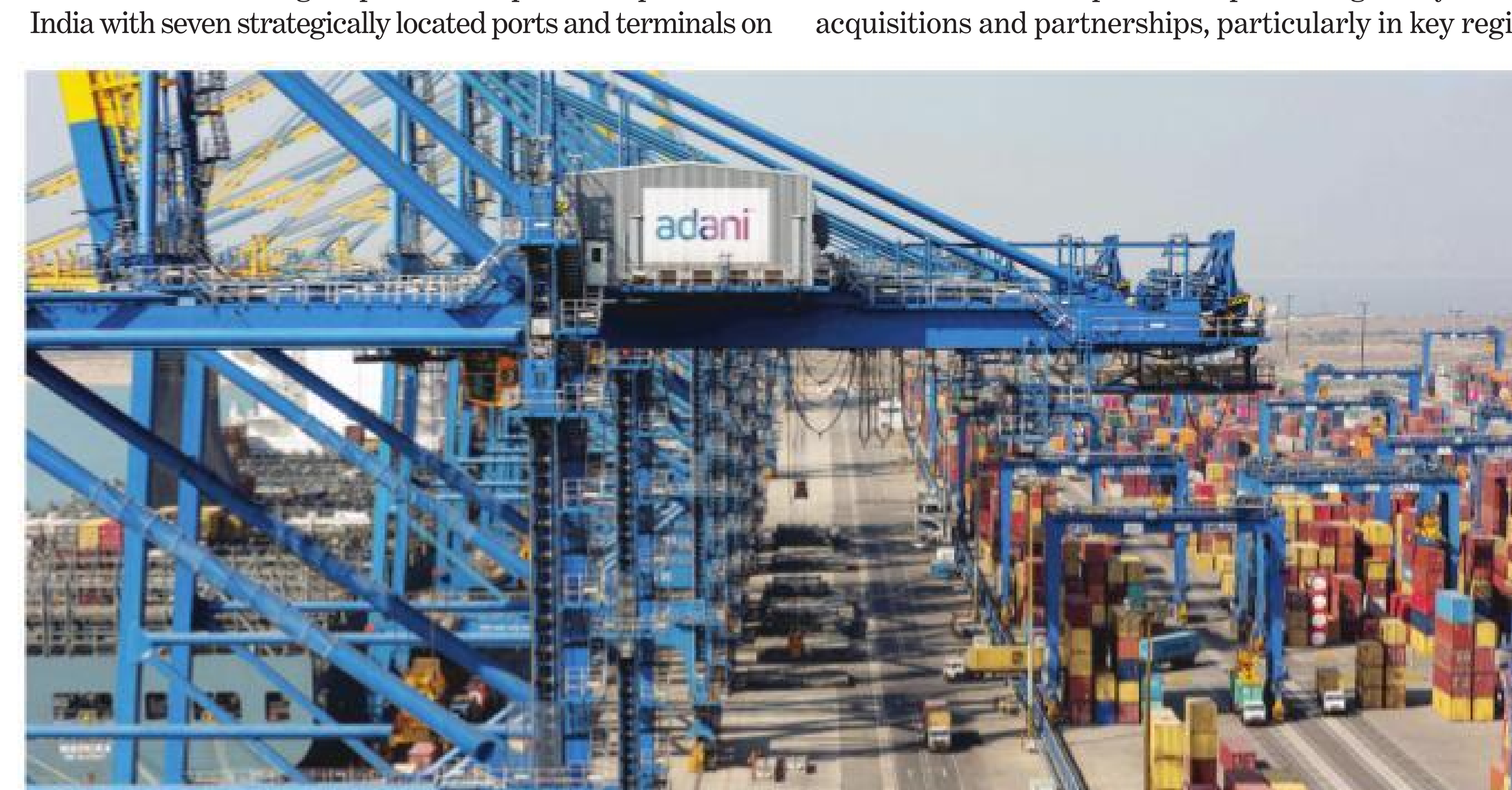
VALSAN VETHODY
Consul General for Sri Lanka (Mumbai)

# Adani Ports Puts India On The International Maritime Map

Adani Ports has expanded its presence globally through acquisitions and partnerships, particularly in key regions such as the Middle East and the Indian Ocean

Twenty-five years ago, the Adani Group developed its first port at Mundra in Gujarat – marking the beginning of a historical journey, not only for the group but also for India's international maritime trade. Today, Adani Ports and Special Economic Zone Limited (APSEZ), a part of the globally diversified Adani Group, has evolved from a port company to an Integrated Transport Utility providing end-to-end solutions from port gate to customer gate.

APSEZ is the largest port developer and operator in India with seven strategically located ports and terminals on the west coast (Mundra, Tuna, Dahej, and Hazira in Gujarat, Mormugao in Goa, Dighi in Maharashtra and Vizhinjam in Kerala) and seven ports and terminals on the east coast of India (Haldia in West Bengal, Dhamra in Odisha, Gangavaram and Krishnapatnam in Andhra Pradesh, Kattupalli and Ennore in Tamil Nadu, and Karaikal in Puducherry). It represents 27% of the country's total port volumes, thus providing capabilities to handle vast cargo from both the coastal areas and the hinterland. The port facilities are equipped with the latest cargo-handling infrastructure, which is not only best-in-class but also capable of handling some of the largest vessels on Indian shores. The ports can handle a diverse range of cargo.



Adani Ports has bolstered its global footprint with Colombo Port's West Container Terminal

adani Ports and Logistics

Over the years, APSEZ has grown to become a provider of integrated port infrastructure services and Mundra SEZ in Gujarat is a landmark. Spanning over 8,000 hectares, the Mundra Economic Hub offers investment options as the largest multi-product SEZ, Free Trade and Warehousing Zone (FTWZ) and Domestic Industrial Zone. The company's integrated services across three verticals, i.e. ports, logistics and SEZ, have enabled it to forge alliances with leading Indian businesses making APSEZ an undisputed leader in the Indian port sector.

Through its subsidiary, Adani Logistics Limited, APSEZ operates three logistics parks at Patli in Haryana, Kila-Raipur in Punjab, and Kishangarh in Rajasthan. With the ability to handle 500,000 twenty-foot equivalent units (TEUs) annually, the Adani logistics business is growing rapidly. APSEZ's ports-to-logistics platform comprising port facilities, and integrated logistics capabilities, including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts it in an advantageous position as India stands to benefit from an impending overhaul in global supply chains.

Adani Ports has expanded its presence globally through acquisitions and partnerships, particularly in key regions such as the Middle East and the Indian Ocean. These international operations position it as a key player in the global maritime industry. Outside India, APSEZ operates Haifa Port in Israel, and it is also developing a transhipment port in Colombo, Sri Lanka.

Recently, the U.S. International Development Finance Corporation (DFC) announced that it would be funding, to the tune of USD 553 million, the Colombo West International Terminal Private Limited (CWIT) –a consortium of Adani Ports and SEZ Ltd., Sri Lanka's leading enterprise John Keells Holdings (JKH) and the Sri Lanka Ports Authority. The port of Colombo is the largest and busiest transhipment port in the Indian Ocean. It has been operating at more than 90% utilisation since 2021, signalling a need for developing additional capacity. The new terminal will cater to growing economies along the Bay of Bengal, taking advantage of Sri Lanka's prime location on the major shipping routes and its proximity to the expanding markets.

The Adani Group's vision extends beyond mere business pursuits to encompass nation-building efforts. Through initiatives like skill-building programs and the development of quality infrastructure, the group aims to contribute to the long-term development and sustainability of the nation. By aligning with the objectives of local governments, they seek to ensure that their endeavours benefit communities and facilitate holistic growth.

ADVERTORIAL


*Celebrating 76 Years Of Independence*

# Land Of Endless Opportunities

## Sri Lanka's commitment to open trade makes the island nation one of the most promising business destinations in Asia

Sri Lanka's central location in the Indian Ocean, straddling trade routes from the East to the West, made it a popular trading hub in ancient times and acts the same today. Sri Lanka's export sector is led by dynamic business leaders who are steadfastly committed to safeguarding the island's reputation as a reliable supplier in the international marketplace. Sri Lanka's export sector is mainly comprised of merchandise exports and export of services.

Sri Lanka has entered into Free Trade Agreements with India, Pakistan, Singapore, and Thailand. Additionally, the Economic and Technology Cooperation Agreement (ETCA) between India and Sri Lanka and the China–Sri Lanka Free Trade Agreement (CSLFTA) are two proposed trade agreements which will be signed soon.

India is the third largest export destination for Sri Lanka. The total export value from Sri Lanka to India was USD 829.7 million in 2023 and total imports from India to Sri Lanka for the same period were USD 3,171.78 million. India is the first import origin for Sri Lanka.

Sri Lanka's main export products to India in 2023 were animal feed, pepper, areca nuts, petroleum oils, non-alcoholic beverages, insulated wires & cables, cloves, pulp of wood, waste & scrap of paper and paper boards. Its main import products from India in 2023 were sugars, sugar confectionery & bakery products, pharmaceutical products, knitted fabrics, woven fabrics, yarn, chillies, and paper & paper products.

Apparel is Sri Lanka's major merchandise export to the world. It has three decades of experience and it strongly promotes ethical working conditions, free of child & forced labour, discrimination, and sweatshop practices. A flagship green destination, Sri Lanka is the only outsourced apparel manufacturing country in Asia which complies with EU GSP+. It boasts three top-rated apparel companies amongst the world's 50 most important suppliers.

Sri Lanka prides itself on manufacturing several value-added rubber products by processing raw rubber. This range of rubber products made in Sri Lanka is internationally acclaimed and accepted for quality and durability.

Sri Lanka is also an emerging ICT/BPM hub. Its Island of Ingenuity (IOI) brand has rapidly gained fame for Information and Communications Technology (ICT) and Business Process Management (BPM). Sri Lanka's ICT/BPM sector is progressively contributing to the Global Value Chain while serving many Fortune 500 companies in the world.

Tea is Sri Lanka's biggest export

### WHY INVEST IN SRI LANKA

- **1st Port in South Asia - Colombo Port (WB, S&P Mkt. Intelligence 2022)**
- **1st South Asian country to trial 5G technology in 2022**
- **Best Transhipment Hub in South Asia**
- **Boasts the safest cities for women travelling alone (Women Solo Travel Index 2022)**
- **Ranked 17th in Top 20 Places to Travel (Readers' Choice 2022)**

The inherent uniqueness of Sri Lanka's Electrical & Electronics industry is its ability to provide end-to-end delivery of products and services. Electrical & Electronics manufacturers and service providers in Sri Lanka, at present operate within the domains of Electronic Manufacturing Services (EMS), Electrical & Electronics Component Manufacturing, Original Equipment Manufacturing (OEM), and Design Services, coupled with R&D.

Endowed with delicious seafood as a tiny island surrounded by the Indian Ocean, Sri Lanka is blessed with a large fishing ground filled with the most delicious bounties of the Indian Ocean.

In place of the customary processed food products that are high in sugar, salt and fat, Sri Lankan processed food and beverages are mainly based on natural fruits, vegetables, and cereals like rice and millet that are naturally gluten-free. Sri Lankan processed food and beverage sector covers a wide range of products including coconut, vegetables, and fruit-based products, concentrates and juices, semi-cooked food, confectionery, bakery products, ready-to-serve food, beverages, animal feed, and preparations of cereals and flour.

Sri Lanka's agricultural practices, agro-industries, and manufacturing companies have expanded their product range to meet global quality standards in processing, packaging and green manufacturing. Certifications include ISO Standards, Good Manufacturing Practices (GMP), Hazard Analysis Critical Control Point (HACCP), USDA Organic, Japanese Agricultural Standards (JAS), 'Halal' certification, and 'Kosher' certification.

Historically, Sri Lanka was attractive to the Western nations for its spice riches. Today, it exports the most sought-after cinnamon, pepper, cloves, cardamoms, nutmeg, mace and vanilla. These spices grow in abundance all over the island in fertile and diverse soil types and varying temperature conditions, In addition, Sri Lanka also supplies a range of essential oils and oleoresins derived from homegrown spices. Sri Lanka is also the only supplier of true cinnamon to the world.

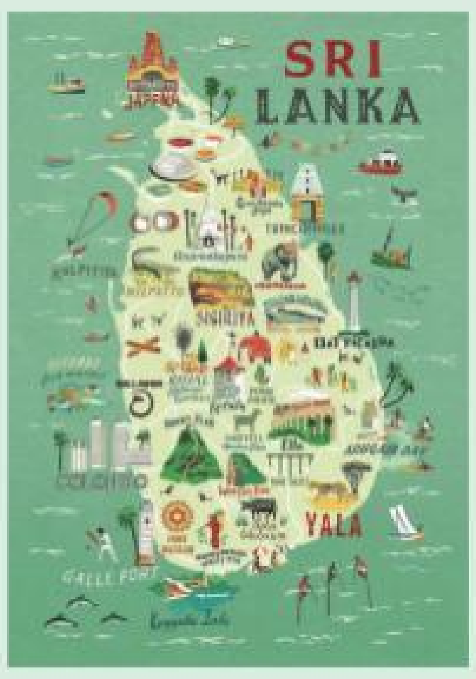
All tea grown in Sri Lanka is now 100% ozone-friendly. This is a distinction which no other tea-producing nation can boast. All Ceylon Tea is entitled to bear the new 'Ozone Friendly Pure Ceylon Tea' logo, certifying that it has been produced without the use of any ozone-depleting substances.

Sri Lanka is virtually a 'Treasure Island', enriched with an astonishing range of vividly coloured gemstones. These were positioned amongst the priceless exhibits in the Royal Museum of Great Britain. A precious and enticing spectrum of Blue Sapphires, Star Sapphires, Rubies, Star Rubies, Alexandrite, Spinel, Cat's Eyes, Garnets, Zircons, and Tourmalines of unsurpassed quality and quantities have been dotingly delivered in an uninterrupted continuum since the biblical days of Solomon & Sheba to this date from the gem rich soil of the phenomenally blessed island nation.

## Heaven On Earth

On February 4, 2024, Sri Lanka unfurled its 76th Independence Day celebrations, highlighting the country's multitude of travel and holiday options to visitors from across the world.

This island nation which resembles a teardrop in the Indian Ocean, offers everything the modern traveller seeks – from golden sun-kissed beaches to numerous picturesque locations. Here is a land that houses some of the world's more sought-after natural resources, cultural wonders and heritage sites dating back to 2,500 years. Besides, its exotic wildlife, adrenaline-inducing adventures and delectable culinary trails are guaranteed to liven up the experience of any holiday seeker.




Despite the many challenges the past years have posed, be it social, cultural or political, Sri Lanka Tourism, the apex body responsible for promoting the destination globally and enhancing its tourism offerings, has forged ahead with plans to ensure the industry is sustained. The administration has done everything in its capacity to ensure revenue generation. As the National Tourism Organisation, it has contributed in many ways to promote Sri Lanka as one of the best tourist destinations in the world, by conducting global campaigns, participating in overseas travel and trade fairs, hosting international journalists and initiating new projects to attract global travellers.

It has been a difficult journey, but as a result of the relentless promotional efforts, Sri Lanka Tourism together with the industry stakeholders has achieved its target of bringing the maximum number of tourists to Sri Lanka in 2023, capping a perfect year. It now aims to double these numbers in 2024. Touché!

# Companies

FRIDAY, FEBRUARY 9, 2024

**ROBUST PROJECTION**

Thampy Koshy, MD & CEO, ONDC

We started with 600 merchants on-board in January last year. At present there are around 300,000 merchants (on-boarded). In the coming year we expect this will multiply and build its momentum. I expect at least ten times growth next year.

## IN THE NEWS

### INDIAN HOTELS TO BUILD 300-ROOM HOTEL IN GOA

INDIAN HOTELS COMPANY (IHCL), the operator of Taj brand of hotels, has signed a sub-license agreement with GMR Goa International Airport (GGIAL) to build a 300-room Ginger hotel in Goa. The 60-year agreement was signed between GGIAL and Roots Corporation (RCL), a wholly owned subsidiary of IHCL. The hotel, slated to open in 2027, will be built at Manohar International Airport in Goa, the company said in a statement.

### ALSTOM DRIVERLESS TRAINSETS MAKING GETS UNDERWAY

FRENCH MULTINATIONAL ALSTOM on Thursday started production of its driverless trainsets for the Chennai Metro Phase-II from its manufacturing facility in Sricity, the company said in an statement. The statement further said the order aims to deliver 36 metro trainsets, each comprising three cars, and is capable of operating at a top speed of 80 kmph.

### TCS, ENENTO GROUP SIGN MULTI-YEAR PARTNERSHIP

TCS ON THURSDAY announced signing a multi-year partnership with Enento Group, a provider of digital business and consumer information services in the Nordic region. As part of this collaboration, TCS will transform Enento's IT applications, cloud, digital workplace, and IT security.

### INOX WIND BAGS 1,500 MW ORDER FROM CESC

WIND ENERGY SOLUTION provider Inox Wind has bagged an order for the supply of 1,500 MW wind energy from CESC. The deal is for Inox Wind's latest DF/3000/145 Wind Turbine Generators (WTGs), each having a minimum capacity of 3.3 MW, as per a statement on Thursday.

### FABHOTELS' REVENUE UP, LOSSES SHRINK

BUDGET HOTEL CHAIN FabHotels experienced a 48% growth in income during FY23 to ₹219 crore, up from ₹148 crore in FY22, according to its annual financial statements filed with the Registrar of Companies.It also managed to decrease losses by 16.7% to ₹5 crore in FY23, down from ₹6 crore it incurred in FY22.

FE BUREAU & AGENCIES

CEO EXPECTS SOME RELIEF IN H2 OF 2024

# Unilever flags pricing pressure in Indian mkt

VIVEAT SUSAN PINTO
Mumbai, February 8

CONSUMER GOODS MAJOR Unilever says that the Indian market, its second-largest globally, might continue experiencing deflation in pricing within skincare and fabric cleansing, as commodity inflation eases.

The Indian unit of the London-headquartered company reported a 2% price decline for the December quarter, attributed to reduced product prices in laundry and personal care to bolster sales growth.

This period marked the third consecutive quarter of low single-digit volume growth for the company in FY24.

Addressing investors on Thursday, Unilever's CEO Hein Schumacher said that a few categories in India were linked to the commodity price cycle, which had hurt price growth. "There is pricing pressure in India. This is due to the deflationary price trend visible in a few categories, where competitive pressure from local brands exists. This should continue for the next two quarters (March and June quarters). But the balance of the year (second half of 2024) could show improvement as volume growth may offset price deflation," Schumacher said of the outlook for the Indian market.

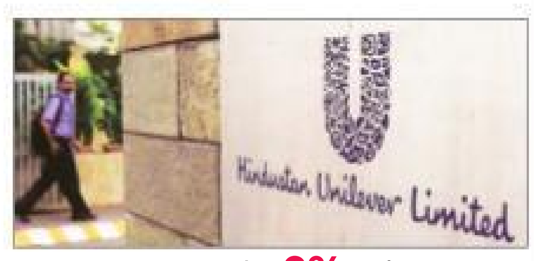
When reporting Hindustan Unilever's (HUL's) results for the December quarter last month, CEO & MD Rohit Jawa had said that he expected a gradual recovery in market demand. "Going forward, market demand conditions should improve aided by increased government spending, recovery in winter crop sowing and better crop realisation. In this context, our focus remains on driving competitive volume growth whilst stepping up investment behind our brands and long-term strategic priorities," he said.

On a broader scale, Unilever returned to volume growth, recording a 1.8% increase for the December quarter, marking the first growth since 2021. Revenue growth for the period grew 4.7%, surpassing analysts' estimates.

In October, Schumacher had set out to improve sales growth at the company after joining the firm in July, committing to a topline growth of 3-5% and a modest expansion in operating margin. On Thursday, Schumacher reiterated this commitment for 2024, adding that the firm would focus investment on its top 30 brands. Schumacher also ruled out any major acquisitions, indicating he would spend more on marketing to restore competitiveness across the portfolio.

Unilever also announced a 1.5-billion-euro ($1.6 billion) share buyback programme on Thursday, which will start in the June quarter of 2024. The company follows a January to December accounting year.

**MUTED PERFORMANCE**




■ HUL reported a **2% price decline** for the December quarter

■ The firm attributed it to reduced product prices in laundry and personal care to boost sales

■ A few categories in India were linked to the commodity price cycle, which hurt price growth, the firm said

**HEIN SCHUMACHER,** CEO, UNILEVER

PRICING PRESSURE IN INDIA IS DUE TO THE DEFLATIONARY PRICE TREND IN A FEW CATEGORIES, WHERE COMPETITIVE PRESSURE FROM LOCAL BRANDS EXISTS

## Paranjpe to continue as chair at HUL

NITIN PARANJPE, Unilever's Chief People & Transformation Officer, will retire from the company in June, CEO Hein Schumacher said on Thursday during the company's earnings call. Paranjpe, however, would continue as the chair of Hindustan Unilever for the foreseeable future, Hein said, adding that his experience would be valuable to navigate the market which is currently facing "headwinds".

— FE BUREAU

# Nestle India profit up 4% to ₹656 crore, misses estimates

AKANKSHA NAGAR
New Delhi, February 7

NESTLE INDIA ON Wednesday reported a 4.4% year-on-year increase in its net profit to ₹655.6 crore during the October-December quarter, missing Bloomberg consensus estimate of ₹806 crore. Revenue from operations during the period was up 8.1% to ₹4,600 crore, again below estimates of ₹5,037 crore.

Nestle follows the January-December financial year.

Earnings before interest, tax, depreciation and amortisation (Ebitda) came in at ₹1,095 crore, up 12.5% year-on-year. However, it was below estimates of ₹1,229 crore.

Margin was at 23.8% versus 22.9% during the same quarter last year. Domestic sales grew by 8.9% on the back of pricing and mix growth, with strong growth momentum in e-commerce and out-of-home channels. The quarter was marked by an increase in brand investments across all product groups.

During the year, the company's total sales grew by over 13.3% and crossed the ₹19,000-crore mark. The beverages business witnessed a double-digit growth and Nescafe gained significant market share. Milk and milk product group also posted double-digit growth.

Prepared dishes and the out-of-home business was the fastest-growing business of the company during the quarter. It was fuelled by portfolio transformation and premiumisation, channel prioritisation, digital lead generation, and new customer acquisition.

E-commerce contributed 7% of domestic sales in this quarter, whereas organised trade also witnessed strong growth backed by festive walk-ins and new product launches, it said.

"I am happy to share that out-of-home business continued to accelerate rapidly this quarter by focusing on relevant innovations, potential geographies, and robust penetration in emerging channels with the opening of new kiosks in key locations," Suresh Narayanan, chairman and managing director, said.

**SURESH NARAYANAN,** Chairman & MD, Nestle India

I AM HAPPY TO SHARE THAT OUT-OF-HOME BUSINESS CONTINUED TO ACCELERATE RAPIDLY THIS QUARTER

# Zomato beats estimates with ₹138-crore profit

AYANTI BERA
Bengaluru, February 8

FOOD-DELIVERY PLATFORM Zomato on Thursday posted its third consecutive quarter of net profit at ₹138 crore in the three months ended December, compared to a loss of ₹347 crore in the year-ago period. Consolidated revenue from operations during the quarter rose 69% year-on-year to ₹3,288 crore.

Both profit and revenue were above Bloomberg consensus estimate of ₹86 crore and ₹3,100 crore, respectively. The growth was mainly broad-based across its business segments - food-delivery, B2B arm Hyperpure and quick-commerce arm Blinkit - driven by significant rise in its gross order value.

Its largest segment — food delivery — posted a growth of 29% year-on-year in its adjusted revenue to ₹2,025 crore. The company's adjusted revenue includes revenue from operations and customer delivery charges paid for food delivery, net of any discounts offered including free delivery under Zomato Gold.

The segment's contribution margin improved to 7.1% in Q3 from 5.1% a year ago, resulting in a jump in the segment's adjusted Ebitda to ₹252 crore from just ₹23 crore a year ago. The margin expansion was aided by rising ad revenue per order and platform fee.

Overall, Zomato's adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) for Q3 came in at ₹125 crore, compared to a loss of ₹265 crore a year ago.

Gross order value in its food delivery business rose 27% on year to ₹8,486 crore, but came below the company's expectations, it said in its shareholder letter, citing weak demand environment even for the broader restaurant industry.

However, with GOV growth returning to above 25%, the company expects it to continue growing at 20%+ year-on-year, while it may rise further with better-than-expected market share gains and revival in macro consumer demand.

Meanwhile, sales in its smaller segments - Hyperpure and Blinkit - more than doubled in the December quarter.

Blinkit's revenue rose 114% year-on-year to ₹644 crore in Q3, driven by robust uptick in demand due to multiple festivals during the quarter.

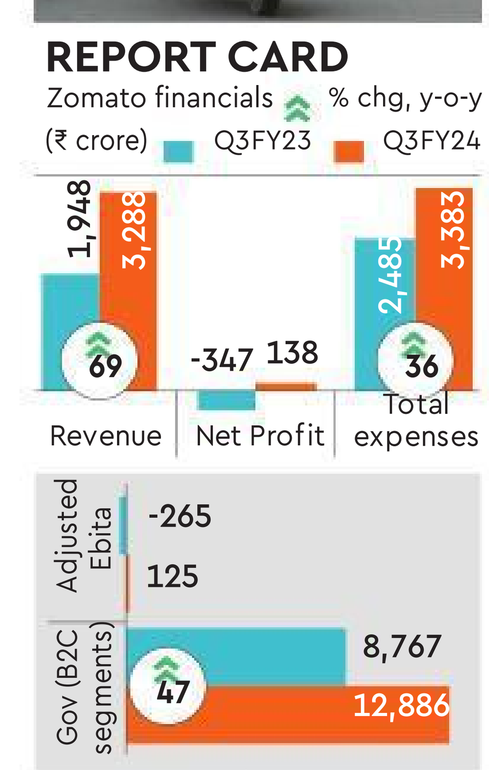
The company added 40 new dark stores or micro fulfillment centres during the quarter, taking the total number to 451.

The company said it is on track to achieve break-even for this segment by Q1 FY25. Blinkit also recorded its scond consecutive quarter of positive contribution margin at 2.4%, while its gross order value doubled year-on-year to ₹3,545 crore.

"While most of the GOV growth was order volume-led, part of it was also driven by an increase in average order value, which continued to benefit from a higher mix of high ASP (average selling price) categories such as electronics, festive needs, home décor, among others," it said. As for Hyperpure, the segment recorded a 104% rise in revenue to ₹859 crore in Q3, driven by core restaurant supplies business and the relatively newer quick commerce opportunity.

The company said it will set up a plant for processing value-added food supplies including, sauces, spreads, pre-cut and semi-finished perishable products, among others.

On Thursday, Zomato's shares closed up 2.42% at ₹144 on the BSE.




# Blinkit's new dark stores ramping up faster than before

AYANTI BERA
Bengaluru, February 8

THE LATEST BATCH of dark stores or micro-fulfilment centres set up by Zomato's quick commerce arm Blinkit are reaching contribution break-even in two months, on an average, compared to the nearly six months it took for the older stores, the company said in its shareholder letter on Thursday.

"The average time taken for newly launched stores to reach a volume of 1,000 orders per day (at which point stores typically start to achieve contribution break-even) has consistently reduced from an average of 5.8 months for our cohort of new stores added in Q4FY23 to about two months for our most recent cohort of stores opened in October 2023," the company said.

A quicker ramp-up of newly-launched stores would mean quicker recovery of fixed costs related to the store and hence, lower investment for every new store Blinkit has opened.

This will help it expand its network of dark stores further and faster without slowing down its profitability target.

Zomato hopes to break-even on Blinkit at an adjusted Ebitda level by Q1 of FY25.

Expansion of its dark store network is essential for Blinkit to maintain and grow its market share in existing cities, and also to enter new cities, as it operates in a highly competitive market with players such as Zepto, BigBasket's BBNow and Swiggy's Instamart.

Besides the top eight cities, which contribute nearly 90% of Blinkit's gross order value, the company is cautiously venturing into new cities such as Agra and Goa with only a couple of store launches. The platform is also seeing a big opportunity in ad monetisation, with its ad revenue growing more than three times over the last one year.

# Zomato rents 300K sq ft warehouse in Bengaluru, its largest in India

BENGALURU-BASED SUMADHURA Group has leased 300,000 square feet of warehousing space to Zomato at its warehousing park at Hoskote near the city.

The developer did not share the lease rentals at which it has been leased. This is also the largest warehousing space that Zomato has leased in India, Sumadhura said. The group has made an initial investment of ₹600 crore in the first phase of Sumadhura Logistics Park, which will span across 100 acres, offering 2.5 million warehouse space. Sumadhura aims to increase the total warehouse space at Sumadhura Logistics Park to 6 million sq ft in the next phase.

In another deal, Metro Brands took 325,000 sq ft of warehousing space in Bhiwandi near Mumbai.

Metro Brands has confirmed a five-year lock-in period and it is the largest space take-up by an Indian footwear company.

Property Consultant Colliers transacted the deal. According to the latest Q4 2023 Industrial Snapshot released by Colliers, the industrial and warehousing segment has seen absorption of 25 million sq ft of gross absorption in 2023, a 2% y-o-y jump.

— FE BUREAU

# Indian firm bags contract to make Airbus 220 doors

FE BUREAU
New Delhi, February 8

AIRCRAFT MAKER AIRBUS on Thursday announced awarding a contract to Indian company Dynamatic Technologies for manufacturing all the doors for its next-generation narrow body A220 planes, giving a boost to the government's Make in India initiative.

While financial details were not disclosed, civil aviation minister Jyotiraditya Scindia said it is one of the single-largest export contracts for an Indian aerospace manufacturing company and emphasised that the country is becoming a destination for aircraft component manufacturing activities.

Airbus, which aims to increase its procurement of components and services from India to $1.5 billion in the next few years, said the contract will support the ramp-up of the A220 programme by creating additional capacity to the currently existing source.

Under the agreement, Dynamatic will manufacture and assemble the cargo, passenger and service doors along with the over-wing emergency exit doors for the A220 family aircraft. It will be eight doors per aircraft.

The contract includes the manufacturing of detailed parts and components, which will also create downstream opportunities for the other Indian suppliers.

Already, Dynamatic manufactures the Flap Track Beam of the Airbus A330 and A320 family of aircraft as well as the cockpit escape hatch door of the A220 planes.

At a function in the national capital to announce the award of the contract to the Bengaluru-based Dynamatic, Airbus India & South Asia president and managing director Remi Maillard also said that India is not just a market but a strategic resource hub.

The company is expanding its industrial footprint with aircraft assembly, component manufacturing, engineering design and development, MRO support, pilot and maintenance training as well as academic collaboration to foster human capital.

Maillard said the aircraft maker's procurement of components and services from India will rise to $1.5 billion in the next few years.

**DOMESTIC BOOST**

■ Airbus aims to increase procurement of components and services from India to **$1.5 billion** in a few years

■ It said the contract will support the ramp-up of the A220 programme by adding capacity

■ Civil aviation minister Scindia said it is one of the single-largest export contracts for an Indian firm

# Microsoft to expand coding initiative

## Code Without Barriers to upskill 75K women in India, says Nadella

SAMEER RANJAN BAKSHI
Bengaluru, February 8

INDIA IS NUMBER two only next to the United States in terms of total number of developers on GitHub and it's going to become number one in 2027 or 2028, Satya Nadella, chairman and CEO, Microsoft, said on Thursday.

Speaking at Microsoft AI Tour, he said that Microsoft will expand its Code Without Barriers programme to India this month, to democratise access to tech skills nationwide. The programme was launched in 2021 across nine Asia Pacific (APAC) countries to help close the gender gap in the region's fast-growing cloud, AI and digital technology sectors.

Through Code Without Barriers, Microsoft will provide skilling and certification to 75,000 women developers in India in 2024.

Nadella also announced Microsoft's new skilling investment in India to empower people and organisations to thrive in the AI era. The investment will see Microsoft provide two million people in India with AI skilling opportunities by 2025. It also announced that Indian generative AI startup Sarvam AI is working with it to make its Indic voice large language model (LLM) available on Azure.

Sarvam AI is building generative AI models targeting Indic languages and contexts.

The startup aims to make the development and deployment of generative AI apps in India more accurate and cost effective.

In January, Microsoft enabled 100,000 developers to advance their careers in AI through its AI Odyssey initiative. The initiative allowed participants to take the first step towards becoming a subject matter expert in AI by learning new skills and earning Microsoft credentials. Microsoft is expanding the AI Odyssey program to other Asian countries, including Australia, New Zealand, Japan, Indonesia, Korea, China, Vietnam, and Thailand, after receiving an overwhelming response from India.

Sarvam AI's Indic voice LLM, which intends to provide a natural voice-based interface to LLMs, will initially be available in Hindi. Sarvam AI is working to expand coverage to more Indian languages while ensuring support for colloquial language use. By working to make Sarvam AI's Indic voice LLM available on Azure, Microsoft is laying the foundations for more India-focused developers to build real-time, voice-based generative AI apps at scale, the company said in a statement.

Nadella said that Shiksha Copilot, developed by Microsoft Research India, harnessed the power of generative AI to revolutionise the teaching landscape, providing educators with tools to personalise learning experiences and thereby improving learning effectiveness and saving valuable time.

The project, implemented in collaboration with the Sikshana Foundation, an NGO dedicated to enhancing the quality of public education, has been initially deployed at several public schools in Karnataka.

Meanwhile, on Thursday, Persistent Systems also launched an innovative Generative AI-powered Population Health Management (PHM) Solution in collaboration with Microsoft. The solution helps patients receive quality care at the right time and in the right place, while optimising capacity and cost effectiveness for healthcare providers and organisations.

**SATYA NADELLA,** Chairman and CEO, Microsoft

INDIA WILL REPLACE THE US AS NUMBER ONE IN TERMS OF TOTAL NUMBER OF DEVELOPERS ON GITHUB BY 2028

Q3 REVENUE UP 11.6% TO ₹32,000 CR

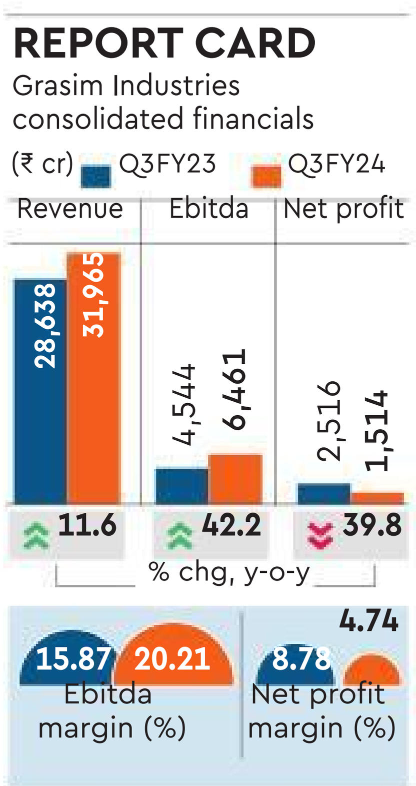
# Grasim profit falls 40% to ₹1,514 cr

RAJESH KURUP
Mumbai, February 8

**GRASIM INDUSTRIES HAS** posted a 39.8% fall in net profit at ₹1,514 crore for the quarter ended December, beating Street estimates. The Aditya Birla group company had posted a net profit of ₹2,516 crore during the same period a year ago.

However, the net profit for the reporting quarter is not comparable as the firm had a fair value gain of ₹2,754.27 crore in FY23 due to fair value of retained interest in derecognition of net assets of Aditya Birla Health Insurance (ABHI). This came after ABHI approved an investment of ₹665 crore in the health insurer by Abu Dhabi Investment Authority (ADIA) in August 2022.

Without the fair value gain, Grasim Industries net profit rose by 48% from ₹1,024 crore, the company said in a statement.




During the quarter under review, the company's revenue rose 11.6% to ₹31,965 crore, compared with ₹28,638 crore recorded during the same period a year ago. Its Ebitda rose 42.2% to ₹6,461 crore from ₹4,544 crore recorded during the same period a year ago.

A consensus estimate by Bloomberg was expecting the firm to post a consolidated net profit of ₹436 crore.

The comparable net profit was up 48% from the year-ago quarter, driven by performance of cement and financial services businesses. However, the sharp decline in realisations of caustic soda (in line with global market conditions) impacted the standalone performance, the company added.

The company's Viscose Staple Fibre (VSF) volumes stood at 205 kilo tonne (KT), up by 34% on a year-on-year basis, while it was down 2% on a quarter-on-quarter basis. Viscose business posted revenue of ₹3,715 crore and Ebitda of ₹402 crore for Q3FY24, which were up 17% and 535% y-o-y, respectively.

# House panel raises concerns over TV channel price hikes

JATIN GROVER
New Delhi, February 8

**THE PARLIAMENTARY STANDING** committee on communications and information technology has expressed concerns over a significant increase in television channel pricing by broadcasters and recommended more freedom of choice to consumers for selecting individual TV channels.

In its 56th report on the regulation of cable television in India, the committee said that the central concern within the purview of cable TV regulations pertains to prevalent practice of broadcasters implementing substantial discounts in pricing channel bouquet. On the other hand, pricing of a-la-carte channels, which are outside of the bouquet, continues to see increase in prices by broadcasters, the committee said.

The observations have come after the implementation of the new tariff order (NTO 3.0), which came into effect from February 1, 2023. The panel echoed the argument made by the All India Digital Cable Federation (AIDCF) that the broadcasters have significantly increased their Pay TV channel prices by up to 600% after the implementation of the New Tariff Order in 2019 and a further hike of up to 200% in some cases after the implementation of NTO 3.0.

Further, AIDCF also alleged that broadcasters have misused the tariff order by force bundling all unwanted channels, which is eventually becoming a burden on Pay TV subscribers.

**FREEDOM OF CHOICE FOR USERS**

- The pricing of a-la-carte channels, which are outside of the bouquet, continues to see increase in prices by broadcasters
- The observations have come after the implementation of the new tariff order (NTO 3.0), which came into effect from Feb 1, 2023

# Icra: Office leasing net absorption likely to fall 20% in FY24

RAGHAVENDRA KAMATH
Mumbai, February 8

**NET ABSORPTION OF** office leasing across the top six cities in the country is expected to decline by 19-20% to ~47-48 million square feet in FY2024 and witness a marginal growth of 4-5% in FY2025, rating firm Icra said.

With the supply of around 60-62 million sq ft of each in FY2024 and FY2025, the vacancy levels are expected to inch up to 16.0%-16.2% during FY2024 and FY2025 from 15.5% in FY2023 as supply is expected to outpace absorption, ICRA said.

"For the office segment, despite an increase in physical occupancy, several tenants chose to adopt a cautious approach given the global macroeconomic headwinds, resulting in slowdown in leasing activity in the technology-based sectors. This was also visible from a decline in net absorption by 17% y-o-y in 9M FY2024 for the top six cities. However, the demand from global capability centres (GCCs), non-IT MNCs and domestic corporates remained healthy, supporting the leasing levels.," said Anupama Reddy, vice president and co-group head, corporate ratings, Icra.

In December 2023, the union government announced a partial and floor-wise denotification of IT-SEZs, which is expected to revive their attractiveness in the medium term. Favourable demographics, a highly skilled and cost-effective talent pool, availability of high-quality office spaces at competitive rentals, would continue to drive demand for the Indian office portfolio in the medium to long-term, Reddy said.

The credit profile of office players is expected to remain stable, driven by healthy growth in the NOI, backed by improvement in occupancy and higher rentals.

# Thermax profit rises 89% in Q3

GEETA NAIR
Pune, February 8

**ENERGY AND ENVIRONMENT** solutions provider Thermax on Thursday posted an 89% jump in consolidated net profit to ₹237.06 crore in the December quarter, mainly on the back of higher revenues.

Revenue increased 13.9% to ₹2,382.76 crore in Q3 from ₹2,091.57 crore a year earlier. The company posted an operating revenue of ₹2,324.36 crore in the quarter compared to ₹2,049.25 crore in the same period a year ago - a jump of 13.4%.

The company board has approved additional capex of ₹45 crore for setting up an ion exchange resin manufacturing plant at Jhagadia, Gujarat. The proposed capacity is to be added by October 2024 and this was on the back of good traction for resins across markets.

The company said it continued to build on stable base orders. Enquiry inflow from steel, chemical, and food & beverage remains strong and there was an upward trend in enquiry inflow from the biofuel segment.

Under the company's Green Solutions business, Thermax Bioenergy Solutions has commenced the commercial operation at the compressed biogas plants (bio-CNG) established for a customer in Dhuri, Punjab. Thermax Onsite Energy Solutions commissioned a 6 TPH green steam supply plant in Maharashtra.

## Biocon posts net profit of ₹660 cr in Dec quarter

BIOCON ON THURSDAY reported a consolidated net profit of ₹660 crore for the third quarter, on the back of robust sales. The company had reported a net loss of ₹42 crore in the year-ago period.

## Torrent Power profit falls 46%

Torrent Power on Thursday reported a 46% dip in its consolidated net profit to ₹374 crore in the December quarter compared to the year-ago period.

## PFC Q3 profit up 20% to ₹6.2K cr

PFC on Thursday said it has posted an over 20% rise in its consolidated net profit to ₹6,294.44 crore in Q3.

AGENCIES

# Monetary Policy

FRIDAY, FEBRUARY9, 2024

DINESH KHARA, CHAIRMAN, STATE BANK OF INDIA

THE DECISIONS HOLD OUT A PRAGMATIC AND STEADFAST APPROACH IN THE QUEST FOR DIGITAL ROBUSTNESS, CUSTOMER CENTRICITY AND PRICE DISCOVERY

ZARIN DARUWALA, CLUSTER CEO, INDIA & SOUTH ASIA, STANCHART

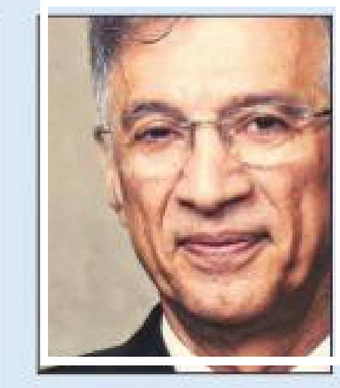
CONTRARY TO EXPECTATIONS OF RBI PIVOTING AWAY FROM TIGHT STANCE, IT DELIVERED A WELL-BALANCED DECISION THAT RETAINED ITS STEADFAST FOCUS ON INFLATION

UMESH REVANKAR, EXECUTIVE VC, SHRIRAM FINANCE

THE RBI HAS ONCE AGAIN STRESSED THAT THE LENDING ECOSYSTEM NEEDS TO BECOME MORE CUSTOMER-CENTRIC WHILE EMPHASISING THE BROADER VISION OF FINANCIAL INCLUSION

DHARMAKIRTI JOSHI, CHIEF ECONOMIST, CRISIL

THE MPC FEELS (LIQUIDITY MANAGEMENT) IS THE WAY FORWARD TILL CONSUMER INFLATION IS ALIGNED TO THE RBI'S MEDIUM-TERM TARGET OF 4%



NIRANJAN HIRANANDANI, MD, HIRANANDANI GROUP

WITH AN OUTPACED GDP GROWTH AND DOWNWARD INFLATION CURVE TRAJECTORY, INDIA'S PERFORMANCE IS NOTEWORTHY DESPITE GEO-ECONOMIC SHOCKS

# PUTTING OFF PIVOT CAN RISK GROWTH

## RBI pitches for active liquidity management

AJAY RAMANATHAN
Mumbai, February 8

**LIQUIDITY CONDITIONS WILL** likely remain tight in coming months as the Reserve Bank of India (RBI) on Thursday said it would actively manage the same, as it sees a correction in the foreseeable future, aided by its market operations.

Market players believe the apex bank has taken this position as it wishes to see the call rate closer to the repo rate of 6.5%. "While liquidity deficits could improve over the coming weeks with a likely rise in government spending, the rise in currency in circulation ahead of the general elections and seasonal factors could keep liquidity condition tight over the coming months," HDFC Bank said in a post-policy report.

On Thursday, RBI's monetary policy committee decided to keep the repo rate at 6.5%, while retaining the stance of withdrawal of accommodation. Subsequently, the standing deposit facility remains at 6.25% and marginal standing facility at 6.75%.

Many economists had expected the central bank to unveil measures to address the liquidity deficit. But instead, the RBI said it has observed rapid changes happening in the liquidity scenario, so it will deploy a mix of instruments to modulate both frictional and durable liquidity so as to ensure that money market interest rates evolve in an orderly manner and financial stability is maintained.

It has also differentiated between policy stance and liquidity measures being taken. "Our stance of withdrawal of accommodation should be seen in the context of incomplete transmission and inflation ruling above the target of 4% and our efforts to bring it back to the target on a durable basis," governor Shaktikanta Das sad in his statement, adding that as far as liquidity conditions are concerned, these are being driven by exogenous factors, which are likely to correct in the foreseeable future, aided by market operations.

RBL Bank economist Achala Jethmalani sees the policy as "actively disinflationary" while staying nimble in its liquidity management approach.

In the post-policy press conference, deputy governor Michael Patra reiterated the RBI's intention to keep the weighted average call rate around the repo rate.

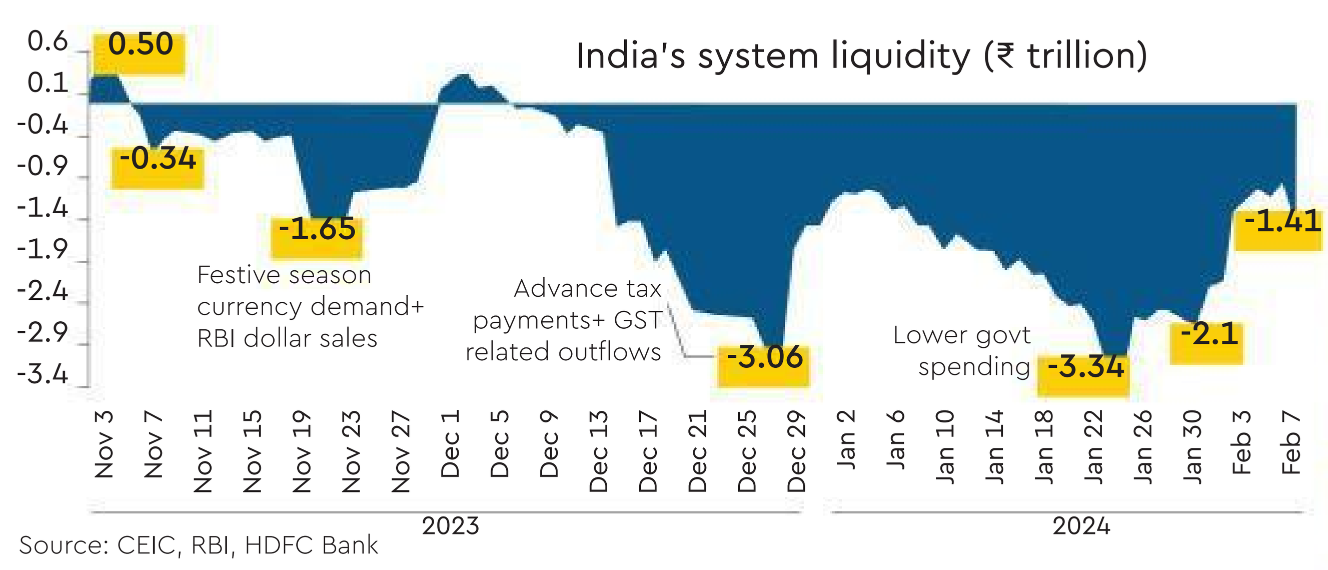
After remaining in surplus during April-August 2023, system-level liquidity turned into deficit from September after a gap of four-and-a-half years. The deficit narrowed to ₹1.4 trillion as on February 7 from ₹3.1 trillion as on December 29. But the RBI noted that when adjusted for government cash balances, the potential liquidity in the banking system is still in surplus.

The central bank remains "nimble and flexible" in its liquidity management through two-way main and fine-tuning operations, in both repo and reverse repo. It had conducted variable rate reverse repo auctions between February 2 and February 7 to absorb surplus liquidity. Going ahead, it will continue with its market operations to correct liquidity conditions.

The RBI has communicated nimbleness to address both frictional and durable liquidity instead of disrupting monetary policy coordinates, which suggest delinking liquidity from stance, say economists.

"The focus on necessity of inflation to settle closer to 4% remains intact, suggesting the RBI continues to remain cautious on inflation," said Upasna Bhardwaj, chief economist, Kotak Mahindra Bank. "We continue to expect the RBI to fine-tune liquidity conditions to manage the overnight to inch towards the repo rate. The change in stance could follow towards end of 1QFY25, and subsequently, shallow rate cuts starting in 2HFY25."

### NARROWING DEFICIT




Source: CEIC, RBI, HDFC Bank

### COMING SOON: OFFLINE E-RUPEE TRANSACTIONS

DIGITAL RUPEE USERS will soon be able to execute transactions in areas with limited internet connectivity as the RBI on Thursday announced that offline capability will be introduced on the central bank digital currency (CBDC) pilot project. RBI governor Shaktikanta Das said that programmability-based additional use cases will be introduced as part of the pilot. He said multiple offline solutions will be tested across hilly areas, rural and urban locations for the purpose.

### GOLD PRICE RISK HEDGING FOR RESIDENTS IN IFSC

THE RBI HAS decided to allow resident entities to hedge the price of gold in the over-the-counter market in the International Financial Services Centre (IFSC), Gift City. In December 2022, resident entities were permitted to access recognised exchanges in the IFSC, with a view to provide them flexibility to hedge their exposures to gold price risk efficiently. The latest move will provide them "more flexibility and easier access to derivative products in hedging their exposure to gold prices", RBI governor Shaktikanta Das said.

### REVIEW OF NORMS FOR E-TRADING PLATFORMS SOON

THE RBI ON Thursday announced a review of the regulatory framework for electronic trading platforms (ETPs). Governor Shaktikanta Das said there has been increased integration of the onshore forex market with offshore markets, technological developments, and an increase in product diversity. Market makers have also made requests to access offshore ETPs. "In view of these developments, it has been decided to review the regulatory framework for ETPs," Das said. The revised framework will be issued separately for public feedback.

AGENCIES

# Aadhaar-enabled payments: RBI to step up security

AJAY RAMANATHAN
Mumbai, February 8

**THE RESERVE BANK** of India (RBI) on Thursday proposed to enhance the security of Aadhaar-enabled payment system (AePS) transactions. The central bank said it will streamline the process for onboarding of AePS service providers and introduce some fraud risk management measures.

"AePS has played an important role in financial inclusion by enabling customers to make digital payment transactions through service providers such as business correspondents," the RBI said, adding that the proposed measures will strengthen the security of the system and enhance its robustness.

The AePS, operated by the National Payments Corporation of India, enables customers to perform digital payment transactions in the assisted mode. In 2023, more than 370 million users undertook AePS transactions.

However, the system has been plagued by lack of infrastructure, authentication and security risks. The latest data from the NPCI showed that AePS transactions fell 12% year-on-year to 86 million in January. Transaction amount declined 14% y-o-y to ₹23,057 crore. A recent study showed that around 34% of AePS transactions fail on an average.

"Since this is being used in rural areas, it is important that the safety of transactions is ensured. With the passage of time, we can use various technologies to do it," RBI deputy governor T Rabi Sankar said in the post-policy press meet. "All touch point operators will go through a standardised, safe, and secure onboarding process. We can also add other factors into it."

Grant Thornton Bharat partner Vivek Iyer contends that the central bank's proposal will help resolve some of the authentication-related challenges on account of biometric mismatches, one of the key reasons for transaction failures. But, this alone may not solve all the challenges as the user experience offered by AePS vis-a-vis other payment alternatives like UPI continues to be a challenge.

Going ahead, experts believe that the collaboration between the RBI, financial institutions and technology providers will be integral to leverage AePS's potential for financial inclusion. Separately, the RBI will put in place a principle-based framework for authentication of digital payment transactions.

### SAFETY FIRST

- AePS transactions fell 12% y-o-y to 86 mn in Jan
- Transaction amount declined 14% y-o-y to ₹23,057 crore


# Short-term FD rates may rise further

SAIKAT NEOGI
New Delhi, February 8

**WHILE THE RESERVE** Bank of India (RBI) on Thursday kept the repo rate unchanged for the sixth time in a row, banks may further raise short-term fixed deposit (FD) rates to attract more money, as loan growth has been robust and liquidity remains tight. Experts say there will be a clamour for short-term deposits, with the one-year rates nudging higher and longer-term rates possibly staying flat.

Banks are increasingly focusing on mobilising retail deposits to meet their credit growth requirements, with several lenders raising rates even for deposits ranging from 200 to 300 days. In fact, four banks — Axis Bank, Punjab National Bank, HDFC Bank, and IndusInd Bank — have increased their short-term FD rates this month.

Speaking to CNBC TV18, State Bank of India managing director Ashwini Kumar Tewari said deposit rates have been going up as the rate of loan growth has been higher than deposit growth for several quarters. Higher loan growth and money moving to equity markets and mutual funds have put pressure on deposit gathering and deposit rates. "However, this is not so much a function of the monetary policy as it is related to the demand for loans and alternative investment opportunities available... Deposit rates can still go up."

Banks consider several other factors while setting their FD rates. Lenders having high loan-to-deposit ratios may increase their short-term FD rates to attract fresh deposits to fund credit growth. Tighter liquidity conditions or any increase in the money market rates may push up the rates of short-term fixed deposits.

Given the upward trajectory of short-term deposit rates, employing a laddering strategy can be particularly advantageous. Adhil Shetty, CEO at Bankbazaar.com, said instead of consolidating all funds into a single FD, diversify by opening multiple FDs with varying short-term tenures. "This enables reinvestment opportunities whenever there's a chance to secure higher interest rates and maximising returns over time."

For a few banks, interest rates for one-year deposits are higher than those for three and five years. Depositors can open short-term bank FDs to park their short-term surpluses provided the rates offered for such FDs are attractive.

### WHAT BANKS ARE OFFERING (% per annum)

| | 90 days | 180 days | 1 year | 2-year | 3-year |
|---|---|---|---|---|---|
| **PUBLIC SECTOR BANKS** | | | | | |
| Axis Bank | 4.75 | 5.75 | 6.70 | 7.10 | 7.10 |
| HDFC Bank | 4.50 | 4.50 | 6.60 | 7.00 | 7.00 |
| ICICI Bank | 4.50 | 4.75 | 6.70 | 7.10 | 7.00 |
| Kotak Mahindra Bank | 3.50 | 7.00 | 7.10 | 7.15 | 7.00 |
| **PRIVATE SECTOR BANKS** | | | | | |
| State Bank of India | 4.75 | 5.75 | 6.80 | 7.00 | 6.75 |
| Punjab National Bank | 4.50 | 6.00 | 6.75 | 6.80 | 7.00 |
| Bank of Baroda | 5.50 | 5.60 | 6.85 | 6.85 | 7.25 |
| Indian Bank | 3.25 | 3.85 | 6.10 | 6.70 | 6.25 |
| **SMALL FINANCE BANKS** | | | | | |
| Suryoday Small Finance Bank | 4.50 | 5.00 | 6.85 | 8.50 | 8.60 |
| Unity Small Finance Bank | 6.00 | 6.25 | 7.85 | 7.90 | 8.15 |

Source: Paisabazaar.com, Interest rates as of February 8, 2024

## Retail, MSME borrowers to get info on all-inclusive cost

ALL LENDERS WILL now have to provide a key fact statement (KFS) about the terms of the loan agreement, including all-inclusive interest cost, to borrowers for retail as well as MSME loans, the RBI said on Thursday. Currently, KFS is mandated for loans by commercial banks to individual borrowers, digital lending by RBI-regulated entities, and microfinance loans. Governor Shaktikanta Das said the RBI has announced several measures to foster greater transparency and disclosure by regulated entities in pricing of loans and other charges levied on customers. One such measure is the requirement for lenders to provide their borrowers a KFS. "Now, it has been decided to mandate all regulated entities to provide the KFS to the borrowers for all retail and MSME loans," Das said. The critical information would help borrowers make informd decisions, he said. — PTI

● POST-POLICY PRESS CONFERENCE OF GOVERNOR **SHAKTIKANTA DAS** AND DEPUTY GOVERNORS

# *Aim is to keep call rate around repo rate: Patra*

PIYUSH SHUKLA
Mumbai, February 8

*The Reserve Bank of India (RBI) stands for the holistic growth of the fintech sector and the action taken against Paytm Payments Bank (PPB) was in view of persistent non-compliance with regulatory norms and lack of corrective action taken by the officials of the entity despite the regulator flagging concerns, governor Shaktikanta Das said at the post-policy press conference. Excerpts*

**Does RBI want call money rate to align with repo?**

**DG Michael Patra:** The MPC's stance is all about the future course of policy rates. Liquidity is endogenous to the rate. When rate is the chief instrument of MPC, liquidity follows the rate. You have to move liquidity to achieve a certain rate, so our objective is to keep the call rate around repo rate. But, there are times when there are temporary drivers of autonomous liquidity like government balances which go through tectonic shifts and market participants take time to adjust when they are unsure about future direction. Therefore, sometimes call rate goes to where it went (5.75% during February 1-2), but we were nimble in actions and brought it to repo rate.

**What prompted the stringent action on PPB?**

**DG Swaminathan J:** This is a supervisory action on a regulated entity for persistent non-compliance. Secondly, such regulatory actions are invariably preceded by months, and at times years of bilateral engagements, where we not only point out the deficiencies, but also provide more than enough time for them to take corrective actions. Third, as a regulator, it is incumbent upon us to protect the interest of ultimate consumer and thereby protecting the stability of the financial system. As part of the MPC, we do not give forecast on these matters, so you will have to wait...

**What is the level of transmission that is yet to happen in deposits and advances?**

**Swaminathan J:** During rate hikes, rates on deposit side reset faster. On lending side, it takes some time due to two major reasons. Firstly, EBLR (external benchmark linked loans) loans which reset faster still account for less than 50% of outstanding credit, while in case of other benchmark loans like base rate and MCLR (marginal cost of funds based lending rate), rates are transmitted gradually. Secondly, during the rate-hike cycle, we have seen that banks in their anxiety to maintain their market share in incremental credit also adjust their margin to not lose market share and that also impedes rate transmission.

**What were the discussion held between Paytm officials and RBI representatives in recent meet?**

**Governor Das:** I am saying in a general sense, and not specific to this case, that we give sufficient time to every regulated entity to comply with regulatory requirements. Sometimes, it may even look like we are providing more than sufficient time. We are a responsible regulator, supervisor, and if everything had been complied, why should we act. The RBI is a responsible institution.

**Why did RBI not appoint any director on the PPB board?**

**Swaminathan J:** As a regulator, we have various tools in the kitty, and it is not necessary that every single tool will be used for every single situation. We make our own assessment based on the scale and proportionality of the issue...

**Banks are hesitant to partner with PPB and are seeking regulatory clarity. Will you provide the same?**

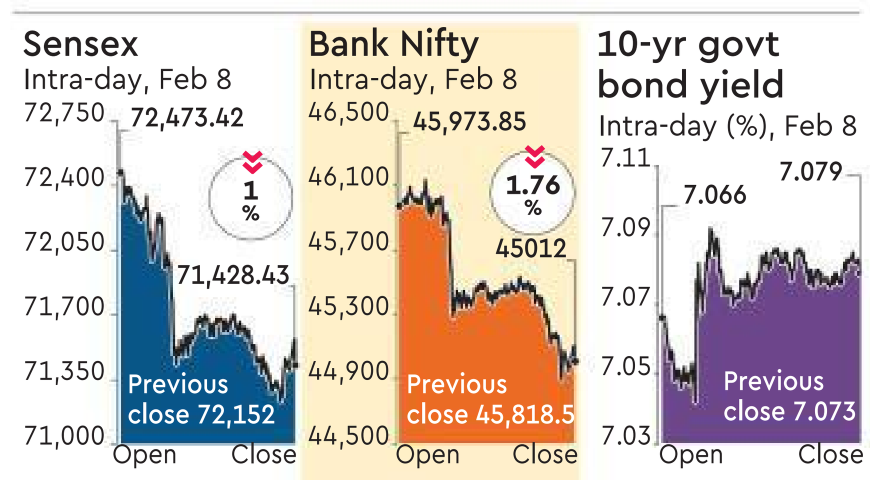
**Swaminathan J:** There is still time provided for customers to continue to access the services. During this period, we will see what else needs to be done. We always keep customer in the centre of what needs to be done and take appropriate steps...


RBI governor Shaktikanta Das (centre), flanked by deputy governors Swaminathan J, Michael Patra, M Rajeshwar Rao and T Rabi Sankar at the RBI headquarters in Mumbai on Thursday PTI

A THUMBS-DOWN TO POLICY

# Banking counters drag benchmarks

SIDDHANT MISHRA
Mumbai, February 8




**THE EQUITY BENCHMARKS** fell close to 1% each on Thursday, with a selloff in financials dragging the indices.

The BSE Bankex (down 936 points) and Bank Nifty (down 806 points) declined close to 1.8% each. Three of the top five Sensex losers were banks, with Kotak Mahindra Bank and ICICI Bank shedding close to 3.5%, and Axis Bank falling close to 3%.

State Bank of India, however, was the biggest gainer on both the indices, rising more than 3.5%. Interestingly, state-owned banks and private lenders showed opposing trends, with the Nifty PSU Bank index jumping 2% and private bank index falling 2.6%.

"PSU banks have been playing catch-up, and are finding buyers thanks to attractive valuations. Private banks, on the other hand, are bearing the brunt of higher valuations. It is a rebalancing act by the markets," said DP Singh, joint CEO of SBI MF.

The Sensex declined 723.57 points, or 1%, to 71,428.43 while the broader Nifty shed 212.55 points, or 0.97%, to 21,717.95.

SBI and Bank of Baroda rallied more than 3.6% while Canara Bank and Bank of India gained over 3%. Indian Overseas Bank and UCO Bank, however, slumped more than 6%.

On the other hand, all private banks, except City Union Bank, closed in the red.

Market analysts say with the threat of inflation still lingering and the Reserve Bank of India maintaining its 'withdrawal of accommodation' stance, the pressure will remain on net interest margins of private players, especially thanks to the tightened policy regime.

"The incomplete transmission of the cumulative 250 bps and the inflation ruling above the target level add to the uncertainty about the timing of rate cuts. The ripple effect was seen in the government 10-year yield, which inched higher. A large pocket of the market like FMCG, banks and auto slid into the red," said Vinod Nair, head of research, Geojit Financial Services.

Foreign institutional investors were net sellers for the third session in a row, pulling out a net ₹1,691.02 crore while domestic investors continued to be net buyers with a net purchase of Rs 327.73 crore, showed provisional data from the exchanges.

Investor wealth suffered a Rs 1-trillion erosion to ₹388.2 trillion, after touching a fresh high of ₹389.2 trillion a day earlier.

Among broader indices, the BSE MidCap closed marginally up 0.08% at its closing high of 39,895.42, having also scaled its lifetime high of 40,282.49 in intra-day trade. The BSE SmallCap, however, fell 0.44%, having closed at a high of 46,484.65 on Wednesday.

## Pricing norms for institutional placement by privately-placed InvITs tweaked

**MARKETS REGULATOR SEBI** on Thursday came out with revised pricing guidelines for institutional placements by privately placed infrastructure investment trusts (InvITs) in a bid to promote ease of doing business. Under the new guidelines, privately placed InvITs can undertake institutional placement based on net asset value (NAV) of InvIT's assets.

"The institutional placement by privately placed InvIT shall be made at a price not less than the NAV per unit, based on the full valuation of all existing InvIT assets conducted in terms of InvIT Regulations," Sebi said in a circular. **—PTI**

## Sebi bans 10 guest experts, entities from mkt for share rigging via TV show

**SEBI ON THURSDAY** barred 10 entities, including guests experts, appearing on a business news channel from the securities market and directed seizure of unlawful gains of ₹7.41 crore made by them through alleged stock manipulation. Sebi found that few guest experts shared advance information pertaining to recommendations to be made by them with certain entities called "profit makers" before the broadcast of the recommendations on Zee Business news channel. **—PTI**

# January SIP contributions cross ₹18,000-crore mark

SIDDHANT MISHRA
Mumbai, February 8


**NET INFLOWS INTO** open-ended equity mutual funds (MFs) saw a 28% jump in January over December, data from the Association of Mutual Funds in India (AMFI) showed on Thursday.

In another feather in the cap for the industry, SIP (systematic investment plan) contributions crossed the ₹18,000-crore mark for the first time to scale an all-time high of ₹18,838.33 crore.

Equity funds saw net inflows of ₹21,781 crore in January, up from the ₹16,997 crore in December. This was powered by a strong ₹3,256.98 crore net inflows into small-cap funds, ₹4,804.69 crore into sectoral/thematic funds, and ₹3,038.67 crore in multi-cap funds.

"Both the mid-cap and the small-cap indices have seen a sharp rally over the last six months and one year. Investors should note that while both the mid-cap and small-cap categories have the potential to deliver good returns, they are inherently volatile with sharp drawdown risks," said Melvyn Santarita, analyst, Morningstar Investment Research India.

Debt funds saw net inflows of ₹76,468.96 crore, mainly on account of near-₹50,000 crore inflows into the liquid category, compared to ₹75,500 crore in net outflows last month.

"The inflows into the corporate bond, long-duration, gilt, and long-to-medium duration categories confirm that investors are now taking bets in these categories, fuelled by growing anticipation of interest rate easing," said Nehal Meshram, senior analyst – manager research, Morningstar Investment Research India.

The quantum of net flows in gold ETFs saw a sharp uptick to ₹657.4 crore in January from ₹88.3 crore in December. Index funds, too, saw ₹2,987 crore in inflows, compared to ₹703 crore in December.

Experts say the appeal of gold as a safe haven and hedge against inflation will continue, given the ongoing geopolitical tensions, and inflationary pressure in the US. Gold prices touched new highs after surpassing the $2,100-per-ounce mark in December, but have since cooled.

"In rupee terms, gold has done fairly well over the last year, but pales in comparison to how equities have fared. Given this backdrop, flows in the gold ETF category have been somewhat patchy. Some investors could be choosing to opt for a risk on approach to investing with the anticipation of a reversal in rate cycle going ahead," said Santarita.

# LIC profit rises 50% on higher fund transfer by shareholders

NISHIT NAVIN, SIDDHI NAYAK & NIKUNJ OHRI
Bengaluru, February 8

SIDDHARTHA MOHANTY
CHAIRMAN, LIC

OUR CONSISTENT AND FOCUSED APPROACH TOWARDS DIVERSIFYING THE PRODUCT MIX IS YIELDING RESULTS AT A FASTER PACE

**LIFE INSURANCE CORPORATION** of India reported a nearly 50% rise in third-quarter profit on Thursday, as it moved more money to a shareholders' fund.

LIC, the country's largest insurer, posted a profit after tax of ₹9,444 crore ($1.14 billion) for the quarter ended Dec. 31, up from ₹6,334 crore rupees a year ago.

The company transferred ₹7,692 crore from its non-participating fund to a shareholders' fund for the quarter, it said. LIC had transferred ₹5,670 crore in the year-ago quarter.

The premium LIC collects from 'non-participating' policies, which have fixed returns, is parked in a non-participating fund.

Since 2022, it has been transferring some of this every quarter to a shareholders' fund, aiding its profit. LIC had said the transfers were to shore up its solvency margin.

Its solvency ratio, the measure of an insurer's ability to meet its long-term debt obligations, improved to 1.93 in the quarter from 1.85 a year ago.

While LIC has been making such transfers each quarter, it said the quarterly results are not comparable with the year-ago period due to the transfers.

The company's net premium income rose 4.6%.

Its value of new business (VNB), which measures expected profit from new premiums, rose 8.4% year-over-year for the nine months ended Dec. 31. The VNB margin for the period rose to 16.6% from 14.6% a year ago.

LIC has been focusing on increasing the share of higher-margin non-participating policies in total policies sold.

"Our consistent and focused approach towards diversifying and changing our product mix is now yielding results at a faster pace," chairperson Siddhartha Mohanty, said in a statement.

LIC is optimistic that there will be an improvement in margins for the fiscal fourth quarter, Mohanty said in a virtual post-earnings press conference, adding that it is confident of sustaining the current earnings trajectory.

Smaller peers such as ICICI Prudential Life Insurance and SBI Life Insurance have reported a drop in VNB margin for the April-December period as the share of low-margin market-linked products rose. **— REUTERS**

# Opinion

FRIDAY, FEBRUARY 9, 2024

**AIRBUS IN INDIA**

Union civil aviation minister Jyotiraditya Scindia

The company is already exporting made in India products worth $750 million and aims to double it in the next year or so...there has been a tremendous investment both in technology transfer as well as human resource development in India by Airbus

## Time for a reset

**While RBI's stance is understandable, higher rates for longer may be counter-productive**

IT IS A sweet spot for India with growth trending up, inflation going down, and the government planning to borrow less next year. As such, there is no real urgency for the Reserve Bank of India (RBI) to move away from a tight monetary policy or alter its stance from the current 'withdrawal of accommodation". If the bond markets were anticipating the central bank's tone would turn dovish, they were being unduly optimistic. The fact is that, having come this far, the RBI is unwilling to risk any big uptick in price movements. This is a prudent approach given how the world has been overrun by a series of geopolitical events over the past two years that have resulted in prices of various goods and services spiking. India is vulnerable to price hikes in both crude and edible oil, not to mention shipping freight.

Even though inflation forecasts are down to 4.5% in FY25, the central bank is staying put on policy rates. At the same time, it has reassured the markets it will infuse and suck out liquidity as and when needed while attempting to keep the overnight call rate as close to the repo as possible. To be sure, as Governor Shaktikanta Das observed, systemic liquidity is in a surplus after adjusting for government cash balances. However, the fact is that the deficits have been huge and, on some days, it has exceeded ₹2 trillion. This is clearly intentional and rate increase by stealth. Much of the impact has been felt at the shorter end of the yield curve; short-term borrowings via commercial papers and certificates of deposits have become costlier. That is one reason interest rates on shorter term fixed deposits have gone up. There has been relatively less disruption at the longer end of the curve, with the benchmark yield coming down after the government announced last week it would borrow less from the markets in FY25. Unless there is some serious disinflation in the coming months, there appears to be no provocation to cut policy rates until inflationary pressures are fully or nearly fully reined in.

The big worry, however, is that the economy is being driven much more by investments rather than consumption. Private final consumption expenditure (PFCE), the biggest chunk of the economy, has shown poor growth in the last several quarters with the first advance estimate for FY24 pegging the growth at just 4.4%—the growth in Q2FY24 was only 3.1%. Also, real rural wages have contracted in 21 of the 23 months to October 2023 even though inflation tapered off. This, together with commentary from consumer companies, suggests demand is far from exciting.

Again, while the government may continue to do the heavy lifting on capex for some more time, private sector capex must kick in at some point. For private sector capex to pick up steam, visibility on demand needs to be better and the cost of money needs to come down. But going by the RBI's commentary, the chances of rate cuts coming in later than expected rather than sooner are increasing. High loan rates—the RBI believes transmission of policy rates is as yet incomplete—cannot spur demand for credit either from companies or individuals. On the contrary, if loan rates were to go up, it would defeat the objective of 'crowding in' that the government is attempting via smaller market borrowings. This is something the RBI must think about.

## Coders, analysts feel AI's breath on their necks

Are white-collar workers — think analysts, coders and even the odd opinion columnist — going the way of the medieval scribe? Finance and technology accounted for around 39,000 announced layoffs in the US last month, according to one survey, and now DocuSign Inc. and Snap Inc.'s 900 more signal an ongoing race to "rip the Band-Aid" and pivot to more cost-effective AI and automation. Developers are quoting Marx in online forums and wondering if they should re-train as electricians.

Shareholders don't seem too bothered, as seen by Meta Platforms Inc.'s recent whopping $197 billion one-day market-cap gain, and neither do politicians eager to catch up in the tech race. After all, with unemployment still low, no Luddites in sight and plenty of demand, it's easier to talk up the potential for AI to boost productivity and economic growth. The technology will not be a "mass destroyer of jobs," Bank of England boss Andrew Bailey recently told the BBC.

Yet simply hoping for the best is an inadequate response to the potential upheaval AI could unleash in the labour market. A raft of research is starting to scratch the surface of what goes on when AI is rolled out into the world of white-collar drudgery. Not all of it is pretty.

Experiments so far have focused on the kind of routine text-based tasks that generative AI seems best-placed to handle — like programming, professional writing and customer support guidance. Encouragingly, this technology seems to work better as a companion to workers rather than as a replacement for them. One study looking at Microsoft Corp. and OpenAI's GitHub Copilot, an AI assistant that offers coders suggestions and prompts, found that those using the tool completed a task on average 55.8% faster. Another study found that workers using ChatGPT for tasks including press releases or analysis plans completed them 10 minutes faster and also saw quality rise. And another found that customer support agents using AI assistants completed 14% more tasks per hour.

**LIONEL LAURENT**

Bloomberg

These studies also suggest AI's gains flowed more to workers with less experience (which may explain why tech's Young Turks seem keener on these tools versus the old guard). The optimistic reading here is that instead of cutting a swathe through the office, AI could be a productivity tool that educates and trains those lower down the ladder while also freeing up more time for older colleagues.

But it's not all rosy. Controlled experiments don't necessarily tell us what happens at scale. For example, users of Copilot report there is a need to check for and catch bugs — the tool is after all reliant on large-language models, which aren't immune to getting things wrong. Experienced coders are going to be better at this. The potential for negative feedback loops involving inexperienced coders could be so costly that the skills bar for employment gets raised even higher. And on the flipside, the power of AI could augment the best workers so much that fewer humans are needed.

There's also the question of whether faster content creation ends up devaluing creators and depressing wages rather than boosting demand. "Even if AI benefits those with a lower level of skills, it doesn't mean everybody benefits," says Oxford Martin School Professor Carl-Benedikt Frey. He cites the example of Uber Technologies Inc. and its lowering of barriers to entry into ride-hailing services, which saw more people sign up and lower earnings for incumbent drivers. The IMF last month warned that jobs in advanced economies were especially exposed to AI and the risk of reduced labour demand, lower wages and reduced hiring. Some jobs might simply disappear.

What should be done? Three ideas seem worth pursuing. One is to keep a tight regulatory leash on the top providers of AI who dominate this "uniquely exploitative" technology, as former StabilityAI exec Ed Newton-Rex puts it, to avoid workers' data getting unduly hoovered up by the machine. The second is to create new tasks around AI to spread its gains, perhaps by on-shoring its supply chain such as the making of the chips that power it. The third is to ensure there's a social safety net for those who need it, such as universal basic income.

And if all else fails, hand me that wrench.

**MPC ACTION**

THERE ARE THREE COMPELLING REASONS FOR A CUT BY RBI AS SOON AS THE DOLLAR PRICES IN FED CUTS

# Rate cuts sooner than you think

**INDRANIL SEN GUPTA**

Economist and head of India Research at CLSA
*Views are personal*

I RECENTLY TURNED dovish after two odd years of being a relentless hawk. I continue to expect the RBI MPC to cut by 15 bps on 8 April, if the Fed gets more dovish on March 20, and 100 bps by June 2025. After all, the real RBI repo rate is well beyond the 1% typically deemed adequate. What is changing? Governor Shaktikanta Das has himself said that the inflation fight is in the last mile. With the RBI reining in M3 expansion, not only is headline inflation close to the 5.5% growth-maximising 'threshold inflation', despite an agflation spike, but core inflation has dropped to low 3% levels. Second, the Fed is set to cut 75 bps in 2024 and 100 bps in 2025. Finally, finance minister Nirmala Sitharaman has cut the FY25/FY26 fiscal deficit target to 5.1%/4.5% of the GDP to adhere to the government's fiscal glide path.

I continue to expect the RBI MPC to cut the repo rate by 15 bps on April 5, if US core CPI inflation persists at 0.3% month-on-month (i.e., 3.6% annualised, implying a high 200 bps real rate) and provides greater clarity for the Fed on rate action in its March 20 meeting. After all, the real RBI repo rate (in relation to core inflation) is running at a very high 3.3%. Even after the recent jump in agflation, the real repo rate is still at about 1%, at a time US growth is set to slow. Taken at the RBI's own 5% FY25 inflation forecast, the real repo rate works out to 2%.

I continue to worry about tight liquidity as it is driving up lending rates at a time a growth slowdown in the US can impact the Indian economy. While the nominal MCLR has gone up by 155 bps to 2019 levels, the real MCLR with respect to core WPI inflation has jumped by 1,007 bps since March 2022. After all, the liquidity deficit has arisen as the RBI has bought only about $15 billion of FX, while my estimates report a need for a $42 billion injection (ex 50% of ₹2,000 notes) of reserve money. The RBI appears to want to manage liquidity through repos as the government balances with it are substantial. Experience also suggests that credit/deposit creation then tends to be slower due to asset-liability mismatches. Furthermore, the bulk of this essentially comes from state governments' surpluses (₹2.5 trillion).

> **RBI rate cuts will support rather than hurt the rupee as the dollar prices in Fed cuts. The relationship between the RBI repo rate and the rupee is different for India than the corresponding case in other emerging markets**

Against this backdrop, I also expect the RBI to try to buy foreign exchange in the March quarter, especially as it has sold over $20 billion (including forwards) this fiscal. While our balance of payments estimate is that it should be able to buy about $10 billion in the March 2024 quarter, it remains to be seen how much of foreign portfolio investment actually comes in at lofty equity market valuations.

One is sometimes asked about the gap between deposit growth (12.4%, adjusted for HDFC deposits) and loan growth (16%). Relatively sluggish deposit growth essentially reflects the lower expansion of reserve money (9.8% adjusted for 50% of the ₹2,000 notes demonetised). This begs the question: Isn't a booming stock market resulting in a run-down of bank deposits for, say, mutual funds? Not really. When an individual purchases mutual fund units, all that happens is that money flows from his/her fixed deposit to the current account of the mutual fund. It is only when the individual turns to cash, small savings, or foreign exchange that there is a run-down in bank deposits.

I see three compelling reasons for the RBI to cut rates as soon as the dollar prices in Fed cuts to provide the headroom to act.

Inflation is really yesterday's story. The spike in vegetable price inflation is reversing on continuing government initiatives. Consumer affairs, food, and public distribution minister Piyush Goyal is arranging Bharat Rice, Bharat Atta, Bharat Dal, onion, sugar, and oil at affordable prices to consumers. January inflation should fall 40 bps to 5.3%, within the RBI's 2-6% mandate. Core inflation is already a low 3.2%.

Finance minister Nirmala Sitharaman has surprised the market by embarking on faster-than-expected fiscal consolidation, despite general elections being just a couple of months away. She has cut the FY24 fiscal deficit target to 5.1% of GDP (vs the 5.5% we and consensus expected) and committed to meeting the 4.5% in FY25 planned in the fiscal glide path. This has correspondingly brought down the government's net borrowing programme. With RBI rate cuts as well as inflows by debt foreign portfolio investors, I see the 10-year government bond yield easing to 7% in March 2024 and 6.5% in March 2025, assuming ₹2.4 trillion of RBI open market operations in the next fiscal.

Won't RBI rate cuts weaken the rupee when the differential with the US Fed is at a low 100 bps? I actually think that RBI rate cuts will support rather than hurt the rupee as the dollar prices in Fed cuts. The relationship between the RBI repo rate and the rupee is different for India than the corresponding case in other emerging markets. FPIs' equity holdings are almost 15-20X those of debt FPIs. RBI rate cuts support growth, attract FPI equity flows, and support the rupee. This, in turn, crowds in debt FPIs looking for capital/FX gains. Debt FPIs will surely take advantage of such an opportunity as they have to bring in about $21 billion after the Indian government paper's inclusion in the JP Morgan EM Bond Diversified Index. The rupee should stabilise at 82 to the dollar, with the latter weakening to 1.2 to the euro by end-2024.

# Paytm has a smell-test problem

**SRINATH SRIDHARAN**

Policy researcher and corporate advisor
*X : @ssmumbai*

**While the Paytm Payments Bank CEO & MD has been silent, the parent entity's key management personnel have gone into overdrive. What does this say about its governance?**

The "smell test" serves as a tool for financial regulators to extract market intelligence on entities. Employing a blend of common sense and seasoned experience, this seeks to identify any unusual activities or deviations from regulatory norms. In a crisis, the scrutiny of the smell test becomes notably more rigorous. Paytm has just proved a fundamental principle: no entity, regardless of size or prominence, is immune to regulatory oversight.

Fintech giants like Paytm must recognise that equity strength and market dominance do not exempt them from the stringent rules that govern financial operations, nor does claiming regulatory ignorance. Innovation should not come at the cost of compromising the regulatory system that upholds the integrity of the financial system.

A notable portion of Paytm's top management wears dual hats, serving roles both at the parent entity and the bank—undoubtedly a conflict of interest. Surprisingly for such severe RBI action on a bank, its MD & CEO has been silent, while the parent entity's KMPs have been speaking publicly. Does this indicate the control and sway of the promoter over the two entities and serve as an barometer of the entity's governance? A genuine commitment to governance, however, demands more than just recognition. Can a truly independent director assume its chair's role? This lesson finds inspiration in the governance model exemplified in Kotak Mahindra bank, where the promoter functioned as the managing director under the guidance of an independent director as chairman.

The RBI's intervention against Paytm supposedly materialised after repeated warnings over the past two years regarding the interconnectedness between its payments app and its banking arm. According to media reports, RBI inspections showed discomfort on the money and data traffic flows between the tightly regulated bank and the broader Paytm ecosystem, leading to supervisory challenges. If proven, such breaches would mean significant concerns regarding overall financial stability as well as issues of national security.

> **If the regulator has lost trust, the message to KMPs and the founder is clear: Step down and let the entity be governed by an independent Board**

Earlier, the concerns were regarding whether Paytm shared consumer data with its China-based shareholders. Admittedly, if this were true, only Paytm's core team and the RBI would have been privy to such information through the supervisory inspection discussions. Probably, during the pandemic, one assumes that the regulatory system would not have wanted to act against a large payments entity, considering the then-need for continuity of payments flow. Media reports also indicate the co-mingling of the Paytm group's financial and non-financial businesses with its promoter group companies, violating its licensing conditions and RBI directives. If most of media reports about repeated and multiple compliance issues of Paytm since its inception are true, then one wonders how the RBI gave it approval to become a scheduled commercial bank.

In October 2023, the RBI penalised Paytm for severe lapses across its banking operations. This warranted a more proactive and immediate response for rectification, but not showcasing intent and improvement in regulatory behaviour seems to have triggered regulatory action this time. Despite no steady profitability, Paytm listed in public markets with exuberance, led by its publicly-adored poster boy founder-CEO. Since then, every once in a while, there seemed to be a new business pivot announced—from lending to insurance to wealth management to AI—to keep optics high. Yet, the very core of a financial entity seems to be broken—compliance.

The fundamental concept behind fintechs disrupting traditional business models lies in identifying frictions within the products and processes of existing incumbents and leveraging technology to eliminate them. However, when fintechs perceive regulation itself as friction, it is all over. Regulators exist not to stifle innovation, but to ensure stability, protect consumers, and maintain the overall health of the financial ecosystem.

Effective communication is imperative, especially during crises. Paytm's response the day after the RBI action was lacklustre, bordering on ignorance or arrogance. They claimed that the payments bank as a separate entity was technically correct. However, it sounded like they were almost mansplaining to the market analysts, given the shared ownership between the parent entity and the founder. Moreover, the board members were from the parent entity. Attempts to leverage social media influence or call in favours from fellow fintech founders may not resonate with regulators. Paytm has just hurt the reputation of the wider fintech community. With the financial regulators, the fintechs will have to work twice as harder.

The failure of a bank to adhere to fundamental cybersecurity and KYC norms signifies a glaring lapse in its core functions. Why should the financial regulator repose trust in the current leadership considering these repeated regulatory lapses? Even if the founder did not personally benefit from any of the lapses, it shows failed operational leadership, considering that he sits on both the parent entity and bank entity boards.

From the tone of the RBI's public communication about its action on Paytm, it looks that it is not done yet. Unlike earlier instances with other regulated entities, it has not indicated that it will allow operations to commence after regulatory breeches are solved. If the regulator has lost trust, the message to the founder and KMPs is to simply step down to let the entity be governed by an independent Board and run by management teams the regulator has confidence in, assuming that the entity will have a regulatory licence in the coming days. For an entity that rose to fame during demonetisation, it forgot that trust has the highest monetary value in the financial space.

## LETTERS TO THE EDITOR

### Little room to manoeuvre

As expected, the RBI has kept policy rates unchanged. What dulled the market today was the absence of the anticipated accommodative stance from the Governor. Just a week earlier, the government's determined fiscal rectitude coupled with the December 2023 sub 4% core inflation had perhaps disproportionately enthused the bourses, which chose to overlook the unforgiving food inflation. It is good that the RBI, through this policy statement, stays focused on its target of 4.5% headline inflation by 2025. Incidentally, with elections due and uncertainty over monsoons, the government too would stand reassured over securing a firm grip on food inflation, which in any case, is ruled more by external than domestic factors.

—R Narayanan, Navi Mumbai

### Shakti's Grammy win

It is extraordinary for a band launched in the 1970s to still be getting appreciation, despite technological advantages and changes in music taste. The Indo-Western fusion band Shakti, formed in 1973 by jazz guitarist John McLaughlin, has won a 2024 Grammy for best global music album for This Moment. Its latest grouping includes McLaughlin (guitar), Zakir Hussain (tabla), Shankar Mahadevan (vocals), Ganesh Rajagopalan (violin) and Selvaganesh Vinayakram (mridangam). Their Grammy win says that their passion, innovation, conversations have not dimmed. Shakti is still bringing diverse cultures and musical traditions together. Its long years have only added to the warmth, humanity, and universality it gifts to listeners.

—Vandana, Chandigarh

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Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Ltd and printed at The Indian Express (P) Ltd Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Ltd, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500. (Cover price: Patna: Mon-Fri ₹12, Sat & Sun ₹12; Raipur: Mon-Fri ₹12, Sat & Sun ₹12) Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Delhi) Shobhana Subramanian* (*Responsible for selection of News under the PRB Act) 

# BrandWagon

FRIDAY, FEBRUARY 9, 2024

**NUMEROLOGY**

**$714 bn:** Size of global TV and video market in 2024
**$805 bn:** Estimated size by 2028
**3%:** Expected CAGR between 2024 and 2028
— Statista

**TROUBLESHOOTING**

# The cost of a crisis

**Paytm is using every trick in the book to check brand erosion**

CHRISTINA MONIZ

**CONSUMERS TODAY ARE** spoilt for choice. They have more products, many more brands and certainly a range of payment options. That is great for the average consumer, but it adds to the layers of challenges for brands. Consumers can switch from one product to another without much hassle, and it doesn't take much for their perception about a brand to nosedive.

That's the problem facing fintech company Paytm, which finds itself in the eye of a storm brought on by the recent decision by the Reserve Bank of India (RBI) to bar Paytm Payments Bank from accepting fresh deposits or top-ups in any customer account, wallets or FASTags after February 29, citing non-compliance and regulatory concerns. This move has put the brand, credited with leading India's digital payments revolution, on the back foot. "The current episode raises some serious governance issues at Paytm, which are the most important drivers of value when it comes to financial entities," says Ajimon Francis, MD India for Brand Finance. He estimates that Paytm will see an erosion in its brand value by at least 20%, if not more.

Competitors like Walmart-owned PhonePe, Google Pay, MobiKwik and NPCI's BHIM app have all seen a big jump in the number of downloads and new subscriber additions. Interestingly, PhonePe released full page ads in national dailies just days after news of the RBI order against Paytm broke. Industry observers reckon that as the February 29 deadline approaches, user additions and transactions volumes on rival platforms will only increase.

According to Paytm's own estimates, the brand will take a good hit of ₹300-500 crore on account of this loss of business. Apprehensive merchants are already asking their customers to now pay in cash instead of making Paytm payments.

Now look at what's at stake. As per industry reports, the Indian digital payments market, which was $3 trillion in 2022 is expected to surge to $10 trillion by 2026. Paytm has an estimated 100 million monthly users and clocked over $60 billion in merchant payments in the last quarter of CY23. The brand is ready for some powerhitting.

It has kept all channels of communication open to allay consumer fears and doubts. It is posting regular social media and in-app advisories to merchants, debunking misconceptions around RBI's order, and its field sales executives are reaching out directly to merchants. Satish Meena, analyst at Datum Intelligence, maintains that the company has the wherewithal needed to restrict the damage and restore confidence among customers and merchants. "Once Paytm clears that hurdle, it could be business as usual," says Meena.

### Damage control

How big is the damage and how long will Paytm take to come back on track?

Experts agree that a lot depends on the time Paytm takes to address the issues raised by the RBI. Santosh N, managing partner, D&P Advisory, says what will still work in Paytm's favour is the fact that there has been no major service quality issue or complaints about fraud against the brand till date. "Customers will switch to other platforms until Paytm is able to sort out the issue. If the matter drags on for a long time, the brand might find it tough to win customers back," he adds.

The major worry for Paytm is largely the confusion among merchants. According to the company, PPBL is also the country's largest UPI merchant acquiring bank with a 40% market share. "The brand will most likely lose a lot of merchant customers, and a good part of that business could go to competing brands. However what is working in Paytm's favour is its solid, on-ground presence and to its credit, the company has done well in reaching out to merchants daily and allaying their concerns. It is also separately seeking more time from the regulator to meet the requirements laid down," observes Meena.

The long-term impact hinges on the company's response and broader market trends. "The prevailing misinformation among consumers can exacerbate the issue, potentially leading to a protracted recovery for Paytm. Its competitors could see some short-term gains but building trust and offering value remain key for enduring market competitiveness," says Prabhu Ram, head, industry intelligence group for CyberMedia Research (CMR).

Brand Finance's Francis notes that there is also a lesson here for other players in the ecosystem. He expects other brands to swiftly shore up their compliance systems and those who have been fastidious from the start will continue to thrive.

Will the current crisis drive people away from fintech platforms in general? Not really, say experts. Thanks to these platforms, cashless transactions are on the rise and the entire ecosystem has become strong. Unless there are issues of liquidity, loss of money or cases of fraud reported, consumers will continue to rely on them.

## WHAT'S AT STAKE

■ Its brand value in 2023 was **$1.8 billion** (as per Kantar); could see an erosion of **at least 20%**, if not more

■ Customers are already switching platforms, with companies like PhonePe recording a **15-20%** increase in users since the RBI decision

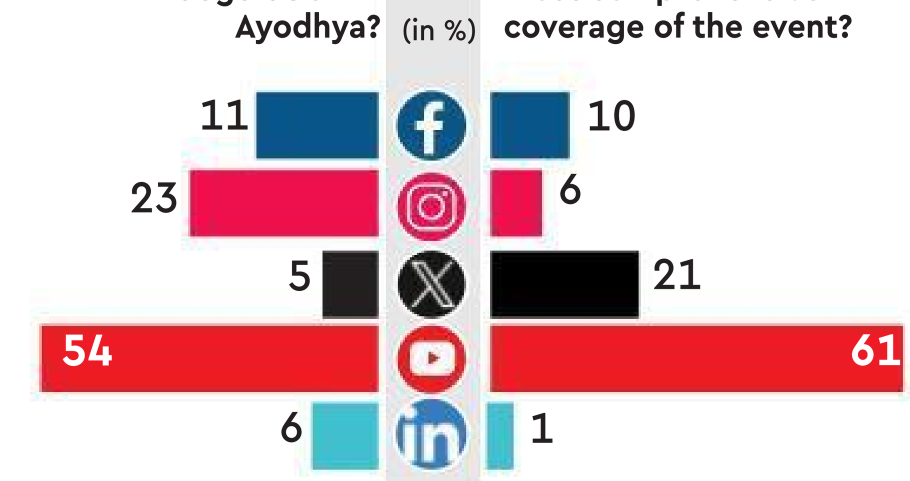

With merchants opting for cash or other platforms, the brand could lose its position as the largest merchant-acquiring bank on UPI

**SNAPSHOT**

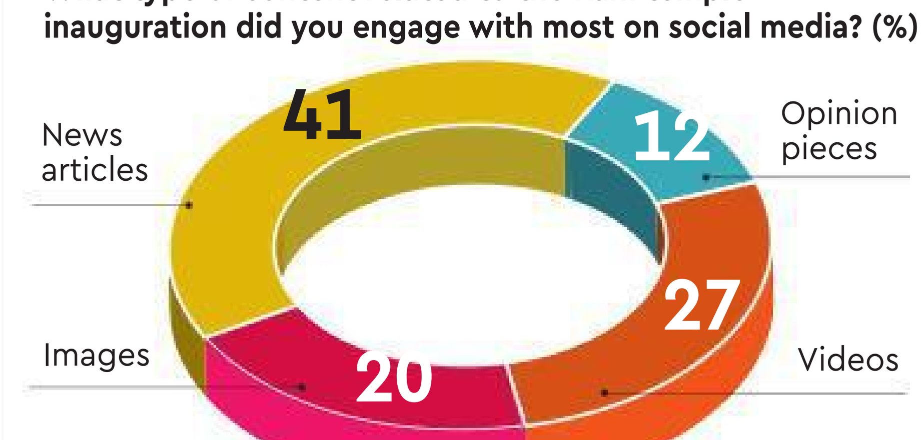
## Keeping the faith

Results from an iCubesWire survey revealed that 54% of participants designated YouTube as their primary engagement platform during the Ram temple inauguration. It underscored the growing importance of social media in distributing cultural content. Glimpses:

How did you first learn about the Ram temple inauguration in Ayodhya? (in %) | Which social media platform provided the most comprehensive coverage of the event?




What type of content related to the Ram temple inauguration did you engage with most on social media? (%)




In your opinion, what has been the overall impact of social media on public perception of the Ram temple inauguration? (%)


Source: iCubesWire Survey

## IN THE NEWS

### MakeMyTrip revamps Business Class booking experience

MAKEMYTRIP, an online travel company, introduced its new Business Class Funnel for international flights. It is designed to transform the purchase experience exclusive to business and first-class travellers. It gives travellers booking access to information like seat recline, position, in-flight entertainment, meals, and more.


### Samsonite unveils latest campaign

Samsonite unveiled its campaign, 'Tested Like Samsonite', which introduces a lineup of personalities. They include Karun Chandhok, Milind Soman, Sania Mirza, Garima Arora, Vidyut Jammwal and Ghazal Alagh.

### Brett Lee inaugurates Malabar Gold Sydney

MALABAR GOLD & DIAMONDS, the sixth-largest jewellery retailer globally, has launched its new showroom in Australia's Sydney. The showroom marks Malabar Gold & Diamonds' expansion into the 13th country of operations, the company said. The new showroom was inaugurated by Australian cricketer Brett Lee. The brand has an extensive network of over 340 outlets across 13 countries including India, Middle East, Far East, the USA, the UK, and Canada.

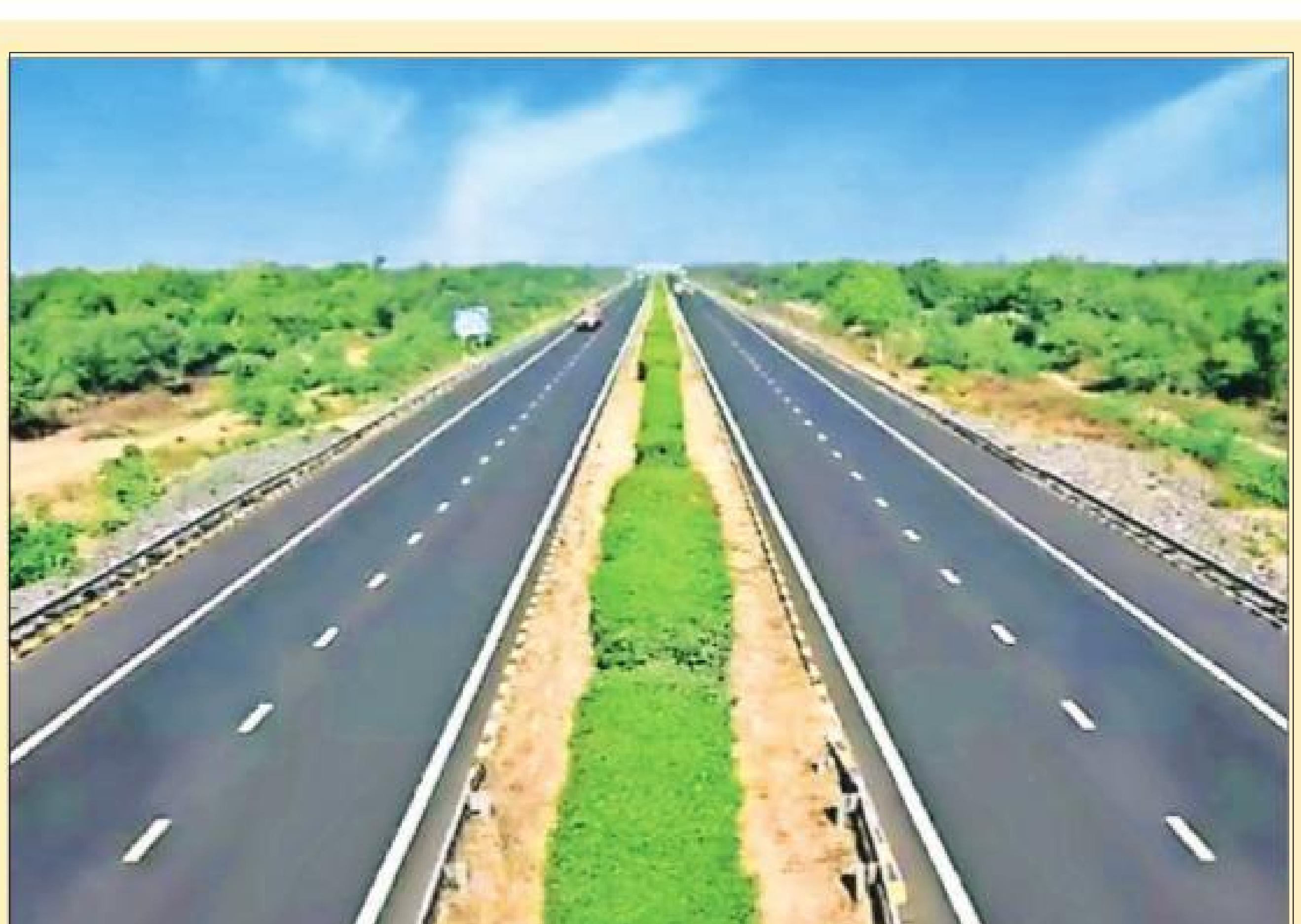
### Samosa Singh ropes in Sunil Grover for ad film

SAMOSA SINGH, A snacking chain, announced the launch of its first ad film, which stars actor and comedian Sunil Grover. The ad highlights Grover's great comic timing, the company said, which "aligns with the commitment of Samosa Singh to produce high-quality delicious samosas". The company tried to showcase "the thrill and excitement that is accompanied by the nostalgia of childhood", it added.


# Explainer

# Will the new BoT model bring back private developers?

The National Highways Authority of India (NHAI) has come up with a list of high-traffic density corridors for private developers to build and operate under the BoT model. However, further risk mitigation on the lines of the Hybrid Annuity Model may be required to make it lucrative enough, says *Mukesh Jagota*



**₹2.1 trillion**
estimated cost of 53 highway projects under the new BoT model

**9**
streches costing ₹34,920 crore will see bids coming in by March

**₹2.52 trillion**
capital outlay on roads and bridges in interim Budget for FY 25

### ● The return of BoT in highway construction

AFTER TWO YEARS of groundwork the government has again made a determined push towards getting greater private sector participation in building highways through the Build Operate Transfer (BoT) model.

In January 2024, the National Highways Authority of India (NHAI) came up with a list of 53 high-traffic density corridors of 5214 km length that will be offered to private developers under the BoT model. The total cost of these stretches, which include greenfield access controlled highways, is estimated at ₹2.1 trillion. So far, bids for nine of these stretches costing around ₹34,920 crore have been invited. The bids are likely to come in by March.

Last year the government made changes in the Model Concession Agreement (MCA) and offered to give greater comfort to private players. It has even offered to cover the risk to developers should their projects face any revenue shocks in any circumstances.

### ● Battling a massive fund crunch

BETWEEN 2007 AND 2014, BoT was the most popular mode for building highways, accounting for 50% of the total. But since 2014, it has been languishing after developers faced massive losses and abandoned projects. The government then decided to fund highway construction from public funds. From FY 16 the allocation to the sector multiplied. The NHAI raised debt and monetised assets to supplement the government's efforts. In five years starting FY 18, NHAI raised more than ₹3-trillion debt before the finance ministry put an end to further debt raising. The pace of monetisation has also been slow.

In FY 15, plan expenditure or capital expenditure of the ministry of road transport and highways was ₹27,442 crore which has gone up to ₹2.45 trillion in FY 24. In the interim budget for FY 25, the increase in capex of the ministry has been a modest 3% to ₹2.52 trillion. This modest increase implies that the private sector is expected to share a larger burden of highway building from the next financial year.

### ● Hybrid Annuity Model: A better alternative

IN THE BOT model of road building, a private player after winning the concession from the government agency, in this case NHAI, builds a highway. In lieu of investments the developer makes, he gets the right to collect user fees for around 20 years. As BoT fell into disuse after 2014, the government came up with the Hybrid Annuity Model (HAM) in 2016 which has been enthusiastically received by private developers. The popularity of HAM has enabled it to clock a share of 58% in Bharatmala, the flagship highway building programme. BOT's share in Bharatmala is a mere 1.41% while another mode of highway construction, Engineering Procurement and Construction (EPC), accounts for 41%.

The reasons are not far to seek. In BOT, all revenue projection risks are on the developer whereas in HAM this risk passes on to the government agency while the highway builder gets fixed annuity payments for 15 years to help him recover the costs.

HAM also needs much less capital commitment from the developer as compared to BOT. In BOT, all funds have to be invested by the concessionaire. In a typical project, 30% of the cost is met from equity and 70% from debt. So 30% equity capital commitment is required from the developer. In HAM, the government agency gives 40% of the cost of the project and 60% has to come from the developer. So equity commitment of 30% of the 60% commitment from developers comes to around 18% of the total project cost.

### ● Will the government succeed this time?

DESPITE THE BIDS being invited under BoT after consultations with all stakeholders, experts do not expect a great response from developers. One big reason for their scepticism is that HAM gives more bang for the buck with almost no risk. The highway construction firms, many of whom are public listed companies and have many investors, would gravitate towards models with less revenue risk and lower capital commitments. With their limited capita, they can build a larger order book under HAM then under BOT. As HAM is more attractive, offering more lucrative stretches and risk mitigation would be able to bring in the brave among them.

# International

FRIDAY, FEBRUARY 9, 2024

**BANKING STRESS AND LOSSES**

Janet Yellen, Treasury Secretary, US

It's obvious that there's going to be a stress and losses that are associated with this. For some banks this will be a concern, but on balance, the system is well-capitalised

## IN THE NEWS

### S ARABIA LINES UP GOLDMAN, CITI FOR ARAMCO STAKE SALE

SAUDI ARABIA IS set to hire banks including Citigroup, Goldman Sachs Group and HSBC Holdingsc for a secondary share sale in Aramco, a deal that would raise about $20 billion and rank among the biggest offerings in recent years, people familiar with the matter said.

### US UNEMPLOYMENT BENEFIT CLAIMS DROP TO 218,000

THE NUMBER OF Americans filing new claims for unemployment benefits fell slightly more than expected last week, pointing to underlying labour market strength despite a recent surge in announced layoffs, mostly in the technology industry.

### HSBC-GOOGLE EYE $1- BILLION CLIMATE TECH FINANCE GOAL

HSBC HAS PARTNERED with Google to finance fast-growing climate technology firms behind some of the world's most promising solutions to global climate change, executives from both firms told Reuters. HSBC will look to provide financing to companies cherry-picked by the US technology giant

### WORLD BREACHED TEMPERATURE LIMIT FOR ENTIRE YEAR

FOR THE FIRST time, the global temperature pushed past the internationally agreed upon warming threshold for an entire 12-month period, with February 2023 to January 2024 running 1.52 degrees Celsius hotter than pre-industrial levels, as per the European climate agency.

### THOMSON REUTERS BEATS ESTIMATES AI BOOSTS RESULTS

THOMSON REUTERS ON Thursday reported higher-than-expected quarterly profit, helped by lower costs and demand for AI-enhanced products for legal and other professional clients. It also said it struck deals to license its news content to help train large AI language models.

### CEOs TURN POSITIVE ON US ECONOMY FIRST TIME IN 2 YRS

AN INDEX OF sentiment among CEOs of US companies has turned positive for the first time in two years, according to the Conference Board. The group's Measure of CEO Confidence rose to 53 in the first quarter, up from 46 in the final three months of 2023.

AGENCIES

## PAKISTAN COUNTS VOTES AFTER POLL MARRED BY VIOLENCE, MOBILE SERVICE CUTS

# Nawaz Sharif strikes a confident note

ASIF SHAHZAD & ARIBA SHAHID
Islamabad, February 8

**PAKISTAN BEGAN COUNTING** votes after polling ended on Thursday in a general election marred by militant attacks and suspension of mobile phone services, with authorities saying that at least nine people had been killed nationwide.

The vote was held as the country struggles to recover from an economic crisis while it grapples with rising militant violence in a deeply polarised political environment.

TV channels are expected to make projections of first results a few hours after voting closed at 5 pm and a clear picture is likely to emerge early on Friday as counting continues through the night.

The national assembly has 265 seats and polling in one seat was postponed due to the death of a candidate. A party needs 133 seats for a simple majority but many analysts believe there may not be a clear winner.

Thousands of troops were deployed on the streets and at polling stations across the country and borders with Iran and Afghanistan were temporarily closed as security was stepped up.

Despite the heightened security, nine people, including two children, were killed in bomb blasts, grenade attacks and shootings. "Despite a few isolated incidents, the overall situation remained under control, demonstrating the effectiveness of our security measures," caretaker interior minister Gohar Ejaz said.

Mobile phone services were being partially resumed, the interior ministry said late on Thursday.

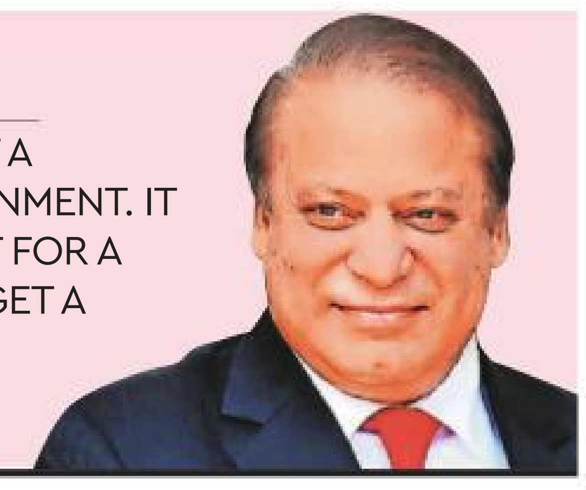
Caretaker Prime Minister Anwaar ul Haq Kakar said there had been high voter turnout in "a clear indication of public commitment to shaping the future of our country".

Former PM Nawaz Sharif, considered by many analysts to be the front-runner, dismissed talk of an unclear result. "Don't talk about a coalition government. It is very important for a government to get a clear majority," he told reporters.

— REUTERS

**NAWAZ SHARIF**,
FORMER PM, PAKISTAN

DON'T TALK ABOUT A COALITION GOVERNMENT. IT IS VERY IMPORTANT FOR A GOVERNMENT TO GET A CLEAR MAJORITY...



### New govt will need IMF funds: Baqir

**PAKISTAN'S NEW** government will need to start negotiations early for a new loan package with the International Monetary Fund as the country has "significant" payments due to the global lender, former central bank governor Reza Baqir said. Pakistan has to pay about $7 billion to the IMF in the next five years while its reserves stand at $8 billion, according to Baqir. — BLOOMBERG

Hindu women wait in a queue to cast their votes at a polling station during general election, in Tando Allahyar, Sindh, on Thursday

REUTERS

RESULTS CORNER

# SoftBank posts $6.6 billion profit, first in five quarters

ANTON BRIDGE
Tokyo, February 8

**JAPAN'S SOFTBANK GROUP** returned to profit for the first time in five quarters on Thursday, as the Japanese tech investment firm was buoyed by an upturn in portfolio companies, sparking hope it was emerging from a period of retrenchment.

Net profit totalled 985.5 billion yen ($6.6 billion) in the three months to December, versus a 744.7 billion yen loss in the same period a year earlier. Founded by chief executive Masayoshi Son, SoftBank and its Vision Fund investment arm have gone through a difficult period of slashing investment activity and selling assets. Stakes in high-growth startups were particularly hit as risk appetite waned during the pandemic and its aftermath.

While SoftBank's results are often volatile, Thursday's numbers could give investors some relief: quarterly net income surpassed market expectations and the closely-watched Vision Fund arm booked an investment profit of 600.73 billion yen.

SoftBank was again on a "growth trajectory," chief financial officer Yoshimitsu Goto told a briefing, adding that market conditions and the outlook were both "very positive".

The Vision Fund business—which includes two funds by that name—was helped as valuations increased for holdings such as ride-hailing company Didi Global, TikTok owner ByteDance and robotics firm AutoStore Holdings. Its investment in office-sharing company WeWork was written down to zero.—


**BULLISH TREND**

- SoftBank Group returns to profit after five quarters, reporting a net profit of 985.5 billion yen in December
- Vision Fund records an investment profit of 600.73 billion yen, driven by increased valuations for holdings .
- SoftBank shares surge 11% following an optimistic revenue forecast from chip design unit Arm

# Disney earnings in Q1 beat estimates

THOMAS BUCKLEY
February 8

**WALT DISNEY REPORTED** better-than-expected earnings for its fiscal first quarter and issued an upbeat profit outlook for the year, giving chief executive officer Bob Iger ammunition to deflect proxy challenges at its shareholder meeting this spring. Earnings rose to $1.22 a share, excluding some items, Disney said Wednesday in a statement. That beat the 99-cent average of Wall Street estimates.

**The company is acquiring a $1.5 billion stake in Epic Games as part of a collaboration**

Revenue was little changed at $23.5 billion in the period ended December 30 and just shy of the $23.8 billion average of estimates compiled by *Bloomberg*, held back by Disney's struggling TV business and two theatrical misses, The Marvels and Wish.

Thanks to cost cutting, Disney said profit this year will rise at least 20% to about $4.60 a share, topping estimates of $4.27. The strong results stand to help Iger help fend off activist investor Trian Fund Management LP, which has nominated its founder Nelson Peltz and former Disney finance chief Jay Rasulo to the entertainment giant's board.

In a nod to investors, Burbank, California-based Disney raised its dividend by 50% to 45 cents a share and approved a $3 billion stock repurchase program for the year. The company also announced it is acquiring a $1.5 billion stake in Epic Games as part of a collaboration with the company that makes the popular Fortnite title. Subscribers to the Disney+ streaming service fell to 149.6 million in the quarter, missing analysts' projections of 151.2 million, while overall losses in streaming, including Hulu and ESPN+, shrank to $216 million from $1.05 billion a year ago.

—BLOOMBERG

# Top AI firms join hands to address safety risks

DAVID SHEPARDSON
Washington, February 8

**THE BIDEN ADMINISTRATION** on Thursday said leading artificial intelligence companies are among more than 200 entities joining a new US consortium to support the safe development and deployment of generative AI. Commerce Secretary Gina Raimondo announced the US AI Safety Institute Consortium (AISIC), which includes OpenAI, Alphabet's Google, Anthropic and Microsoft along with Facebook-parent Meta Platforms, Apple, Amazon.com, Nvidia Palantir, Intel, JPMorgan Chase and Bank of America.

"The US government has a significant role to play in setting the standards and developing the tools we need to mitigate the risks and harness the immense potential of artificial intelligence," Raimondo said in a statement.

The consortium, which also includes BP, Cisco Systems, IBM, Hewlett Packard, Northop Grumman, Mastercard, Qualcomm, Visa and major academic institutions and government agencies, will be housed under the US AI Safety Institute (USAISI).

The group is tasked with working on priority actions outlined in President Bide's October AI executive order "including developing guidelines for red-teaming, capability evaluations, risk management, safety and security, and watermarking synthetic content."

Major AI companies last year pledged to watermark AI-generated content to make the technology safer. Red-teaming has been used for years in cybersecurity to identify new risks, with the term referring to US cold war simulations where the enemy was termed the "red team".

Biden's order directed agencies to set standards for that testing and to address related chemical, biological, radiological, nuclear, and cybersecurity risks.

In December, the Commerce Department said it was taking the first step toward writing key standards and guidance for the safe deployment and testing of AI.

The consortium represents the largest collection of test and evaluation teams and will focus on creating foundations for a "new measurement science in AI safety," Commerce said. —REUTERS

# Honda profit rises 3.5%

**HONDA'S PROFIT ROSE** 3.5% in the October-December quarter from a year earlier on the back of solid demand in the US and Europe and a recovery in its home market, the company said on Thursday. Tokyo-based Honda Motor profit in the last quarter was 253.3 billion yen, or $1.7 billion. Quarterly sales jumped 21% to 5.39 trillion yen ($36 billion).

A favourable exchange rate helped amplify Honda's overseas profits in yen terms and is expected to continue through the rest of the fiscal year, which ends in March. The dollar has been trading at about 148 Japanese yen, up from about 140 yen last year.

All the automakers have been hurt by shortages of computer chips and other parts, in addition to disruptions in manufacturing because of the coronavirus pandemic. The latest results show Honda has mostly but not yet fully recovered to pre-pandemic levels in some locations.

— AP

### Nissan's quartely profit trips

NISSAN'S PROFIT SANK in October-December to about half of what it earned the year before, the automaker said on Thursday, though it stuck to its earlier forecasts. Nissan Motor reported its profit was 29 billion yen ($195 million), down from 50.6 billion yen a year earlier. —REUTERS

### Harley-Davidson quarterly profit falls

HARLEY-DAVIDSON REPORTED a 38% fall in fourth-quarter profit hurt by slowing demand for motorcycles in North America as consumers cut back spending on pricier leisure purchases amid sticky inflation. Harley's sales from motorcycles and related products fell about 14% to $792 million in the quarter. —REUTERS

### Maersk Q4 profit lags forecast

MAERSK WARNED ON Thursday that container shipping overcapacity would hit profits more than expected this year and it didn't see a major boost from the jump in freight rates due to Red Sea disruptions, hammering its shares. It also suspended its buyback programme. —REUTERS

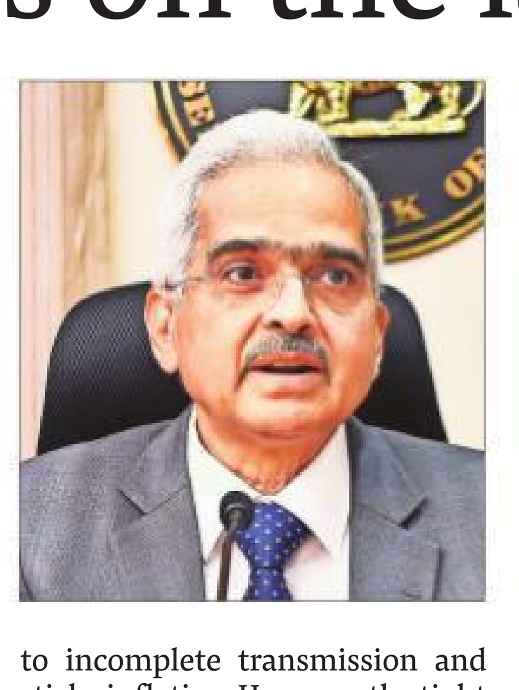
FROM THE FRONT PAGE

# RBI focus on the last mile

Inflation projections, however, have been maintained at 5.4% for the current year and at 4.5% for FY25. In addition, the governor's speech said the economy is in a sweet spot following traction in the industrial activity due to improvement in manufacturing, demand for residential housing and increased thrust on government capex.

Economists like Abheek Barua, chief economist of HDFC Bank, found the policy fairly balanced, remaining upbeat on growth and marginally bringing down its inflation forecasts. "The RBI left little room for any imminent policy pivot and therefore we do not expect rate cuts to happen before the August 2024 policy. On liquidity, the central bank seemed to suggest that deficits were broadly frictional and durable liquidity remained more comfortable," said Barua.

Interestingly, the policy statement chose to separate the stance and liquidity conditions. The stance is to continue with withdrawal of accommodation has been attributed to incomplete transmission and sticky inflation. However, the tight liquidity is being driven by exogenous factors, which is expected to correct over the foreseeable future and through market operations.



The market enthusiasm was short-lived. The Sensex, which was trading over 72,000 points at the start of the session, fell soon after Das began his policy statement. It closed at 71,428.43, down 1% or 723.57 points, with leading private sector banking stocks such as HDFC Bank, ICICI Bank, Kotak Bank and Axis Bank falling 2-3%. The 10-year bond market yield was up by 1 bps to 7.08%. The rupee closed 1 paise down at ₹82.96 against the dollar.

The RBI governor made several other observations during the speech. These include the volatility in the financial markets as participants have adjusted their expectations on the timing and pace of rate cuts by major central banks. The latter, on their part, have remained cautious against premature easing in their fight against inflation.

Das also cautioned against a new element of stress that is evolving globally — the high public debt of advanced economies. The global public debt-to-GDP ratio is expected to reach 100% in the next decade. "The challenges of debt sustainability in an environment of high interest rates and low growth at the global level can become new sources of stress," he added.

# Paytm didn't comply on various parameters: RBI

"We will not like to act... we are a responsible regulator... If everything was complied with, why should we act?" said Das. He added that "such restrictions are always proportionate to gravity of the situation".

On why RBI did not appoint a director on the board of PPB, Swaminathan said that a regulator has "various tools in kitty" and it is not necessary that every single tool will be used for every single situation. Post the crises at Yes Bank, the RBI had took over the board and appointed former State Bank of India CFO Prashant Kumar as the bank's new MD, CEO.

"We make our own assessment as to the scale and proportionality of the issue, as well as tools we will have to use at different points in time, so one-size-fits-all kind of solution may not work in such situations," he said.

On reports that banks are hesitant to partner with PPB, as FE reported earlier this month, and when asked whether the RBI will give regulatory approval for such partnerships, he said that banks will have to carry out required due diligence as per their board approved policies if they want to partner with PPB. He, however, did not clarify whether banks still need a regulatory approval from the RBI to form partnership with PPB, in terms of onboarding millions of merchants and customers. PPB reportedly has overall wallets to the tune of nearly 320 million and around ₹4,000 crore of deposits.

Customers have time till February 29 to continue accessing PPB services and the regulator may issue further directions to lenders if needed. "We will see what else needs to be done and we always keep customer in the centre of what needs to be done and we will take appropriate steps," Swaminathan said.

The RBI plans to issue frequently asked questions (FAQs) on the same 'sometime' next week.

Das said that despite concerns surrounding Paytm, the overall health of the financial system remains resilient. The action against PPB comes against the backdrop of RBI significantly deepening its supervisory systems over the last couple of years, he said, adding that the central bank stands for the holistic development of the fintech sector as a whole.

"Let me empathetically state, RBI is and will continue to encourage and support innovation and technology in the financial sector, let there be no doubt about it," Das said.

ON PAID SUBSCRIPTION

# Google's AI chatbot Bard is now Gemini

JEFFREY DASTIN
San Francisco, February 8

US customers can subscribe for $19.99 a month to access Gemini Advanced

GOOGLE ON THURSDAY renamed its Bard chatbot after the new artificial intelligence that is powering it, called Gemini, and said consumers can pay for better reasoning capabilities as it vies with Microsoft to win subscriptions.

US customers can subscribe for $19.99 a month to access Gemini Advanced, which includes a more powerful Ultra 1.0 AI model, the Alphabet subsidiary said. Subscribers will receive two terabytes of cloud storage that typically cost $9.99 monthly and they will soon gain access to Gemini in Gmail and Google's productivity suite. This bundle, known as the Google One AI Premium plan, represents one of the company's biggest answers yet to Microsoft and its partner OpenAI. It also shows growing competition over consumers, who now have several paid AI subscription options.

OpenAI's ChatGPT Plus a year ago pioneered the market for buying early access to AI models and other features, while Microsoft recently announced a competing subscription for AI in programs such as Word and Excel. Both subscriptions cost $20 a month in the United States.

In an interview, Product Lead Jack Krawczyk said cloud storage, Gmail and other integrations would put Google's subscription in harmony with how people work.

"When I pay $20 a month, access to a model alone is not really enough," he said. Krawczyk said the target market is people who want the most capable generative AI technology that can conjure new content on command and handle queries where no obvious answer exists online. — REUTERS

FROM THE FRONT PAGE

# UPA plunged economy into a crisis: White Paper

ALSO, THERE WASN'T any explicit comparison of the economic growth rates between the 10 years of the Modi regime and the previous decade. The Covid-19 pandemic had wreaked havoc on the economy during the NDA government, but the recovery was smart, and the fiscal cost of it controlled.

The White Paper said there is "miles to go and mountains to scale before we sleep" as the destination is to make India a developed nation by 2047. "It is our Kartavya Kaal," said the paper.

The paper tabled in the Lok Sabha by finance minister Nirmala Sitharaman said the UPA's governance record was marred by price instability, banking crisis, external vulnerability, messy public finances with under-reporting of deficits and lack of asset creation.

"In 2014, when we formed the government, the economy was in a fragile state; public finances were in bad shape; there was economic mismanagement and financial indiscipline and there was widespread corruption. It was a crisis situation," it said.

The economy under UPA suffered from "double-digit inflation, ailing banking sector following excessive lending during the boom phase, and high policy uncertainty marred India's business climate, dented its image and the people's confidence about their future, despite the Vajpayee-led NDA government having handed over a healthy and resilient economy with high-growth potential in 2004," according to the White Paper.

The paper refused to accord credit to the UPA for the boom years of the first decade of the millennium. "The high growth and low inflation of the first five years (of UPA) were due mainly to the global economic boom of 2002-07 and the wide-ranging, productivity-enhancing economic reforms carried out prior to 2004. The UPA government's economic policies were mediocre to start with and worsened increasingly as the decade evolved," the paper quoted an economist as saying.

Referring to the reform measures undertaken by the NDA government to mend the situation, the paper said these have significantly elevated the medium-term investment prospects of the economy even as it resolved the execution challenges that plagued the UPA government by implementing technology-based targeting and monitoring mechanisms.

Besides substantially improving upon the UPA government's programme delivery, the NDA also undertook several policy innovations to tap India's development potential, the paper said. The PM-Kisan Samman Nidhi with an annual ₹6,000 cash support since 2019 has empowered farmers and improved their incomes without hurting the borrower-lender relationship, it said.

"When our government came to office, public finances were not in a healthy state. To restore public finances to good health, our government went to great lengths to transform India's fiscal system into a reformed tax and spending ecosystem," the White Paper said giving examples goods and services tax (GST) rollout and thrust on capital expenditure.

Moving away from the past practice, below-the-line financing is now being transparently disclosed. "So far, this government has expended about ₹1.93 trillion in the last ten years towards repayment of principal and interest for special bonds issued to oil marketing companies, fertiliser companies and Food Corporation of India in lieu of cash payout of subsidy prior to 2014."

The White Paper recalled that the NDA constituted an expenditure reform commission to rationalise and prioritise government expenditures to achieve desired development outcomes. "In absolute numbers, the budgeted capex has increased over five-fold from FY14 to FY24 (RE), without any heating-up of the economy. The share of capex to total expenditure, which was on an average 12% during FY10 to FY14, increased to about an average of 14.5% during FY15 to FY24 (RE) and notably to an average of 15.8% in the past five years. As a result, the deterioration in the quality of expenditure witnessed during the pre-2014 phase has now been effectively reversed," according to the paper. The paper noted that the central government's net market borrowings (G-secs), which had gone up 4.5 times during the UPA regime, went up by only 2.6 times under the Modi government despite the higher spending requirements necessitated by the once-in-a-century global pandemic.

## Cong's black paper flags 'failures' of govt

ON INFLATION, the paper says prices of essentials such as mustard oil, wheat, milk, diesel and petrol, and domestic cooking gas (LPG) soared by 37-120% in the past decade.

The Congress also said that "blunders" such as demonetisation and a "poorly-designed" goods and services tax (GST) completely "derailed" the economy and destroyed job-generating small businesses.

On migrant workers, the Congress said that the nationwide lockdown in March 2020 disrupted the livelihood of 40 million workers and triggered a humanitarian crisis.

The Congress also accused the Modi government of targeting the Opposition with its investigative agencies and ending the independence of the media, along with the Election Commission, Enforcement Directorate and the Reserve Bank of India.

Moreover, the black paper said that the last decade has seen "blatant discrimination" against women, scheduled castes, scheduled tribes, other backward classes and minorities.

# BAT signals stake sale in ITC

MARROCO HAD SAID that BAT wanted to retain a level of influence at ITC and that a 25% stake was required for veto rights. Shares of ITC, however, fell 5.4% intra-day on the BSE and finally settled at ₹414.45 apiece, down 4.04% versus the previous day's close.

Some of the other key shareholders in ITC are LIC (15.21%), FPIs (14.23%), retail investors (11.29%), mutual funds (9.66%) and SUUTI (7.82%). The Centre had decided against divesting the SUUTI stake in ITC last year. On the other hand, BAT, best known for brands such as Dunhill and Lucky Strike cigarettes, had disappointed investors when it opted against a fresh buyback programme last year, experts said, to focus instead on reducing debt and investing in new products.

BSE data shows that BAT's shareholding in ITC has reduced by 347 basis points in the last 22 years, from 32.77% to 29.03% now. Based on the current market price, the value of BAT's current shareholding in ITC is ₹1.5 trillion ($18 billion). This is almost 26% of its current market capitalisation of nearly $70 billion on the LSE.

## INDIA PESTICIDES LIMITED

IPL

CIN: L24112UP1984PLC006894
Registered Office:35-A Civil Lines Bareilly Uttar Pradesh-243001
Corp. Office:- Water Works Road Swarup Cold Storage Compound, Aishbagh Lucknow, Uttar Pradesh- 226004
Telephone: +91 522 2653602/, Fax: +91 522 2653610, Email: investor@indiapesticideslimited.com, Web: www.indiapesticideslimited.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(Rs. in Crores)

| Sr. No | Particulars | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 30.09.2023 (Unaudited) | Quarter ended 31.12.2022 (Unaudited) | Nine Months ended 31.12.2023 (Unaudited) | Nine Months ended 31.12.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---|---|---|---|---|---|---|---|
| 1. | Total Income from operations | 150.68 | 201.97 | 217.64 | 554.09 | 686.75 | 884.94 |
| 2. | Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items) | 32.49 | 26.52 | 46.30 | 81.20 | 151.06 | 191.64 |
| 3. | Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 32.49 | 26.52 | 46.30 | 81.20 | 151.06 | 191.64 |
| 4. | Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 23.99 | 19.50 | 34.78 | 59.92 | 113.12 | 143.24 |
| 5. | Total comprehensive income for period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax) | 24.08 | 19.60 | 34.58 | 60.20 | 112.60 | 143.52 |
| 6. | Equity Share Capital | 11.52 | 11.52 | 11.52 | 11.52 | 11.52 | 11.52 |
| 7. | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | | | | 761.63 |
| 8. | Earning Per Share (Face Value of Re. 1 each) (Not annualised) | | | | | | |
| | 1. Basic | 2.09 | 1.70 | 3.02 | 5.23 | 9.82 | 12.46 |
| | 2. Diluted | 2.09 | 1.70 | 3.02 | 5.23 | 9.82 | 12.46 |

SUMMARY OF KEY STANDALONE UNAUDITED FINANCIAL RESULTS IS AS FOLLOW: (Rs. in Crores)

| Sr. No | Particulars | Quarter ended 31.12.2023 (Unaudited) | Quarter ended 30.09.2023 (Unaudited) | Quarter ended 31.12.2022 (Unaudited) | Nine Months ended 31.12.2023 (Unaudited) | Nine Months ended 31.12.2022 (Unaudited) | Year ended 31.03.2023 (Audited) |
|---|---|---|---|---|---|---|---|
| 1. | Total Revenue from Operations | 150.68 | 201.97 | 217.64 | 554.09 | 686.75 | 884.94 |
| 2. | Profit before tax | 32.95 | 26.88 | 46.68 | 81.45 | 152.38 | 193.05 |
| 3. | Profit after tax | 24.41 | 19.83 | 35.03 | 60.15 | 114.31 | 144.48 |
| 4. | Total Comprehensive Income | 24.50 | 19.93 | 34.83 | 60.43 | 113.79 | 144.76 |

Notes: (1). The above is an extract of the unaudited financial results for the quarter and Nine months ended December 31, 2023 which have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on 07 February 2024, and subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, (www.indiapesticideslimited.com), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) respectively.
(2). The financial results have been prepared in accordance with Indian Accounting Standards ("IND AS") prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (as amended).

Date: 07.02.2024
Place: Lucknow

For and on Behalf of the Board
For India Pesticides Limited
Sd/-
Anand Swarup Agarwal
Director
DIN: 00777581

## CarTradeTech
## CARTRADE TECH LIMITED

Registered and Corporate Office: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400 705, Maharashtra, India.
Tel: +91 22 6739 8888; Website: www.cartradetech.com; E-mail: investor@cartrade.com; Corporate Identity Number: L74900MH2000PLC126237

Extract of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2023
(Rs. in Lakhs)

| PARTICULARS | QUARTER ENDED Dec 31, 2023 Unaudited | QUARTER ENDED Sep 30, 2023 Unaudited | QUARTER ENDED Dec 31, 2022 Unaudited | NINE MONTHS ENDED Dec 31, 2023 Unaudited | NINE MONTHS ENDED Dec 31, 2022 Unaudited | YEAR ENDED Mar 31, 2023 Audited |
|---|---|---|---|---|---|---|
| Total Income | 15,185.81 | 13,591.49 | 11,585.96 | 39,461.39 | 31,112.52 | 42,772.17 |
| Profit before tax from Continuing Operations | 2,675.64 | 2,578.25 | 2,014.49 | 6,830.65 | 3,769.03 | 6,056.60 |
| **Profit after tax from Continuing Operations** | **2,196.00** | **2,324.63** | **1,404.72** | **5,872.14** | **2,294.32** | **4,043.37** |
| Loss from Discontinued Operation (net of tax) | (4,551.07) | (1,820.14) | - | (6,371.21) | - | - |
| (Loss) / Profit for the period / year | (2,355.07) | 504.49 | 1,404.72 | (499.07) | 2,294.32 | 4,043.37 |
| Total Other comprehensive Income/(loss) from Continuing Operations | 21.15 | 38.93 | (21.31) | (7.18) | (66.17) | (68.61) |
| Total Other comprehensive Income/(loss) from Discontinued Operations | - | - | - | - | - | - |
| Profit / (loss) attributable to equity holders of the parent | (2,423.03) | 301.48 | 1,303.49 | (821.68) | 1,904.24 | 3,399.76 |
| Total Other comprehensive income / (loss) attributable to Equity holders of the parent | 23.74 | 36.41 | (10.60) | 1.72 | (43.38) | (42.27) |
| Paid up Equity Share Capital (Face Value of ₹ 10/- per share) | 4,685.09 | 4,685.09 | 4,677.15 | 4,685.09 | 4,677.15 | 4,684.44 |
| Other equity (excluding revaluation reserves) | | | | | | 1,99,660.12 |
| Earnings Per Equity Share (face value of ₹ 10/- each), (not annualised for the quarter / nine months) | | | | | | |
| **Continuing Operations** | | | | | | |
| Basic (in ₹) | 4.54 | 4.53 | 2.79 | 11.85 | 4.08 | 7.28 |
| Diluted (in ₹) | 4.17 | 4.16 | 2.56 | 10.88 | 3.76 | 6.71 |
| **Discontinued Operation** | | | | | | |
| Basic (in ₹) | (9.71) | (3.89) | - | (13.60) | - | - |
| Diluted (in ₹) | (9.71) | (3.89) | - | (13.60) | - | - |
| **Continuing and Discontinued Operation** | | | | | | |
| Basic (in ₹) | (5.17) | 0.64 | 2.79 | (1.75) | 4.08 | 7.28 |
| Diluted (in ₹) | (5.17) | 0.59 | 2.56 | (1.75) | 3.76 | 6.71 |

Notes:
1) The financial Results have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) amendment rules, 2022 ("Ind AS") and in terms of Regulation 33 of the SEBI Listing Requirements.
2) The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 filed with the stock exchange under Regulation 33 of the SEBI Listing Requirements. The full format of the unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2023 is available on the Company's website i.e. www.cartradetech.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com
3) The key standalone financial information is as under:

(Rs. in Lakhs)

| PARTICULARS | QUARTER ENDED Dec. 31, 2023 Unaudited | QUARTER ENDED Sept. 30, 2023 Unaudited | QUARTER ENDED Dec. 31, 2022 Unaudited | NINE MONTHS ENDED Dec. 31, 2023 Unaudited | NINE MONTHS ENDED Dec. 31, 2022 Unaudited | YEAR ENDED March 31, 2023 Audited |
|---|---|---|---|---|---|---|
| Total Income | 5,739.62 | 5,666.17 | 5,724.62 | 17,434.74 | 15,420.91 | 21,291.71 |
| Profit before tax | 1,293.93 | 1,117.57 | 1,563.50 | 3,820.35 | 3,117.37 | 4,640.01 |
| Profit after tax | 895.20 | 1,016.54 | 1,181.69 | 3,146.20 | 2,097.26 | 3,259.77 |

For CarTrade Tech Limited
Sd/-
Vinay Vinod Sanghi
Chairman and MD

Place: Mumbai
Date : February 08, 2024

## PANACHE DIGILIFE LIMITED

CIN : L72200MH2007PLC169415
Regd Office : Building No. A3, Unit No. 102 To 108, 201 To 208, Babosa Industrial Park Saravali Village, Bhiwandi, Thane - 421302
Corporate Office : B-507, Raheja Plaza Premises CSL, L.B.S. Marg, Ghatkopar West Mumbai - 400086, MH, India
Tel.: +91-22-2500 7002, Website: www.panachedigilife.com, Email: info@panachedigilife.com

Extract of Unaudited Financial results for Quarter and Nine months ended 31st December, 2023
Rs. in Lakhs except data per share

| Sl. No. | Particulars | Standalone Current Quarter ending (Un-Audited) 31-Dec-23 | Standalone Year to Date (Un-Audited) 31-Dec-23 | Standalone Corresponding 3 months ended in the previous year (Un-Audited) 31-Dec-22 | Consolidated Current Quarter ending (Un-Audited) 31-Dec-23 | Consolidated Year to Date (Un-Audited) 31-Dec-23 | Consolidated Corresponding 3 months ended in the previous year (Un-Audited) 31-Dec-22 |
|---|---|---|---|---|---|---|---|
| 1 | Total Income from Operations | 1,521.235 | 4,175.840 | 477.507 | 1,521.235 | 4,175.840 | 477.507 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#) | 26.162 | 47.165 | 5.427 | (32.503) | (38.227) | (3.962) |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items#) | 26.162 | 47.165 | 5.427 | (32.503) | (38.227) | (3.962) |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#) | 22.709 | 40.746 | 9.643 | 56.001 | 76.423 | (8.178) |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 22.709 | 40.746 | 9.643 | 56.001 | 76.423 | (8.178) |
| 6 | Equity Share Capital | 1,200.000 | 1,200.000 | 1,200.000 | 1,200.000 | 1,200.000 | 1,200.000 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | 2,437.540 | 2,437.540 | 2,437.540 | 1,912.650 | 1,912.650 | 1,912.650 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | | | | | | |
| | 1) Basic: | 0.189 | 0.340 | 0.080 | 0.467 | 0.638 | (0.068) |
| | 2) Diluted: | 0.189 | 0.340 | 0.080 | 0.467 | 0.638 | (0.068) |

Note:
a) The above is an extract of the standalone and consolidated financial results for the quarter & nine months ended 31st December, 2023 filed with NSE under Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. The full format of the said results is available on websites of NSE and the listed entity i.e. at www.nseindia.com and www.panachedigilife.com respectively.
b) Previous period figures have been regrouped/rearranged wherever considered necessary.

By Order of the Board
For Panache Digilife Limited
Sd/-
Amit Rambhia
Managing Director

Date : 8th February, 2024
Place : Mumbai

## WINDLAS BIOTECH LIMITED

windlas

(formerly known as Windlas Biotech Private Limited)
Registered Office: 40/1, Mohabewala Industrial Area, SBI Road, Dehradun-248110 (Uttarakhand), India
Telephone No: 0135-6608000 | Email ID: cs@windlasbiotech.com | Website: www.windlasbiotech.com
CIN: L74899UR2001PLC033407

EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
₹ in Millions

| Sr. No | PARTICULARS | Standalone: For the Quarter ended on 31.12.2023 (Unaudited) | Standalone: For the Quarter ended on 30.09.2023 (Unaudited) | Standalone: For the Quarter ended on 31.12.2022 (Unaudited) | Standalone: For the nine months ended on 31.12.2023 (Unaudited) | Standalone: For the nine months ended on 31.12.2022 (Unaudited) | Standalone: For the year ended on 31.03.2023 (Audited) | Consolidated: For the Quarter ended on 31.12.2023 (Unaudited) | Consolidated: For the Quarter ended on 30.09.2023 (Unaudited) | Consolidated: For the Quarter ended on 31.12.2022 (Unaudited) | Consolidated: For the nine months ended on 31.12.2023 (Unaudited) | Consolidated: For the nine months ended on 31.12.2022 (Unaudited) | Consolidated: For the year ended on 31.03.2023 (Audited) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Total Income from operations | 1,622.13 | 1,526.72 | 1,197.04 | 4,596.71 | 3,723.70 | 5,130.83 | 1,622.13 | 1,526.72 | 1,197.04 | 4,596.71 | 3,723.70 | 5,130.83 |
| 2 | Net Profit / (Loss) for the period (before tax and Exceptional Items) | 198.07 | 183.12 | 128.19 | 544.60 | 420.13 | 570.57 | 198.07 | 183.12 | 128.19 | 544.59 | 419.98 | 570.39 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional Items) | 198.07 | 183.12 | 128.19 | 544.60 | 420.13 | 570.57 | 198.07 | 183.12 | 128.19 | 544.59 | 419.98 | 570.39 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional Items) | 150.98 | 140.31 | 91.88 | 411.95 | 311.97 | 426.44 | 150.98 | 140.31 | 91.88 | 411.94 | 311.82 | 426.26 |
| 5 | Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) | 151.24 | 140.55 | 92.41 | 409.16 | 311.06 | 424.88 | 151.24 | 140.50 | 92.37 | 409.11 | 310.61 | 424.43 |
| 6 | Equity Share Capital | 103.99 | 103.99 | 107.21 | 103.99 | 107.21 | 104.63 | 103.99 | 103.99 | 107.21 | 103.99 | 107.21 | 104.63 |
| 7 | Other Equity | | | | | | 3,922.02 | | | | | | 3,918.08 |
| 8 | Earnings Per Share (of ₹ 5/- each) (for continuing and discontinued operations) | | | | | | | | | | | | |
| | 1. Basic: | 7.26 | 6.75 | 4.24 | 19.80 | 14.34 | 19.71 | 7.26 | 6.75 | 4.23 | 19.80 | 14.33 | 19.70 |
| | 2. Diluted: | 7.26 | 6.75 | 4.24 | 19.79 | 14.34 | 19.71 | 7.26 | 6.75 | 4.23 | 19.79 | 14.33 | 19.70 |

Notes:
1. The Standalone and the consolidated financial results have been reviewed by the audit committee and approved by the board of directors at their meetings held on February 8, 2024 and limited review has been carried out by statutory auditor.
2. The above is an extract of the detailed format of Financial Results for the quarter and nine months ended as at December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended as at December 31, 2023 are available on the websites of Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the website of Company (www.windlasbiotech.com).

For and on behalf of the board of directors of Windlas Biotech Limited
(formerly known as Windlas Biotech Private Limited)
–Sd–
Hitesh Windlass
Managing Director
DIN: 02030941

Place: Gurugram
Date: February 8, 2024

CHURN IN OPPOSITION INDIA BLOC

# BJP knows how to break and buy parties, says SP

## RLD inches closer to joining NDA

ASAD REHMAN
Lucknow, February 8

WITH CONSENSUS YET to be reached with the Samajwadi Party (SP) on the details of seat-sharing in Uttar Pradesh even after rounds of talks, the Rashtriya Lok Dal (RLD) seems set to join the NDA in the coming days, sources within the party told The Indian Express on Thursday.

This development acts as a major blow to the INDIA bloc's other constituents in Uttar Pradesh — the Congress and the SP — who are also attempting to fend off seat-sharing issues among themselves.

A senior RLD leader said: "Things are almost finalised between the BJP and us. The formal announcement may happen soon, perhaps in a day or two."

An RLD leader also detailed the seat-sharing arrangement with the BJP-led NDA.

"The BJP is giving us four seats for the upcoming Lok Sabha polls, one Union ministry and two state ministers in UP. There are some issues on some seats, but they will be worked out. One of the seats they are refusing to give us is Muzaffarnagar (currently held by Union Minister Sanjeev Balyan). That too, will be worked out," the leader said.

Sources in the BJP too also confirmed progress in the talks with the RLD. A senior BJP leader in Delhi said: "Our party is offering them Baghpat, Mathura, Hathras and Amroha. The party leadership has refused to give them Muzaffarnagar and Kairana. We are even offering Bijnor and Saharanpur."

This development further weakens the already beleaguered INDIA bloc set-up in Uttar Pradesh. The Congress and the SP have still not announced their seat-sharing numbers or spoken of campaigning. The RLD, the third partner in the alliance which shares a relationship with the SP, was allotted seven seats by SP chief Akhilesh Yadav in January.

However, RLD leaders were said to be unhappy about the lack of clarity on which seats it will be contesting.

Speaking to the media on Thursday, Akhilesh did not give a clear answer on the future of the SP-RLD partnership.

"The BJP knows how to break parties and when to take whom. The BJP also knows how to cheat. You have seen how cheating happened in the recent Chandigarh mayoral elections. The BJP knows how to buy parties. It is not by coincidence that the BJP has become the biggest party. They know where to send ED, CBI, and the IT department."

For the last couple of days, there have been reports of RLD meetings with the BJP.

Amid this, Jayant, who was elected Rajya Sabha member from Uttar Pradesh in 2022 with the SP's support, has been maintaining silence.

He has also not spoken on the consecration of the Ram Temple in Ayodhya, the interim Union budget tabled in Parliament, the exit of the JD(U)'s Nitish Kumar from the INDIA alliance, and the Uniform Civil Code passed in Uttarakhand.

Samajwadi Party MP Dimple Yadav and BJP MP Kirron Kher at Parliament House complex during the Budget session, in New Delhi, on Thursday PTI

# Sharad Pawar back to drawing board after losing NCP to Ajit

SHUBHANGI KHAPRE
Mumbai, February 8

Sharad Pawar

AT 83, SHARAD Pawar is facing a new challenge in his political career spanning over six decades to rebuild his party again. However, unlike the past when he fought many a battle against his political rivals, this time the gauntlet has been thrown by his nephew Ajit Pawar, the Deputy CM in the Maharashtra government.

On Tuesday, EC declared Ajit-led NCP group as the "real" NCP, handing it both the party's original name and its symbol "clock" and the group led by Sharad Pawar the name of "Nationalist Congress Party-Sharadchandra Pawar" for Rajya Sabha polls in Maharashtra.

On Wednesday, the Ajit Pawar faction filed a caveat in the Supreme Court urging the court to hear it in case Sharad Pawar faction approaches court against the EC decision. It is another matter that Pawar is the founder of the NCP.

The question doing the rounds in the state political circles is, will Pawar succeed in reconstituting and revamping his party again.

With his political skills and unrelenting work, Pawar has continued to remain a key figure at the centre-stage of Maharashtra politics for decades. Even his detractors acknowledge his "never say die attitude". As they track his next moves, a common refrain among them is, "Pawar may be down, but not out yet".

Pawar is gearing up for one of the toughest battles of his career now. With the Lok Sabha polls round the corner, he has barely a couple of months to reinvent his party. He will also have to mount an aggressive statewide outreach to secure public approval for his party's new identity.

# Kerala CM, Cabinet protest Centre's 'neglect' of state

FE BUREAU
New Delhi, February 8


Kerala CM Pinarayi Vijayan with Delhi and Punjab counterparts Arvind Kejriwal Bhagwant Mann as he leads the LDF protest against the Centre, in New Delhi on Thursday ABHINAV SAHA

THE KERALA GOVERNMENT staged a protest in the national capital on Thursday against what it called the BJP-led central government's alleged neglect of the state, by depriving it of its legitimate share in assorted fiscal resources, and undermining even the FRBM-mandated borrowing freedom.

The protest was led by Chief Minister Pinarayi Vijayan, who marched towards Jantar Mantar along with his Cabinet colleges, as well as MPs and MLAs belonging to the ruling Left Democratic Front.

A clutch of leaders from the Opposition "INDIA" alliance including Delhi Chief Minister Arvind Kejriwal, Punjab CM Bhagwant Mann, J&K National Conference president Farooq Abdullah, CPI(M) general secretary Sitaram Yechury, CPI general secretary D Raja, and Tamil Nadu information technology minister Palanivel Thiaga Rajan took part in the agitation, expressing solidarity with Kerala.

The protest followed a similar stir by the top brass of the Karnataka government on Wednesday. In his speech, Vijayan said that a blow to India's federal structure is coming from the Union government as it is eating into the state's financial resources.

"It is being alleged that the same people who wax eloquent about cooperative federalism, have tried to undercut the resources to be allocated to the states by the Finance Commission. On top of that, we are seeing the Union's allocation for their own schemes coming down year after year, while the states are being forced to chip in more and more," he said, while adding that February 8, 2024, will be a "red letter day" in the history of the republic of India.

The chief minister mentioned that the states are being further squeezed of revenue as the untied loans given for capital expenditures by the Centre have been reduced in the interim Budget, presented on February 1.

In the interim Budget, the Centre cut the outlay for the current fiscal year by 19% from the budget estimate of ₹1.3 trillion as some states failed to meet reforms-linked conditions. For next year, the Centre has made an outlay of ₹1.3 trillion, but made ₹75,000 crore reform-linked.

# Shah: Free movement regime with Myanmar suspended

MAHENDER SINGH MANRAL & SUKRITA BARUAH
New Delhi, Guwahati, Feb 8

DAYS AFTER ANNOUNCING that a fence would be constructed along the entire 1,643-km-long Myanmar border to facilitate better surveillance, Union Home Minister Amit Shah said Thursday that the Centre has decided to scrap the Free Movement Regime (FMR) between India and Myanmar to ensure internal security of the country and to maintain the demographic structure of North-East states bordering Myanmar.

He said the Ministry of Home Affairs has recommended the immediate suspension of the FMR.

In a post on X, Shah said, "It is Prime Minister Shri Narendra Modi Ji's resolve to secure our borders. The Ministry of Home Affairs (MHA) has decided that the Free Movement Regime (FMR) between India and Myanmar be scrapped to ensure the internal security of the country and to maintain the demographic structure of India's North Eastern States bordering Myanmar. Since the Ministry of External Affairs is currently in the process of scrapping it, MHA has recommended the immediate suspension of the FMR."

Manipur Chief Minister N Biren Singh thanked the Prime Minister and Union Home Minister for scrapping the FMR and for their commitment to secure the border. In a post on X, Singh said, "Immensely grateful to Hon'ble PM Shri Narendra Modi Ji and Hon'ble HM Shri Amit Shah Ji for their commitment to securing our borders. The decision to scrap the FMR between India and Myanmar, as recommended by the Ministry of Home Affairs, India, is crucial for our internal security and the demographic integrity of our North Eastern States."

"This is yet another historic decision in curbing illegal immigration and strengthening our internal security after the recent announcement to fence the 1,643 km Indo-Myanmar border by Government of India," Singh said.

AMID DISNEY-RELIANCE MERGER TALKS

# Hotstar subscribers rise 2% to 38.3 mn on content boost

India was the key contributor to the subscriber growth

VIVEAT SUSAN PINTO
Mumbai, February 8

DISNEY+ HOTSTAR, THE video streaming service owned by the Walt Disney Company in India and a few other Asian markets, reported an increase of 2% sequentially in its paid subscribers to 38.3 million for the October-December period, the first since losing the digital streaming rights of the Indian Premier League (IPL) last year.

The company, which follows an October-September accounting year, reported its quarterly numbers on Thursday.

India was the key contributor to the Hotstar subscriber growth, industry experts said, since markets such as Thailand, Malaysia and Indonesia are very small in terms of viewership.

At a broader level, Disney reported better-than-expected earnings for its fiscal first quarter on Thursday and issued an upbeat profit outlook for the year, citing cost-cutting benefits and the strong performance of its international theme parks when announcing its December quarter numbers.

Earnings rose to $1.22 a share, excluding some items, Disney said in a statement, even as revenue was little changed at $23.5 billion for the December quarter.

The increase in Hotstar subscriber numbers in India also comes as the Reliance-backed Viacom18 and Disney Star look to merge their operations.

Last week, the *Wall Street Journal* reported that Disney had agreed to sell 60% of its shareholding in Disney Star to Viacom18 and Bodhi Tree Investments, a joint venture between James Murdoch and former top Disney executive Uday Shankar, retaining 40% stake in the merged entity.

In the September quarter, Disney+ Hotstar had seen a 7% sequential decline in subscribers to 37.6 million, which was the fourth straight quarter of decline for the over-the-top (OTT) platform.

The growth in India came even as Disney+ subscribers across other international markets saw a 1% decline to 46.1 million subscribers.

Disney+ Hotstar has been reworking its strategy in India, focusing on general entertainment content, beyond sports broadcasting, sector experts said.

The ARPU (average monthly revenue per user) for Disney+ Hotstar increased to $1.28 from $0.70 in the December quarter due to higher advertising revenue and increases in retail pricing, partially offset by a higher mix of subscribers from lower-priced markets, the company said.

Disney also announced a strategic $1.5 billion investment in Epic Games, signalling a deep dive into the gaming industry.

This collaboration aims to merge Disney's vast array of brands and franchises with the gaming world, notably through Fortnite, setting the stage for a new era of gaming and entertainment experiences, it said.

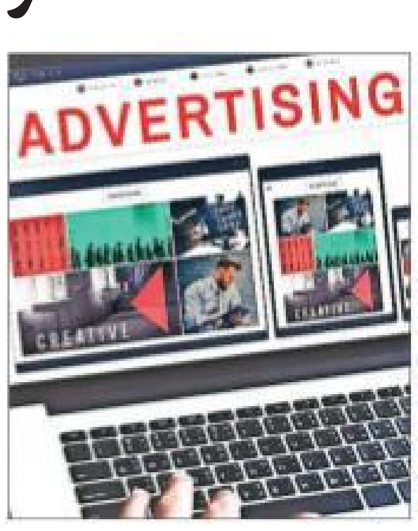
### GROWTH PATH

- The increase in Hotstar subscriber numbers in India comes as the Reliance-backed Viacom18 and Disney Star look to merge their operations


- In the September quarter, Disney+ Hotstar had seen a 7% sequential decline in subscribers to 37.6 million
- The growth in India came even as Disney+ subscribers across other international markets saw a 1% decline to 46.1 million subscribers
- Disney+ Hotstar has been reworking its strategy in India, focusing on general entertainment content, beyond sports broadcasting

# Indian advertising industry to cross ₹1.1 trn by 2025

GEETIKA SRIVASTAVA
New Delhi, February 8




THE DENTSU DIGITAL Report 2024, unveiled on Thursday, expects remarkable growth in the Indian advertising industry, which is anticipated to soar beyond ₹1.1 trillion by the close of 2025, with a robust compound annual growth rate (CAGR) of 9.86%.

Of notable significance is the surge in digital advertising, expected to skyrocket to ₹62,000 crore by the same period, boasting a CAGR of 23.49%. This trajectory underscores the dynamic evolution and burgeoning prominence of digital platforms in the Indian advertising landscape, the report said.

It added that the overall industry experienced an impressive growth of 8.6% over 2022, concluding 2023 with a substantial market size of ₹93,100 crore.

The report stated that the acceleration in the Indian advertising market was fuelled by various events such as the IPL, ICC Cricket World Cup, Women's World Cup, Asia Cup, and other cricketing events, in addition to the Assembly elections. "The positive momentum is set to continue in 2024 with the general elections and IPL," it added.

The report, while paying significant emphasis to digital media, said it will dominate half of all the advertising spends by the end of 2024.

It added: "In 2023, digital media surpassed the persistent dominance of television media spends, securing the largest share of 44% (₹40,600 crore ) in the Indian advertising market. Television's contribution now stands at 32% (₹29,800 crore), followed by print media at 20% (₹18,600 crore)."

The enhancement and developments in digital infrastructure have also catapulted growth in segments like OTT, e-commerce, online payments, social media, gaming and e-sports applications, it highlighted.

Moreover, social media dominated digital media spends, contributing with a 30% share (₹11,960 crore), closely followed by online video with 29% and paid search with 23%.

Meanwhile, television ad spends are projected to decrease from their current 32% to 28% by the end of 2024. Furthermore, a negative compounded growth of 2.05% is expected, reaching a spends share of 25% by the end of 2025. Still, advertisers are expected to allocate more resources to engage their audiences in evolved environments such as connected TVs (CTVs).

"The growing trend of users opting for CTV and 4K experiences reflects the viewer's increasing appetite for the 'best viewing experience'," said Anil Jayaraj, CEO, Viacom18 Sports.

Added Siddharth Dabhade, global commercial board member and managing director, MiQ, "Driven by shifting TV viewing habits to streaming, access to diverse content across devices, and the low cost of smart TVs, CTV households in India are projected to grow to 100 million, and ad spends on CTV are expected to touch $400 million by 2027 at a CAGR of 45%."

The report stated that by the end of 2023, print media occupied a spends share of 20%, experiencing a decline of 1.8% over 2022. "It is further expected to shrink at a negative compounded rate of 3.01% to have a share of 16% by the end of 2025," it added. Meanwhile, despite a decline, the radio medium will also continue to maintain a spends share of 2% in the coming years.

# Why Iyer is living on borrowed time in the England series

SRIRAM VEERA
Mumbai, February 8


Shreyas Iyer is supposedly a proficient player of spin, but his game has deserted him in this series, as has several other facets

KEVIN PIETERSEN WAS raging. "Listen, when Kohli comes back and other guys come back (KL Rahul and Ravindra Jadeja) and these are the days these boys are going to look back and go, 'oh why did I not get a hundred? I had the opportunity to get the hundred.' And when you are sloppy like that, getting out doesn't impress me at all," the former England batsman, and now television pundit, fumed after the first innings in the second Test at Vizag.

His anger was directed at India's No. 4 for the game Shreyas Iyer.

Now, even without Virat Kohli playing, but the "other guys" returning, the pressure is still on Iyer.

Luckily for him, his contender Rajat Patidar didn't make it count either and the shootout between the two for a spot in the team when the third Test swings into action in Rajkot on February 15 will be interesting.

With Rahul's return, India might want the more overtly aggressive Iyer in the mix but you never know. That it has come to this is Iyer's own making.

One thing is clear from his brief Test career. He is not going to look 'composed' or show 'hunger' or not be 'sloppy' in traditional terms as Pietersen wishes. That doesn't seem his way. As a batsman he puts himself in unique positions that can bewilder even former cricketers, let alone the fans.

In Hyderabad, he started to shuffle outside leg before the left-arm spinner Tom Hartley released the ball and returned to his original position to tap away the balls. That too irked Pietersen. "On this wicket, why are you doing that? What you are doing is you are messing yourself up, losing where your stumps are as a batter. I am more comfortable if you are coming towards the bowler, this here does nothing for me."

The thing that might have grated Pietersen is that Iyer is considered a good attacking batsman of spin: twinkling feet, the dare, the imagination, and the skill to pull it off, but it hasn't come off yet in this series. But that shuffle move, we have seen in the subcontinent before, usually in the white-ball cricket.

Pakistan's Salim Malik would do it to spinners, but he wouldn't retreat to the crease but remain there and slash-slice-cut through the off side.

It seems Iyer triggers himself for some dare, but doesn't quite go the whole hog. When he went towards the bowler in the second innings, as Pietersen wished, he went for an almighty heave against the turn and miscued it towards long-off.

Or take that position he adopted against James Anderson on a relatively placid track when the short-pitched stuff began. For a short while, he was pulling them down, but suddenly yanked to an approach he has used in the past. Moving outside leg stump, trying to swat balls over the off side. He didn't connect with any; once even nearly dragged on to his stumps, triggering smiles from Ollie Pope and co.

Interestingly, that's the approach that Don Bradman took in the famous bodyline series. With the field behind square on the leg packed (the rules would later be changed to not more than two men), and Larwood and Co opened the dam of bouncers, Bradman had enough of trying to keep the ball down or sway away.

As there were nothing but short balls to face, and he wanted runs, he moved outside leg and tried to slash them to the off side. Once, he even dragged a ball onto his stumps. The interesting approach divided the cricketing world. Some, like his own team-mate Jack Fingleton, saw it as the great batsman turning 'yellow', a minority saw it as a prudent way to get some runs against that line of attack.

On a flat track at Hyderabad, it was a 41-year old James Anderson, a swing great who has reinvented himself with seam bowling in subcontinent and a man not known for bowling pacy-high-intense bouncers. And England didn't have any other medium pacer, forget paceman, in the XI. But that's how Iyer likes to bat. For some reason, he is loath to sway or duck away. Neither is there a confidence that he can continue to keep the ball down on the leg side with waiting English palms near the boundary.

It's not as if he hasn't worked in conventional ways in the recent past. As Mohammad Kaif would point out on Star Sports during the World Cup, he tweaked with his backlift. Previously, where he was holding the bat almost vertically up in his stance and tilting it further past the ears before the commencement of the downswing, he held it behind him, not quite parallel to ground but not extremely up. The whole swing had become tighter and smoother.

"If I can leave or keep it down, I definitely won't have a problem," he had said but Iyer clearly doesn't want to do it. Does he feel it will encourage more bouncers, or thinks it's not the aggressive way he would like to see himself bat, or does he think it's not cool? But none of his current options are going to make the pacers, even a forty-plus medium pacer, not try the short stuff.

In the end, whether conventional or his own way, it would come down to success. If he backs away and collects fours on the untenanted off side, the critical world might shut up. Until then, forget them, the opposition fast bowlers and spinners are going to keep whirling away at him. He will have to make Rajkot count at all costs.

# India to face Australia in U19 WC final

PRESS TRUST OF INDIA
Benoni (South Africa), February 8

TOM STRAKER'S SIX-WICKET haul and Harry Dixon's fifty inspired Australia to a tense one-wicket victory over brave Pakistan in the semifinal here on Thursday, setting up their ICC Under-19 World Cup final against defending champions India.

The summit clash will be played at the same venue on Sunday.

Pakistan made a below par 179, built around two half-centuries by Arafat Minhas (52) and Azan Awais (52) as they struggled against pacer Straker (6/24).

Despite having their own struggles against spirited Pakistan bowlers, the Aussies managed to reach 181 for 9 in 49.1 overs to seal the final berth with Dixon (50, 75b, 5x4) and Oliver Peake (49, 75b, 3x4) leading their chase.

While India will be playing their ninth title match, the Aussies are appearing in their sixth final.

India have won a record five titles while Australia have bagged three titles, and the last time the Yellow Brigade lifted the trophy was in 2010 with a win over Pakistan. That edition was held in New Zealand.

However, Australia's win was anything but smooth as a bunch of determined Pakistan bowlers made them stretch for every single run.

Australian openers Dixon and Sam Konstas (14) added 33 runs but they lost four wickets while adding 26 runs in 6.2 overs that pushed them into a tight corner.

Not many teams relish the pressure situation better than the Aussies and they brought out that quality to the fore here too.

Without the burden of asking rate behind their back, the Aussies middle-order concentrated on collecting the runs through nurdles and nudges interspersed with the odd boundary.

Dixon, who made his third fifty of the tournament, and Peake milked 43 runs for the fifth wicket in a shade over 10 overs that kept the Aussies firmly in the hunt.

But left-arm spinner Minhas snapped the partnership, castling Dixon with a sharply-spun ball that clipped the bails off.

## सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911

KAROL BAGH BRANCH, 4/54, SIR SORABJI BHAWAN, DESH BANDHU GUPTA ROAD, NEW DELHI-110005

### POSSESSION NOTICE (For Immovable Property)

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorized Officer of the **Central Bank of India, Karol Bagh Branch, New Delhi** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated **30/05/2023**, calling upon the **Borrower: SHRI RANJEET SINGH S/O AMRIK SINGH**, to repay the amount mentioned in the notice aggregating to **Rs.14,20,145.46 (Rupees Fourteen Lakh Twenty Thousand One Hundred Forty Five and Forty Six Paise Only)** as on 30/05/2023 plus accrued interest / unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges, etc. till the date of payment within 60 days from the date of receipt of the said notice. The Borrower / Guarantor having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the Act, read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this **07th Day of February of the Year 2024.**

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of **Central Bank of India, Karol Bagh Branch, New Delhi** for an amount of **Rs.14,20,145.46 (Rupees Fourteen Lakh Twenty Thousand One Hundred Forty Five and Forty Six Paise Only)** as on 30/05/2023 plus accrued interest / unrealized interest at the contractual rate(s) together with incidental expenses, costs, charges etc. till the date of final payment is made to the Bank.

**The borrower's attention is invited to provisions of sub-section (8) of section (13) of the Act, in respect of time available, to redeem the secured assets.**

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that piece and parcel of property Flat No.20, 4th Floor, Block No.F-8, Sector G-8, Narela, Pocket, Delhi. Registered vide conveyance deed bearing No.18, 121 in Book No.1, Vol. No. 7464 on Page 122 to 124 on this date 28/11/2019.

DATE: 07/02/2024 (Authorised Officer) Central Bank of India,
PLACE: DELHI Karol Bagh Branch, Desh Bandhu Gupta Road, New Delhi

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## HERO HOUSING FINANCE LIMITED

Contact Address: Building No. 27, 2nd Floor, Community Center, Basant Lok, Vasant Vihar, New Delhi - 110057. Regd. Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, Ph: 011 49267000, Toll Free No: 1800 212 8800, Email: customer.care@herofl.com Website: www.herohousingfinance.com | CIN: U65192DL2016PLC30146

### DEMAND NOTICE

Under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

Whereas the undersigned being the Authorised Officer of Hero Housing Finance Limited (HHFL) under the Act and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Rules already issued detailed Demand Notices dated below under Section 13(2) of the Act, calling upon the Borrower(s)/Co-Borrower(s)/Guarantor(s) (all singularly or together referred to "Obligors")/Legal Heir(s)/Legal Representative(s) listed hereunder, to pay the amounts mentioned in the respective Demand Notice/s, within 60 days from the date of the respective Notice/s, as per details given below. Copies of the said Notices are served by Registered Post A.D. and are available with the undersigned, and the said Obligor(s)/Legal Heir(s)/Legal Representative(s), may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

In connection with the above, Notice is hereby given, once again, to the said Obligor(s) /Legal Heir(s)/Legal Representative(s) to pay to HHFL, within 60 days from the date of the respective Notice/s, the amounts indicated herein below against their respective names, together with further interest as detailed below from the respective dates mentioned below in column (d) till the date of payment and / or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Obligor(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to HHFL by the said Obligor(s) respectively.

| Loan Account No. | Name of Obligor(s)/Legal Heir(s)/Legal Representative(s) | Total Outstanding Dues Rs. as on below Dates | Date of Demand Notice | Date of NPA |
|---|---|---|---|---|
| HHFNOIHOU 22000022667 | The Legal Heir Of Vikas Kumar, Geetanjali Wife Of Vikas Kumar, Vidyawati Mother Of Vikas Kumar | Rs. 13,20,233/- as on 07-Feb-2024 | 07-02-2024 | 04-01-2024 |

| | |
|---|---|
| Description of the Secured Assets/Immovable Properties/ Mortgaged Properties:- Flat No. Sf-3 (second Floor With Roof Right) Built On Plot No. B-147 Out Of Khasra No. 225, Area Admeasuring 485 Sq. Ft. i.e 45 Sq. Meters. Covered Area 45 Sq. Meters Situated At Rail Vihar Shakari Aavas Samiti, Village Sadullabad Pargana And Tehsil Loni Dist. Ghaziabad Uttar Pradesh. Bounded By: North: Other's Plot, East: Galaxy Appartment, South: Road 30 Feet Wide, West: Rear LHS Flat | |

*with further interest, additional interest at the rate as more particularly stated in respective Demand Notice dated mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and/or realization. If the said Obligor(s) shall fail to make payment to HHFL as aforesaid, then HHFL shall proceed against the above Secured Asset(s)/Immovable Property(ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative (s) as to the costs and consequences.

The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable Property, whether by way of sale, lease or otherwise without the prior written consent of HHFL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

DATE : 09-02-2024, Sd/- Authorised Officer
PLACE : DELHI/NCR For HERO HOUSING FINANCE LIMITED

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## बैंक ऑफ़ बड़ौदा Bank of Baroda

BO: Ashok Vihar Branch
Ashok Vihar- I, Delhi - 110052
Ph - 011 27231462, 27442000

Dated: 08.02.2024

**NOTICE**

I hereby give this Notice to the general public at large that a property is proposed and intended to be mortgaged with my client Bank of Baroda. The description of the property is as follows:

***"Property No. S-427, 2nd Floor + 3rd Floor along with entire terrace rights, village Yuqutpur, Greater Kailash Part I, New Delhi-110048. Along with space of four car parkings in stilt area, two utilities having common bath/toilets in stilt area, along with 45% undivided, indivisible and impartible share in the land/plot underneath."***

Therefore, any stake holders including any person, the individual companies, banking institutions & financial institutions (banking and non banking), firms, creditors, claimants or any legal person who have any right, interest, claim, objections in respect of the above mentioned property, of whatsoever nature, are requested to inform the same in writing by registered post or email (email preferred) duly supported by relevant documents to the undersigned, within 7 days from the date of publication of the present notice failing which, the bank shall proceed to mortgage the said property to secure its loan and the bank shall not stand responsible for any loss, expense etc. or any proceeding incident thereto, due to this mortgage.

Kindly take notice accordingly.

Sumit Sharma (Advocate), Phone: +91-9992880460
Email: inbox.sumitsharma@gmail.com Ch. 643, WW, Tis Hazari Courts Delhi-54

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## GUJARAT POWER CORPORATION LIMITED

Block no: 6 & 8, Udyog Bhavan, Sector -11, Gandhinagar 382011. Phone No. (91) 079 232 51255-6, Fax No. (91) 079 232 51254 | www.gpcl.gujarat.gov.in

(CIN : U40100GJ1990SGC13901)

**Amendment**

**TO APPOINT CONSULTANT FOR DPR PREPARATION FOR GRID CONNECTED MWH BESS IN EXISTING SOLAR PROJECT**

(Tender ID:38887)

Gujarat Power Corporation Limited invites bids for the preparation of a Detailed Project Report (DPR) in its Green Energy Programme. We are seeking subject expert consultants for Preparation of DPR for grid-connected MWh Scale Battery Energy Storage System, to provide optimum green energy during load peaking hours in the Power Distribution System. The detailed Amended Tender Documents are available on https://tender.nprocure.com. The Notice Inviting for Tender (NIT) is also available on GPCL's WEBSITE www.gpcl.gujarat.gov.in.

Chief Project Officer
For Gujarat Power Corporation Limited

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## यूनियन बैंक Union Bank of India

Asset Recovery Branch, Agra, A/4, Suraj Complex, First Floor, Sadar Bazar, Agra

**E-AUCTION SALE NOTICE**

### Sale Notice for Sale of Immovable Properties

**E-Auction Sale Notice for sale of immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive/Symbolic/Physical possession of which has been taken by the Authorised Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is What is and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) and Guarantor(s), The Reserve Price and the Earnest Money Deposit are also mentioned hereunder.

| S. N. | Borrower/Mortgagor/Guarantor Name & Address | Description of Properties | Type of Possession | Reserve Price / EMD / Bid Increment | Demand Notice Date / Amount Due |
|---|---|---|---|---|---|
| 1. | **Borrower: Mr Deepak Kumar Tomar S/o Sri Jagdish Singh Tomar, Add.-** Khasra No. 436, Gali No. 9 Shiva Kunj, Near K.K Nagar, Sikandara, Agra, **Guarantor-** Mr Shailendra Singh S/o Mahipal Singh, **Add. of both-** House no-7, Mahadev Kunj, Lawyers Colony, Agra | All that part and parcel of residential property Khasra No. 436, Mauza Babarpur, Tehsil & Distt- Agra, Area- 167.22 Sq M, Property in the name of Mr Deepak kumar Tomar S/o Jagdish Singh Tomar, Bounded as: East- other's Property, West- Other's Property, North- Exit and Rasta 6.09 mtr wide, South– Exit and Rasta 3.04 mtr wide | Symbolic | 21,00,000/- / 2,10,000/- / 21,000/- | 13.03.2023 / 21,04,648.53 interest thereon & Other Expenses |
| 2. | **Borrower: Mr. Dileep Kumar Meena S/o Sri Tulsi Das Meena, Guarantor-** Mrs. Ujala Rani W/o Dileep Kumar Meena **Add. of both-** House No 23, Chandra Nagar, Behind ASOPA Hospital, Gailana Road, Tehsil & District Agra | All that part and parcel of Residential House MPL No 8B/CN/23, Plot No 23, Bearing Khasra No 171 to 176, Chandra Nagar, Mauza Gailana, Tehsil and District Agra, Area- 139.85 Sq. Mtr, Property in the name of Mr. Dileep Kumar Meena S/o Sri Tulsi Das Meena, Mr. Kuldeep Meena S/o Sri Tulsi Das Meena and Mrs. Madhu Meena D/o Tulsi Das Meena, Bounded as: East- Other Property, West- Road, North- House No 22, South- House No 24 | Symbolic | 59,00,000/- / 5,90,000/- / 59,000/- | 10.05.2019 / 44,22,649.50 interest thereon & Other Expenses |
| 3. | **Borrower: M/s Ganpati Traders, Office Address-** 94, Old Vijay Nagar Colony, Agra, Prop.- Mrs Rinki Agarwal W/o Shri Nitin Gupta, **Borrower/Guarantor-** Mr Nitin Gupta S/o Shri Ashok Kumar Gupta, **Add. of both-** 94, Old Vijay Nagar Colony Agra | All that part and parcel of the immovable property, bearing Flat No. 201, 2nd Floor, situated at Property No.22/71 and 22/71/5, Ashoka Elegance, Old Vijay Nagar Colony, Agra, Area- 379 Sq. Mtr, Property in the name of M/s Ganpati Enterprises (Partners- Mrs Rinki Agarwal and Mr Nitin Gupta ), Bounded as: East- Open to sky, West- Corridor, North- Open to sky, South– Open to sky | Symbolic | 1,58,00,000/- / 15,80,000/- / 1,58,000/- | 12.07.2019 / 1,60,43,337.72 interest thereon & Other Expenses |
| 4. | **Borrower: Mr Pavan Kumar S/o Hari Prasad, Co-Borrower-** Mrs Rajni Devi W/o Pavan Kumar, **Add. of both-** Garhi Chandni, Yamuna Bridge, Kuberpur Agra, **Guarantor-** Mr Sarvesh Kumar S/o Hari Nandan, Add.- House no. 6, Krishna Vatika Colony, Gate No. 2 Kannha Van, Near Khatta Park, Agra | All that part and parcel of residential property situated over Plot No. 6, Vijay Kunj Colony, Part of Khasra No 2158, Kalindi Vihar, Near Nagla Mohanlal, Mauza Naraich, Tehsil Naraich & Distt- Agra, Area- 98.32 Sq Mtr, Property in the name of Mr Pavan Kumar S/o Hari Prasad, Bounded as: East- Others Property, West- Road 25' wide, North- Plot No. 5, South– Plot No. 7 | Symbolic | 14,00,000 / 1,40,000/- / 14,000/- | 09.04.2021 / 24,48,200.64 interest thereon & Other Expenses |
| 5. | **Borrower: M/s R.K Jewellers, Prop.-** Mr Rajjan Kumar S/o Banshi Lal, **Guarantor-** Mr Rajjan kumar, **Add.-** House No. 15/77, S-5, Murli Nagar Fatehabad Road, Tajganj Agra | Property No 15/77s/3, 15/77s/4, 15/77s/5, Khasra No 303, situated at Murli Nagar, Mauza Basai Mustkil, Tajganj Ward Agra (Nearby Hotel Tajview Agra), Area- 35.38 Sq Mtr, Property in the name of Mr Rajjan kumar and Nimai Das S/o P.C Das, Bounded as: East- Rasta 12' wide, West- other's House, North- Property of Mr Prem kumar, South– Shop of Bharosi lal | Symbolic | 17,00,000/- / 1,70,000/- / 17,000/- | 03.08.2021 / 23,03,781.57 interest thereon & Other Expenses |
| 6. | **Borrower: 1. Mr Vipin Talwar S/o Late Ashok Kumar Talwar,** 2. Mrs Manju Talwar W/o Late Ashok kumar. **Add. of both-** H. No. A-12, Alok Nagar Rishi Marg, Shahganj Agra, & Shop No 3/21-B, Pratap Pura, M G Road Agra | All that part and parcel of shop with Godown No 3/21-B situated at Pratap Pura Cantt Ward Agra, Area- 18.48 Sq Mtr, Property in the name of Mrs Manju Talwar W/o Late Ashok kumar Talwar, Bounded as: East- M G Road & Opening, West- Common wall & property of Kailash electric Works, North- Common Wall & property of sri Jagmohan Sharma, South– Common wall & property of sri Hari Mohan Mittal | Symbolic | 64,50,000/- / 6,45,000/- / 64,500/- | 28.04.2023 / 25,11,663.67 interest thereon & Other Expenses |
| 7. | **Borrower: M/s Goverdhan Motors,** Prop. Mrs Usha W/o Manoj kumar, **Add.-** Infront of Pashu Peth, Mathura Goverdhan Road Goverdhan, Mathura, **Guarantor-** Mr Manoj kumar S/o Man Singh, **Add.-** Infront of Pashu Peth, Mathura Goverdhan Road Goverdhan, Mathura | All that part and parcel of plot Khasra No. 986, 987, 988 Mauja Sunrakh Bangar, Tehsil & Distt. Mathura, Area- 209.02 Sq Mtr, Property in the name of Manoj Kumar S/o Man Singh, Bounded as: East- Plot Vishnu Singh, West- Plot Vishnu Singh, North- Rasta 10 feet, South– Plot Devi Ram | Symbolic | 19,00,000/- / 1,90,000/- / 19,000/- | 15.12.2018 / 25,46,348.17 interest thereon & Other Expenses |
| 8. | **Borrower: M/s Al barkat enterprises,** Prop. Hazi Abdul Wahid, **Office Add.-** H. No. 1, Maqdoom Nagar Road Near Haddi Godown, Turkman Gate, Aligarh, **Guarantor-** 1. Mrs Shahnaz Begum W/o Hazi Abdul Wahid, 2. Mohd Shariq S/o Hazi Abdul Wahid, **Add. of both-** H. No. 1199, Delhi Gate, Aligarh | All that part and parcel of Khasra No 3156/2, 3151, 3155, 3156/1, 3158, 3159 & 3160 Mauza Kasba Koil Maqdoom Nagar Kabela Road, Pargana and Tehsil Koil, Aligarh, Area- 650 Sq Yard, Property in the name of Mrs Shahnaz Begum W/o Hazi Abdul Wahid, Bounded as: East- Plot of Muvin Khan, West- Rasta Kabela Road, North- Plot of Hazi Abdul Wahid, South– 20' wide Road | Symbolic | 77,00,000/- / 7,70,000/- / 77,000/- | 26.12.2022 / 49,70,537.88 interest thereon & Other Expenses |
| 9. | **Borrower: M/s Mittal Packaging,** Prop.- Sandeep Mittal S/o Anil Kumar Mittal, **Co-Obligant/Guarantor-** 1. Mr. Bina Mittal, 2. Anil Kumar Mittal, 3. Ankit Mittal, **Add. of All-** 8/92 - A, Mittal Niwas Opp. Shyam Sunder Mill, Sarai Labaria, Aligarh | All that part and parcel of House Property comprised Residential property khasra no 839 ka, min, House No 8/92 A Mittal Niwas Opp. Shyam Sunder Mill, Sarai Lawariya, Mohalla Kuriyana, Raghuveerpuri, Aligarh, Area- 144.52 sq yd=120.86 sq mt, Property in the name of Anil Kumar Mittal, Bounded as: East- Neha Cycle Store, West- Road, North- Mandir, South– Road | Symbolic | 80,00,000/- / 8,00,000/- / 80,000/- | 19.04.2021 / 36,93,556 interest thereon & Other Expenses |
| 10. | **Borrower: M/s Salaka Sai Traders** Through **Proprietor** Mr. Mayank Tandon, **Co-Obligant/Guarantor-** Mrs. Kalpana W/o Mr. Mayank Tandon, **Add of both-** House No 2/725, New Beghum bagh, Near Sharda Devi School, Aligarh | All that part and parcel of House Property comprised Residential Building situated at H No 2/725, New Begham Bagh, Near Sharda Devi School, Aligarh Tehsil & District Aligarh, Area- 83.61 Sq Mtr, Property in the name of Mr. Mayank Tandon, Bounded as: East- Rasta 15 ft Wide, West- House of Rakesh Kumar Gupta, North- Rasta 15 Ft wide, South- House of Rohan Singh Advocate | Symbolic | 27,00,000 / 2,70,000/- / 27,000/- | 19.04.2021 / 25,37,432.79 interest thereon & Other Expenses |
| 11. | **Borrower: 1. M/s Shri Thakur Ji Auto-mobiles,** (Prop.- Mr. Deepak Kumar S/o Late Prempal Singh), 2. Mrs Shalini Singh W/o Mr Deepak Kumar, **Add. of all-** House No 5/165, Beema Nagar, G T Nagar Near Soot Mill Chauraha, Aligarh, **Guarantor-** Mr Naveen Kumar Agnihotri S/o Rajendra Prasad Agnihotri, **Add.-** Lekhraj Nagar, Near Mittal Nursing Home Aligarh | All that part and parcel of house property bearing Premises No. 5/165 A, Khasra No 190, Mohalla Beema Nagar, Mauza Elampur, Tehsil Koil, Aligarh, Area- 83.6 Sq Mtr, Property in the name of Smt Shalini W/o Deepak Kumar, Bounded as: East- House of Mr Ved Prakash Sharma, West- Road 8' wide, North- House of Mr Prempal Singh, South– House of Mr Sukhpal Sharma | Symbolic | 75,00,000/- / 7,50,000/- / 75,000/- | 09.06.2023 / 20,87,690.99 interest thereon & Other Expenses |
| 12. | **Borrower: M/s Nidhi Steel and Safe Company,** Prop.- Mr Neeraj Srivastav, **Add.-** House No 19/173, New Premier Nagar, Mahendra Nagar, Bank Colony, Distt Aligarh, **Guarantor-** Mrs Renu Srivastav W/o late Avdesh kumar Srivastav, **Add.-** House No 19/173, New Premier Nagar, Mahendra Nagar, Bank Colony, Distt Aligarh | All that part and parcel of Residential land with plant property bearing nagar nigam no 19/5275 (plot no 173) and situated at premier nagar Mahendran Nagar, Pargana and Tehsil koil, Distt Aligarh, Area- 200.00 Sq Mtr, Property in the name of Mrs Renu Srivastav W/o Late Sri Avdesh Kumar Srivastava, Bounded as: East- Plot no 174, West- Plot no 172, North- Road 30' wide, South– Property of Deegar person | Symbolic | 55,00,000/- / 5,50,000/- / 55,000/- | 14.07.2023 / 66,22,432.78 interest thereon & Other Expenses |

Detail of encumbrances over the above properties, as known to the Bank - Not Known.

**Date & Time of E-Auction: 14.03.2024, at 11:00 AM to 05:00 PM**
**Last date of Submission of bid: On or before the commencement of e-Auction.**

For detailed terms and condition of the sale, please refer to the link provided herein below or Contact "Authorised Officer Mr Praveen Kumar Gupta Contact no. - 9988712023"
**https://www.unionbankofindia.co.in/english/TendelViewAllAuction.aspx**
For Registration and Login and Bidding Rules visit **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp**
This may also be treated as **STATUTORY 30 DAYS SALE NOTICE UNDER RULE 8(6) & Rule 9(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002,** to the borrower/s and guarantor/s

Date : 09-02-2024 Place: Agra Authorised Officer, Union Bank of India

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## OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

Regd. Office: 9, M.P. Nagar, 1st Street, Kongu Nagar Extn, Tirupur – 641607, Ph No. 04212221144
Corporate Office: Kohinoor Square, 47th Floor, N. C. Kelkar Marg, R. G. Gadkari Chowk, Dadar (West), Mumbai - 400028. Tel.: 022-26544000

[Appendix - IV-A] [See proviso to rule 8(6)] **SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY**

**DATE OF E-AUCTION: 27th February 2024**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 9 (1) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower and Co-borrower that the below described immovable property mortgaged/charged to the Secured Creditor, will be sold on the basis of provisions under the Section of 13(2) and 13(4) of SARFAESI Act on "As is where is" & "As is what is" and "Whatever there is" and "Without recourse basis" on **27th February 2024 at 11.00 am** (last date and time for submission of bids is **26th February 2024 up to 4.00 PM**) for recovery of outstanding amount. The Omkara Assets Reconstruction Pvt. Ltd., acting in its capacity as Trustee of Omkara PS 22/2020-21 Trust (OARPL) has acquired entire outstanding debts lying against above said borrower & co-borrower vide Assignment Agreement dated **26th February 2021** along with underlying security interest from Fullerton India Credit Company Limited (FICCL). Accordingly, OARPL has stepped in the shoes of FICCL, the original secured creditor, and become entitled to recover dues and enforce the securities. The description of the Borrower and Co-borrower and the amount outstanding along with Interest and Expenses due to OARPL from below mentioned borrower and co-borrower and description of the Immovable Property, reserve price and the earnest money deposit and known encumbrances (if any) are as under: -

| Particulars of Loan Account | Description of the Property | Reserve Price | EMD | Minimum Bid Increment Amount |
|---|---|---|---|---|
| 1. Charanjeet Singh (Borrower) 2. Harpreet Kaur (Co-Borrower) | All that Piece & Parcel of Plot No. 20-B/105-AB, Tilak Nagar, New Delhi-110018 admeasuring 100 sq. Yards including roof rights, owned by Mr. Charanjeet Singh via registered deed of relinquishment dated **19th February 2014** | Rs. 1,35,00,000/- ([illegible]) | Rs. 13,50,000/- ([illegible]) | Rs. 1,00,000/- (Rupees One Lakhs Only) |

| | |
|---|---|
| Amount Outstanding | Rs. 1,77,32,178 as on 1st January 2021 Plus future interest & expenses till date of payment & realization of all dues. |
| Status of Possession | Physical Possession was taken by the Authorized Officer of FICCL on **04th October 2019.** |
| Date of Inspection | 23rd February 2024, during 11.30 AM to 12.30 PM. |
| Last date & time for submission of bid documents for participation | 26th February 2024 up to 4 PM at Branch Office of OARPL located at B-219, Ansal Chamber 1, Bhikaji Cama Place, New Delhi-110066 or in email id:- **ankur.rastogi@omkaraarc.com/ manbir.chawla@omkaraarc.com.** Further, you may contact OARPL officials on 8218904686/ 9968875743 |
| Any Encumbrance | Not Known |
| Any other Relevant Information | All bidders are advised to visit on www.omkaraarc.com / http://omkaraarc.com/auction.php or www.bankeauctions.com for detailed terms and conditions of E-Auction. The Intending bidders shall comply and give declaration under Section 29A of Insolvency and Bankruptcy Code 2016. |

Date: - 07.02.2024 Sd/-
Authorized Officer, Omkara Assets Reconstruction Pvt. Ltd.
(Acting in its capacity as a Trustee of Omkara PS 22/2020-21 Trust)

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## यूनियन बैंक Union Bank of India

Asset Recovery Branch: 26/28-D, Connaught Place, New Delhi-110001 (Working at M-35,1st Floor, Connaught Place, New Delhi-110001) Email – UBIN0554723@unionbankofindia.bank

**CORRIGENDUM**

This corrigendum is in reference to the E-auction to be held on **14.02.2024**, published in this newspaper on **29.01.2024.** In which the property no. 2 of **M/s V K Chains & Jewel Pvt Ltd,** A/c mentioned at Sr. No. 3, property's area published **100 sq yds** wrongly due to typing error. Please read it as **150 sq yds.** Other terms & conditions will remain the same.

दिनांक: 08.02.2024 प्राधिकृत अधिकारी यूनियन बैंक ऑफ इंडिया

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## यूनियन बैंक Union Bank of India

Regional Office Gurugram, 2nd Floor, Agarwal Corporate Tower, 23 Rajendra Place, New Delhi-110008

**CORRIGENDUM**

This is in reference to the advertisement published in this newspaper on **25.01.2024** for **E-Auction Sale Notice** in which the properties in the A/c of **Mr. Kuldeep Yadav (Borrower(s): Prop. M/s Paint World (Sr. No. 1)**

We hereby notify the General Public that the property of this accounts Auction dated **14-02-2024** stand Cancelled / Withdrawn.

Rest Account/ details remain unchanged.

Authorised Officer, UNION BANK OF INDIA

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## बैंक ऑफ़ बड़ौदा Bank of Baroda

Branch: Star Paper Mill, Saharanpur

### POSSESSION NOTICE (For Immovable Property)

(Under rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the **BANK OF BARODA,** under the Securitisation and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002, issued a demand notice calling upon the Borrower/Guarantors as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section (4) of section 13 of the act read with rule 8 of the security interest Enforcement rules, 2002 on the date mentioned below against their names. The Borrower/Guarantors in particular and the public in general are hereby cautioned not to deal with the property, and any dealings with the property will be subject to the charge of **BANK OF BARODA, STAR PAPER MILL, SHARANPUR BRANCH** for an amount detailed below and interest together with expenses thereon. **The Borrower's attention is invited to provisions of Sub-section 8 of section 13 of the Act, in respect of time available, to redeem the secured assets.**

| Sl. No. | Name of the Borrowers/Guarantors | Description of Immovable Properties | Date of Demand Notice | Outstanding Amount |
|---|---|---|---|---|
| 1. | **Borrower:** M/s H K Elecrtronics Prop. Amzad Ali, R/o Mohanpur Gada, Jandhera Samaspur, Delhi Road, Saharanpur- 247001. **2.** Mr. Amzad Ali S/o Mohammad Aslam, R/o Mohanpur Gada, jandhera Samaspur, Delhi Road, Saharanpur- 247001. **Guarantor:** Mrs. Haseen Gauri D/o Murtja, R/o Mohanpur Gada, Jandhera Samaspur, Delhi Road, Saharanpur- 247001. | Khasra No. 43/3/1, Wake Gram, Mohanpur Gada, Delhi Road, Saharanpur (Near Madeena Masjid) in the name of Mr. Amzad Ali S/o Mohammad Aslam Admeasuring 586.94 sq. mtrs. Boundaries as under: East: Property of Donner, North: Property of Donner & 15 ft wide Road, West: Property of Donner, South: Property of Donner. | 21.10.2023 Date of Possession 08.02.2024 | **Rs. 29,20,264.64** as on 30.09.2023 + Further Interest and Other Charges w.e.f. 31.03.2023 and interest there on |

Date : 08.02.2024 Place: Saharanpur Chief Manager/Authorized Officer, Bank of Baroda

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## बैंक ऑफ़ बड़ौदा Bank of Baroda

Bank of Baroda Sameypur Branch
Main Road, Sameypur, delhi- 110042
Email: vjsame@bankofbaroda.com

### POSSESSION NOTICE (For immovable property)

[As per Appendix IV read with rule 8(1) of the Security Interest (Enforcement) Rules, 2002]

Where as

The undersigned being the Authorized Officer of the **BANK OF BARODA** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (Act 3 of 2002) and in exercise of Powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated **04.08.2018** calling upon the Borrower **M/s Amit Packers (India)** (Borrower) and **Mr. Vinod Kumar Verma** (Proprietor) to repay the amount mentioned **Rs. 27,27,340.00 (Rs. Twenty Seven Lakh Twenty Seven Thousand and Three Hundred Forty Only)** as on **31-07-2018** and Future Interest and charges thereon within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub section (4) of Section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) Rules 2002 on this **7th day of February of the year 2024**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount of **Rs. 27,27,340.00 (Rs. Twenty Seven Lakh Twenty Seven Thousand and Three Hundred Forty Only)** as on 31-07-2018 and Future Interest and charges thereon.

The borrower's attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

**DESCRIPTION OF IMMOVABLE PROPERTY**

**Securities Detail :** All the part and parcel of the build-up property bearing No. 02, Industrial Estate Rai, Distt. Sonepat, Haryana.

**Boundaries:** North : Plot No. 53 South : Road
East : Plot No. 01 West : Plot No. 03

DATE: 07.02.2024 Authorized Officer,
PLACE: Delhi Bank of Baroda

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## केनरा बैंक Canara Bank

भारत सरकार का उपक्रम A Government of India Undertaking

सिंडिकेटबैंक SyndicateBank

**E-AUCTION SALE OF PROPERTIES on 13-03-2024**

**Last date of EMD : 11-03-2024**

ASSET RECOVERY MANAGEMENT (ARM) II BRANCH, A-27, IST FLOOR, HAUZ KHAS, NEW DELHI-110016. Email : cb3038@canarabank.com

### E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable / immovable property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 13-03-2024 from 12:30 PM to 01.30 PM** through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE-560003 - website - https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010/9480691777 Land Line 080-23469665 email: ccsleauction@gmail.com or eauction@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, or **shall be deposited through RTGS/NEFT/Fund Transfer to credit of A/C Name – SL OL RTGS NEFT PMT ENS 0 A/c No 209272434 IFSC Code: CNRB0003038 on or before 11-03-2024 upto 05:00 P.M.**

| S No. | Borrower / Guarantors / Mortgagor Name & Address | Details of movable / immovable property and status of possession | Total Dues | a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Amount c. Date of E-Auction |
|---|---|---|---|---|
| 1 | **M/s KMC PLASTOCHEM, Prop: Naveen Kumar Gupta,** Plot No. A-2B, IEE (Growth Centre), Sigaddi, Kotdwar, Pauri Garhwal, Uttrakhand- 246149<br>**Prop: Naveen Kumar Gupta,** D-6, Arihant Vihar, Krishna Nagar, P.O. Gurukul Kangdi, Haridwar, Uttrakhand-249407<br>**Sh. Vaibhav Gupta (Guarantor),** D-6, Arihant Vihar, Krishna Nagar, P.O. Gurukul Kangdi, Haridwar, Uttrakhand-249407 | **EMT of Lease deed of factory land and building situated at Plot No A-2B, IIE, Sigaddi , Kotdwar Distt- Pauri Garhwal measuring 4089.34 square meters,** Bounded by: On the North by: Plot No-A2A, On the South by: 24 M Wide Road, On the East by: Vacant Land, On the West by: 12 M Wide Road<br>**(The property is under physical possession of the bank)** | **Rs. 9,09,56,711.84** as on 31.03.2021 plus further interest rate 01.04.2021 along with expenses , other charges ,etc | a. 360,00,000/-<br>b. 36,00,000/-<br>c. 1,00,000/-<br>d. 13.03.2024 |

The property can be inspected, with Prior Appointment with Authorized Officer and may contact **SMT. AKANSHA DP, (Authorised Officer) Mobile No 8826933887 & Mr. Manish Kumar Lohia Mobile No. 9821096386, Canara Bank, ARM II Branch, E-mail id-cb3038@canarabank.com,** during office hours on any working day for other details and inspection of properties.

Date : 07-02-2024, Place : New Delhi Authorised Officer, Canara Bank