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### Inside story

#### ONGC Third-Quarter Net Profit Falls 14% as Output, Oil Prices Dip

Oil and Natural Gas Corp's profit fell 14% year-on-year to ₹9,536 crore in the October-December quarter as both production and prices of oil and gas declined. Gross revenue fell 10% to ₹34,789 crore. ONGC's crude oil production fell 3% to 5.2 million metric tonnes during the quarter. Its gas output fell 4% to 5.1 billion cubic metres. **▶▶ 7**

#### Airtel may not Seek Access to Rest of ₹15k cr Rights Issue Proceeds Soon

Bharti Airtel will not make any additional calls to access a portion of its near ₹15,000 crore remaining rights issue proceeds anytime soon amid rising free-cash flow generation and a likely fall in capex spends in FY25, analysts said, quoting the telco's senior management. The telco had raised around ₹5,247 crore in the first tranche of its ₹21,000-crore rights issue proceeds some two years ago. It has the option to tap the balance 75% via additional calls within 36 months of the issue close. **▶▶ 13**

#### Companies Try New Plays as New Tax Rule Looms

Many big and small businesses are playing a cat-and-mouse game. Some are taking an aggressive stance, while most are waiting it out, knocking on the government's doors, as a well-meaning, yet unsettling, law aims to move the wheels of commerce faster. **Sugata Ghosh reports ▶▶ 14**

### AS FEB 17 EXCLUSIVITY DEADLINE DRAWS NEAR...

## Disney, Reliance Merger Discussions Reach Last Lap

#### The Story

**Dec 2023** Non-binding term sheet signed

**Feb 17, 2024** Exclusivity deadline for bilateral talks

**March 31** Both sides keen to finalise merger by then

#### THE STRUCTURE

**New co to be drop-down subsidiary** Will be managed by board; RIL to have majority seats

**Bodhi Tree likely** to have indirect representation via investment

#### THE NUMBERS

Both Viacom18 and Star India valued equally at \$4-5 b. Operating loss from Disney (Star) sports business at \$315 m for Oct-Dec 2023



RIL to invest up to \$1.5b; merged co to be Viacom18 arm

Arijit Barman

**Mumbai:** With a week to go before the exclusivity period deadline for bilateral negotiations comes to an end on February 17, Walt Disney Co and Reliance Industries (RIL) are in the last leg of negotiations to finalise their mega stock-and-cash merger to create India's largest media and entertainment business, said people in the know.

Under the terms of the talks, Viacom18 looks set to be the single largest shareholder, with 42-45% in the combined entity, they said.

Parent RIL is expected to invest up to \$1.5 billion cash in the new entity and pick up a stake directly as well. As a group, Mukesh Ambani-led RIL will own 60%, with Walt Disney owning the remaining 40%.

Reliance executives are also working on a three-year capital allocation pro-

gramme for all businesses to be presented shortly to the board. The media business will be a key part of growth plans, said the people cited above.

The proposal, as of now, is to create a step-down subsidiary of Viacom18 Media, which will absorb Star India via a stock swap, they said. Both businesses are being treated as similar-sized ones, valued at \$4-5 billion each, so RIL will be paying cash for controlling stake.

Eager to Consolidate ▶▶ 9

#### ChryCapital Close to Buying 5-6% in La Renon

ChryCapital is close to buying 5-6% stake in La Renon Healthcare via secondary sale of shares at an estimated valuation of ₹6,500 crore. **Reghu Balakrishnan reports. ▶▶ 10**



#### INDUSTRY EXECS MEET IRDAI CHIEF Life Insurance Cos Voice Concern over Proposal on Surrender Value

Top executives of large life insurance firms met with the chairman and members of Irdai recently, to express their concerns over a proposed change in guidelines to calculate surrender value of prematurely terminated policies. **Shilpy Sinha reports. ▶▶ 14**



#### PURCHASING POWER IMPROVES More Indians Taking the Financing Route to Buy Luxury Cars

Banks such as HDFC, ICICI, BoB and Kotak Mahindra, as well as NBFCs and some captive financiers are seeing a sharp spike in luxury-car financing, as consumers increasingly use loans to buy high-end vehicles. **Lijee Philip & Gayatri Nayak report. ▶▶ 10**



#### EYEING DEMAND REVIVAL Consumer Goods Biggies Rearing Capex War Chest

Many large FMCG firms such as Nestle, Dabur and P&G have lined up big investments in India to step up capacity and push more premium goods despite a demand slump. They are hopeful of a recovery in the next fiscal. **Ratna Bhushan reports. ▶▶ 10**



### ET INTERVIEW

**SATYA NADELLA**  
CHAIRMAN & CEO, MICROSOFT

## AI to Speed up India's Growth on Road to 2047



The technology sector cannot be immune to what is happening in the rest of the world. I always say Microsoft will do well if the rest of the world is doing well

Surabhi Agarwal & Sruthijith KK

**Mumbai:** India, with a "very buoyant" market and a growth rate that is "the best in the world", is poised to gain tremendously from the era of artificial intelligence-led growth, according to Satya Nadella, chairman and chief executive officer of Microsoft Corporation. Emphasising the role of artificial intelligence in driving increased productivity, the Hyderabad-born executive said it gives him "tremendous optimism" that it (AI) will further accelerate India's growth as the country races towards its goal of becoming a developed nation by 2047.

"At the end of the day, what's the difference between being a developed country and a developing country? It's just the rate of growth over long periods of time," 56-year-old Nadella told ET in an interview last week.

He cited the example of digital public goods, which when "scaffolded or daisy-chained with a large language model" can create several innovative solutions

for various sectors of the economy. He also noted that using AI, India can create solutions that not only deliver societal benefit and drive productivity for the country but will also be "very relevant for the rest of the world".

"India's unique ability to use this technology to create solutions for its own structural challenges is (also) going to be a competitive advantage," said the Microsoft CEO, whose company posted revenues of \$211 billion in 2023. Microsoft's market value crossed the \$3-trillion mark earlier this year as it overtook Apple as the world's most valuable firm.

Nadella, who has led the iconic company for a decade, is being termed as the GO-AT (Greatest Of All Time) of technology CEOs for having dramatically turned around Microsoft's fortunes — firstly, with bold initiatives on mobile and cloud computing and now with a humongous bet on generative AI.

Disruption in Labour Markets ▶▶ 9

FULL INTERVIEW ▶▶ 13

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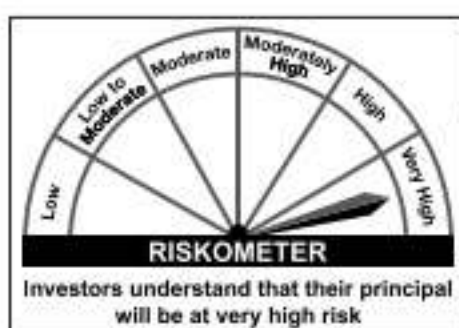
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EYE ON KARNATAKA'S LARGEST COMMUNITY

# Shah's Suttur Visit may Help Win over Lingayats

Visit to mutt amid discontent among community leaders over Siddaramaiah's inclination to accept caste census report

By KR Balasubramanyam

**Bengaluru:** Union home minister Amit Shah on Sunday heaped praise on the Suttur Mutt, an important religious institution of Veerashaiva-Lingayats in Mysuru, for its service to society and for providing education to more than one lakh students through its network of 350-plus educational institutions.

The veteran BJP leader also praised the mutt for its decision to open its branch in Ayodhya, Uttar Pradesh, while speaking at the Suttur Jatra Mahotsav, a six-day festival of cultural and folk art events. The annual celebration draws more than two million people. Veerashaiva-Lingayats are Karnataka's largest community. Shah's visit to mutt comes at a time when the community leaders have not been happy with the frequent statements from the state government.

Chief minister Siddaramaiah has often batted for acceptance of the caste census report, despite resistance from Lingayats and Vokkaliga,



Amit Shah being felicitated during the Suttur Jatra Mahotsav, in Mysuru on Sunday. -ANI

The home minister's interaction with the Suttur seer Shivaratri Deshikendra Swami and his speech to the gathering is aimed at influencing and winning back the Lingayat voters, a big chunk of whom voted for the Congress in last year's assembly polls, helping the grand old party wrest the lost ground and form the government. The community at its convention at Davanagere in December, passed a resolution urging Siddaramaiah to junk the caste census report and order a fresh one.

Unlike 2019, the saffron party will be taking on the Congress in collaboration with JDS, the regional party identified primarily with Vokkaliga,

the second largest community. Mysuru and surrounding districts have large numbers of Vokkaligas.

Karnataka's caste survey data, though ready, has not been made public or implemented by successive governments, fearing a backlash from communities whose numbers may have gone down. Siddaramaiah, a member of a backward community himself, sees the report as an opportunity to further his image as a champion of OBC groups and get OBC voters to back the Congress in the upcoming Lok Sabha polls.

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LINGAYAT VOTES HELPED CONG WIN ASSEMBLY POLLS

**A big chunk of the Lingayat voters voted for the Congress in last year's assembly polls, helping the grand old party wrest lost ground and form the government. The community has urged Siddaramaiah to junk the caste census report and order a fresh one**

## Shah asks State BJP Members to Win all 28 Lok Sabha Seats

Minister: Political environment across country favourable to BJP

Our Bureau

**Bengaluru:** Union home minister Amit Shah has told Karnataka's BJP unit that it must win all 28 Lok Sabha seats in the upcoming elections with a 10% increase in the party's vote-share at each booth compared to 2019.

The political environment across the country is favourable to the BJP, he said.

The state unit must work hard to convert Prime Minister Narendra Modi's popularity into votes with increased vote-share, Shah said, at strategy meetings he held in Mysuru with the BJP core committee leaders as well as with the cluster leaders of Mysuru-Kodagu, Mandya, Hassan and Chamara Nagar Lok Sabha seats.

Shah's meeting to get the election preparations rolling comes amid chief minister Siddaramaiah and Karnataka Pradesh Congress Committee (KPCC) president DK Shivakumar targeting to win 15-20 seats on the back of five guarantees the state government has rolled out.

State BJP president BY Vijayendra said all the leaders have assured the home minister that the BJP and JDS would fight the elections unitedly in all the 28 constituencies and make 100% efforts to win all the seats.



The BJP is contesting the upcoming polls in alliance with the JDS

The BJP is contesting the upcoming polls in alliance with the JDS, and the two parties are in talks to finalise a seat-sharing deal.

Sunday's meeting, Vijayendra added, did not discuss seat-sharing between the two parties which would be finalised in Delhi.

Former BJP national general secretary CT Ravi said the BJP's tally in Karnataka was actually 27 seats, counting the lone JDS seat as belonging to the NDA and Mandya, anyway, having been won in 2019 with the backing of the BJP.

UNFAIR FUND DEVOLUTION DRAINING KARNATAKA'S COFFERS, HE SAYS

## CM Siddu Challenges Amit Shah to Debate on Guarantee Schemes

Questions why BJP has similar schemes in states where it is in power

Our Bureau

**Bengaluru:** Chief minister Siddaramaiah on Sunday challenged Union home minister Amit Shah to a debate on the state's guarantee schemes, saying that if the latter was so sure the schemes were the culprit behind Karnataka's drained coffers, he should clearly state it. Shah is in Mysuru to participate in the Suttur Jatra Mahotsav, a six-day annual celebration with cultural and folk events.

BJP leaders, the CM added, should also discontinue guarantee schemes in the saffron-party ruled states, if they objected to them. "The honourable Prime Minister Narendra Modi, who opposed our guarantee schemes, has now stolen not only our guarantee schemes but also the name 'guarantee' and is advertising under the same name. This shows the anti-poverty stance and intellectual bankruptcy of that party," he said.

Slamming the BJP for being "anti-Kannadiga," Siddaramaiah said the treasury was emptying because of the "unfair distribution of taxes from the Centre to the state."

The Congress party has been attacking the BJP over the topic of fund devolution in a big way in the run-up to the Lok Sabha polls, with the Karnataka cabinet

BATTLE MODE



The honourable Prime Minister Narendra Modi, who opposed our guarantee schemes, has now stolen not only our guarantee schemes but also the name 'guarantee'

SIDDARAMAIAH  
Chief Minister, Karnataka

holding a protest in Delhi last week.

The home minister, Siddaramaiah said, has shown disdain for Kannadigas with alleged opposition to the Kannada flag, attempts at Hindi imposition and the "conspiracy" to favour Amul over Nandini. He accused Shah of being the reason Karnataka had not received drought-relief funds, saying that the home minister has to chair a high-level committee meeting to decide on disaster relief. "Amit Shah, who is antagonistic towards Kannadigas, does not even call

for such a meeting. Such people come to our state and lecture us," he added.

The CM also attacked the BJP for being "anti-poor," saying that during his first tenure as CM, the then BJP leaders had opposed programmes like Anna Bhagya, Ksheera Bhagya, and Indira Canteen that he had introduced.

"There is a history of the BJP and the Sangh Parivar opposing any programmes intended for the poor. Even when the late Prime Minister Indira Gandhi called for 'Garibi Hatao' (Eradicate Poverty), the same RSS-BJP opposed it... The poor should give a fitting reply to this," he said.

Rural development and IT minister Priyank Kharge also sought to corner Shah, taking to X to ask when Karnataka could expect drought relief. "We are also one of the most powerful economic engines of the country. While you are here, please can you let us know: When can we expect the Government to declare an increase of 50 person days in MGNREGA as per the drought manual? When can we have wage payment releases, materials bills & admin fund pendencies of close to ₹1750 cr released?" he posted. Kharge also took a jab at the BJP, asking why Mysuru MP Prapat Simha had allegedly issued passes to the youth accused of attacking Parliament in December last year.

POLI BUZZ

### Cong Slams CPM for Row over UDF Leader's Lunch with PM

**KANNUR:** A day after he was criticised by the ruling CPI(M) for having lunch with Prime Minister Narendra Modi, UDF MP NK Premachandran on Sunday received support from the Congress leadership in Kerala who made it clear that there was nothing wrong in accepting the invitation extended by the prime minister. Whole-heartedly backing the Kollam MP, KPCC chief K Sudhakaran and Leader of Opposition in the assembly V D Satheesan said the Marxist party was deliberately creating controversies as they had nothing else to say. Premachandran is a leader of the Revolutionary Socialist Party (RSP), an ally of the Congress-led UDF Opposition in the southern state. -PTI

### DMK to Roll Out 'Stalin's Call to Retrieve Rights' Campaign

**CHENNAI:** The ruling Dravida Munnetra Kazhagam (DMK) on Sunday said it would launch a campaign named 'Stalin's Call to Retrieve Rights' in the parliamentary constituencies of Tamil Nadu and in neighbouring Puducherry later this month. Ministers, parliamentarians and senior party functionaries will deliver speeches at public meetings to be held on February 16, 17 and 18 across Tamil Nadu and Puducherry, a party statement said here. -PTI

## Citizens Protest against New HC Building in Cubbon Park



Members of the Cubbon Park Walkers' Association and volunteers protest in the park on Sunday. -ET Photo

Our Bureau

**Bengaluru:** Walkers and environmentalists came together on Sunday morning in Bengaluru to protest the proposed construction of a 10-storey annexe for the Karnataka High Court in the city's famous Cubbon Park. Biocon founder Kiran Mazumdar-Shaw added her voice to the protest, posting on social media platform X that courts could not rule on environmental issues if they themselves were culprits.

"High Courts must be future-looking as they will need to transform into online and virtual courts, not buildings that destroy the environment," she tweeted.

The Bengaluru Residents Welfare Association organised Sunday's protest with the Cubbon Park Walker's Association (CPWA) under the hashtag #ChaloCubbon. The associations have invited the public to protest in the park every weekend until the government withdraws the proposed construction.

Netizens are circulating a petition on social media by citizens advocacy initiative Heritag Beku, which got 6,000 signatures within the first 24 hours of launch. Backed in 2019 when the annexe was first announced, a change.org petition had garnered 22,000 signatures. The planned addition to the court premises had been kept on hold for five years due to environmentalist protests.

The unpopular decision comes right on the heels of the government agreeing to revoke the traffic ban inside the park, allowing vehicles to drive through on the second and fourth Saturdays (government holidays).

Vehicles will be allowed to enter Cubbon Park from the High Court to Siddalingaiah Circle and vice versa on second and fourth Saturdays as a pilot measure for three months, according to the order.

## CAPF Constable Exam in 13 Regional Languages

Our Political Bureau

**New Delhi:** Constable recruitment examination in the central armed police forces (CAPFs) such as CRPF, BSF, SSB, ITBP and CISF will be conducted for the first time in 13 regional languages, apart from Hindi and English, according to an official statement.

The examination is being conducted from February 10 to March 7 and around 48 lakh candidates are appearing in 128 cities across the country, according to the statement. The Ministry of Home Affairs decided to conduct the examination in 13 regional languages in addition to Hindi

and English from January 1, 2024, the statement said. The question papers will also be prepared in Assamese, Bengali, Gujarati, Marathi, Malayalam, Kannada, Tamil, Telugu, Odia, Urdu, Punjabi, Manipuri and Konkani.

Constable examination is one of the flagship recruitment tests conducted by the Staff Selection Commission (SSC) attracting lakhs of youths from across the country. The MHA and Staff Selection Commission have signed an MoU to facilitate the conduct of the examination

in the 13 regional languages in addition to Hindi and English. Accordingly, the SSC has issued notification in this regard.

This will allow lakhs of youth taking part in the examination in their mother tongue or regional language and improve their selection prospects. As a result, the reach of this examination will increase among the candidates in the entire country and everyone will get an equal opportunity for employment. With this initiative, the youths across the country have got a golden opportunity to participate in the constable (GD) examination in the Central Armed Police Forces conducted by the SSC in their mother tongue and make a career in the service of the nation, the statement said.

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## RJD Challenges Bihar's NDA Govt Over Speaker's Post

Kumar Anshuman

**New Delhi:** This is for the first time in 30 years that political parties are trying to isolate their MLAs in Bihar and words like 'barabandi', meaning restricting MLAs' movement in fear of rebellion, are being used in the state.

In the 243-member assembly, the majority mark is 122. With 78 BJP MLAs, 45 JDU MLAs, four MLAs of Hindustani Awam Morcha (HAM) and one independent, the ruling NDA claims to have the support of 128 MLAs, six more than the required number. The Opposition has 79 RJD MLAs, 19 Congress MLAs, 12 MLAs of CPI (ML), two MLAs each of CPI (M) and CPI, taking the total number to 114.

RJD on Sunday said that the government needs 122 MLAs to prove its majority and remove Speaker Awadh Bihari Choudhary, who is from RJD. "The Constitution says that to remove the Speaker the ruling alliance will need 122 MLAs. They should show the number if they have the support," RJD leader Manoj Jha told ET.

"When we are having the support of 128 MLAs, why is Manoj Jha stuck with the number 122? We have the majority and will prove it on the floor of the house," Neeraj Kumar, JDU spokesperson told ET.

However, before the trust vote, barring JDU, MLAs of all other leading parties have been kept 'captive'. It started with the Congress sending all its MLAs to Hyderabad. On Sunday evening, the MLAs returned from Hyderabad to join the other grand alliance MLAs at the residence of Tejaswini Yadav. RJD leader Tejaswini Yadav invited all the MLAs for lunch on Saturday and since then they are staying at his official residence till the trust vote.

BJP had taken all its MLAs to Botha Gaya under the guise of attending a two-day training camp. The MLAs have now returned to Patna in three buses.

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WOING VOTERS IN MP'S TRIBAL-DOMINATED JHABUA DISTRICT AHEAD OF LOK SABHA POLLS

# Modi Gives 370 Seat Mantra to BJP Workers

Says opposition has conceded defeat for the forthcoming Lok Sabha elections as its leaders have started saying "abki baar 400 paar"

Rakesh Mohan Chaturvedi

New Delhi: Prime Minister Narendra Modi on Sunday took a jibe at the Congress, saying the opposition has conceded defeat for the forthcoming Lok Sabha elections as its leaders have started saying "abki baar 400 paar (NDA will cross 400 seats this time)."

Addressing a rally in tribal-dominated Jhabua district of Madhya Pradesh, he asserted that the BJP is set to win 370 seats on its own while directing the party booth committee workers to follow his mantra to achieve this.

Alluding to the remarks made by Leader of the Opposition in the Rajya Sabha Mallikarjun Kharge that the NDA has begun claiming "abki baar 400 paar," Modi said the opposition has accepted his party will sweep the elections. "Some days back when some opposition members said that the NDA is getting more than 400 seats, I said even I have heard this."



PM Narendra Modi at the Jan Jatiya Mahakumbh in MP's Jhabua district, near Indore on Sunday - BCCI.

But I also believe this time BJP itself will cross 370 seats in the Lok Sabha elections," Modi said.

The BJP had won 303 seats in the 2019 general elections and is making all attempts to improve this tally this time. "I will give you the mantra for achieving this target. Take out the highest votes polled in a booth in the last three elections. Then work to get 370 more votes than the previous number," he said while appealing to the workers and voters.

Modi maintained that the 2023 as-

## THE 370 FORMULA

Take out the highest votes polled in a booth in last 3 elections. Then get 370 more votes than previous number'

## Swami Dayananda's Faith in India Has to be Converted into Self-confidence: PM

Gandhinagar: PM Narendra Modi on Sunday said that the faith that Swami Dayananda had about India has to be converted into nation's self-confidence in 'Amrit Kaal'. Addressing a programme on the 200th birth anniversary of Swami Dayananda Saraswati at his birthplace in Tankara in Morbi, Gujarat, via a video message, Modi said, "Swami Dayananda was an advocate and guide of modernity," he added. He said that the National Education Policy is taking the vision of Swamiji forward and asked the students and institutions of Arya Samaj to contribute to Vocals for Local, Aatmanirbhar Bharat, Mission Life, water conservation, Swachh Bharat, sports, and fitness. - OPB

sembly election results in Madhya Pradesh, Chhattisgarh and Rajasthan have shown the swelling support for BJP on the ground and indicated what the outcome of the 2024 Lok Sabha elections will be.

There is an all-round support to the BJP-led NDA, the Prime Minister said, and referred to his recent visit to the southern states before the consecration of Ram temple at Ayodhya on January 22.

He charged the Congress with playing divisive politics and spreading hatred among the people. He also claimed there is an disarray in the Congress unit in Madhya Pradesh after the assembly election defeat

and many of its leaders are mulling over or threatening to move out of the party.

Modi insisted that the BJP has always supported the tribal community. "It was the Atal Bihari Vajpayee government which created a separate tribal affairs ministry while our government has increased the minimum support price for forest produce to benefit them," he said. He also mentioned the celebration of Birsas Munda's birth anniversary as Jan Jatiya Gaurav Diwas every year on November 15 during his rally.

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AFTER UTTARAKHAND GOVT'S REQUEST TO MHA

# Two Units of CPMF Reach Violence-Hit Haldwani Town



Charred remains of vehicles on a road following incidents of violence after the demolition of an 'illegally built' madrasa, in Haldwani - PTI

### Curfew in force in Banbhoolpura area but lifted from outer areas of the town

Our Political Bureau

New Delhi: Two companies of the Central Para Military Forces (CPMF) have reached Uttarakhand's Haldwani town, which witnessed incidents of violence on February 8 after the demolition of an "illegal" madrasa.

On Saturday, the state government had requisitioned four companies of CPMF to maintain law and order in the Haldwani town. Uttarakhand's chief secretary Radha Raturi had written a letter to the Union home ministry in this regard.

"Two companies of the ITBP arrived on Sunday evening. The CPMF would be deployed in Haldwani. Four companies of CPMF have already been camping there," IG Nilesh Bharné, spokesperson of the Uttarakhand police told this reporter.

Violence erupted in the Banbhoolpura area of the Haldwani town after a team of administration, including government officials and policemen, demolished illegal structures, built on government land, including a madrasa on February 8. The administration claimed that the attack on the government officers and policemen was "pre-planned". The miscreants set several vehicles on fire, besides attacking the police station in the area.

Chief minister Pushkar Singh Dhami on Sunday reiterated his statement that the state government would ensure strict action against miscreants who were involved in this incident.

Officials said that 25 people have been arrested so far. They added that 7 country-made pistols and 54 live cartridges have been recovered. Officials said 99 live cartridges which were allegedly looted from the local police station were also recovered. On Saturday, the government ordered a magisterial probe into the incident. The admi-

### SIX DEAD

The violence in Banbhoolpura area of Haldwani has claimed six lives while several persons have received injuries

istration is already examining the video footage, captured by the CCTVs, to identify the miscreants.

On Sunday, the district administration resumed the functioning of the Primary Health Centres and other medical facilities in the violence-hit Banbhoolpura area. LPF cylinders were also distributed among the people who required it. However, curfew remains in force in Banbhoolpura area while it has been lifted from other parts of Haldwani town.

The violence in Banbhoolpura area claimed six lives while several persons received injuries.

GOYAL, MUNDA, RAI TO MEET FARMERS' LEADERS IN CHANDIGARH TODAY

# Borders Fortified Ahead of Proposed 'Delhi Chalo' March by Farmers, Talks with Centre

Our Political Bureau

New Delhi: Union ministers Piyush Goyal, Arjun Munda and Nityanand Rai are scheduled to hold another round of talks with leaders of farmers' unions in Chandigarh on Monday, just a day ahead of the proposed 'Delhi Chalo' march.

Samyukta Kisan Morcha (Non-Political) and Kisan Mazdoor Morcha (KMM) have announced a 'Delhi Chalo' march by more than 200 farmers' unions on Tuesday to press the Centre into accepting their demands, including enactment of a law to guarantee a minimum support price for crops.

The first meeting with the Union ministers was held on Thursday. After the meeting, the farmer leaders had said that the ministers had assured them that they would hold a second round of talks soon. Union agriculture minister Arjun Munda has written a letter to the leaders for farmers' unions, inviting them for another round of discussions in Chandigarh. Apprehending disturbance because of the proposed march, authorities in Haryana and Delhi have fortified borders with neighbouring states at many places by putting up concrete blocks, road spike barriers and barbed wires and deploying thousands of police personnel, besides imposing prohibitory orders.

Haryana has also suspended mobile internet services and bulk SMS in seven districts — Ambala, Kurukshetra, Kaithal, Jind, Hisar, Fatehabad and Sirsa — from February 11 to 13.

Haryana's BJP government has sealed its border with Punjab at Shambhu near Ambala district, placing concrete blocks, sandbags, barbed wire and anti-riot vehicles on the road. Iron she-



## Modified Tractors to Lead Farmers' Protest: Intel

NEW DELHI: Tractors modified to remove barricades and boulders will lead farmers planned march to Delhi on February 13. According to central intelligence agencies, they have alerted Punjab, UP, Haryana and Delhi police regarding the mass movement of farmers. More than 25,000 farmers and around 5,000 tractors will start their movement from various districts of Punjab and Haryana on Monday to reach Delhi on Tuesday. - ANI

ets have been installed along the two sides of the road on the Ghaggar flyover to prevent protesters from throwing police barricades off it. Water cannons and Vajra vehicles have been stationed and the Ghaggar riverbed below has been dug up. Pedestrians were seen crossing the shallow stream on foot.

Haryana Police have also made elaborate arrangements at the state's borders with Punjab in Jind and Fatehabad districts to stop the march.

In Fatehabad, concrete blocks and spike strips have been placed on a road in the Jakkhal area. At the Tohana border in the district, authorities have placed sand-laden containers and concrete barricades and cemented three layers of nails on the road.

Farmers are planning to head to Delhi from the Ambala-Shambhu border, Khanauri-Jind and the Dabwali border.

In 2020, a significant number of farmers from

## CONGRESS TARGETS PM

### Those who Put Nails in Farmers' Path, Uproot them from Delhi: Rahul

NEW DELHI: Congress on Sunday attacked Prime Minister Narendra Modi

over reports of barricading and laying of nails on roads at certain points near the city's border ahead of farmers' proposed 'Delhi Chalo' march, with Rahul Gandhi urging people to uproot those from Delhi who put nails in the path of farmers. In a post in Hindi on X, Gandhi said: "Those who put nails in the path of farmers are not worthy of trust, uproot them from Delhi. The Congress will provide justice and profit to farmers," he said. - PTI

Punjab, Haryana and Western UP gathered at the Shambhu border, breached barricades and marched towards Delhi. The farmers staged a year-long protest at Delhi's border points — Singhu, Tikri and Ghazipur — till the Centre repealed the three farm laws.

— With PTI Inputs

## OTHER NEWS OF THE DAY

### BJP, RSS Spreading Hatred: Rahul

Raigarh: The BJP and RSS are spreading hatred while love is in the DNA of this country, said Congress leader Rahul Gandhi as his 'Bharat Jodo Nyay Yatra' resumed in Chhattisgarh on Sunday after a two-day break.

Addressing a gathering in Kevdadi Chowk in Raigarh, Gandhi said his party wants a "Hindustan for the future generation where hatred and violence does not exist". "At present, hatred and violence is being spread in every corner. Some say they don't like others on the basis of their language, some say they don't like others on the basis of the states they belong to," he said. - PTI

### EC Took NCP from founders: Sharad Pawar

Pune: Senior politician Sharad Pawar on Sunday said the Election Commission's decision to allot the NCP name and symbol to Ajit Pawar-led group was "surprising" as the poll body has "snatched" the party from the hands of its founders and gave it to others.

He also said the programme and ideology are important for the people while a symbol is useful for a limited period. In a setback to Sharad Pawar, the EC on February 6 recognised the Ajit Pawar faction as the real NCP and also allotted the party symbol 'clock' to the group led by him. - PTI

FROM SP TO NCP, EC BECOMES THE RESOLUTION CENTRE FOR ALL

# In Political Party Symbol Disputes, EC's 'Test of Majority' Decides their Fate

Anubhuti Vishnoi

New Delhi: The Samajwadi Party feud in Uttar Pradesh in January 2017, the AIADMK symbol row of November 2017 in the aftermath of Jayalalitha's demise, the party symbol fight of Shiv Sena in 2023 and then the NCP split into two factions, all have much in common — reaching the Election Commission of India for a resolution.

The EC ended up resolving these symbol disputes by relying on the touchstone "test of majority" but in most cases, it was the poor internal party democracy that led to the parent faction losing the party symbol and name. "The need for such democratic organisational structure for a political party is often realised not in the heydays but when an internal dispute arises," the EC remarked in a symbol order in 2023.

THE LATEST CASE OF NCP Democratic deficit within the party: The traditional three key tests as outlined in the 1972 Supreme



ECI building in New Delhi

Court order in Sadiq Ali Vs. Election Commission of India are consistently deployed by the poll panel to determine the symbol dispute — tests of aims and objectives of party constitution, test of party constitution and test of majority — both organisational and legislative.

Several parties seem to fail the first two. In the NCP case, in the first, there was no dispute found and in the second case, none of the rival actions were actually found to be following the party constitution by the EC. Therefore, the test of majority was rendered critical and the Ajit Pawar faction walked away with the symbol

## SHARAD PAWAR VS AJIT

In NCP case, the Sharad Pawar faction lost because it was unable to establish its organisational majority

with legislative majority of 51 of the 81 MLAs. The Sharad Pawar faction lost also because it was unable to establish its organisational majority as well due to the "absence of any coherent or substantial document" proving the same.

The EC order, in fact, reflects on the issue, noting how political parties are either not holding regular internal elections or not holding them as per party constitution or have amended their constitution in such a way that "elections have become appointments". This not only renders the tests of party constitution and organisational majority redundant in a

symbol dispute but ends up turning parties 'a private fiefdom of a single person or a group of select individuals. It was no different with Shiv Sena last year where the Uddhav Thackeray's faction lost out the 'bow and arrow' to Eknath Shinde's group and the EC pointed to the "democratic deficit" within party structures.

Back in 2017 too, the EC order handing party symbol 'bicycle' to the Akhilesh Yadav faction noted that the dispute could not be decided as per the party constitution and the Commission had to necessarily apply the test of majority.

The 2017 AIADMK dispute over the 'two leaves' symbol hinged heavily on organisational strength which finally led to the symbol going to the unified party factions.

In the 2020 dispute case of Kerala Congress (M), Jose K Mani went with the symbol as he was able to demonstrate both organisational and legislative majority, notwithstanding a lot of ambiguity around some of the submissions to EC.

anubhuti.vishnoi@timesgroup.com

## Poliloquy R PRASAD



Hung parliament in Pakistan. Not resorts, we move our newly elected members to the Army HQ.

# Concerns Escalate in Nepal Over China's BRI Claims

Civil society groups protest in Pokhara where China funded a new airport and is claiming that it was part of BRI

Dipjan Roy Chaudhury

New Delhi: Concerns over China's Belt and Road Initiative (BRI) have escalated in Nepal with civil society groups last week staging protests in the tourist town of Pokhara where China has funded creation of a new airport and claimed that it was part of the BRI in the Himalayan state.

Last week, the Rastriya Ekta Abhiyan organised an awareness rally in Pokhara, highligh-

ting apprehensions about the BRI and its potential consequences for Nepal. The focal point of the protest was the Pokhara International Airport. The group alleged that there might be ulterior motives, including the potential deployment of the Chinese army in Pokhara, using economic losses at the airport as a pretext.

While the airport was not officially part of the BRI, Chinese banks provided the majority of the funds, and a Chinese firm constructed the infrastructure.

## GRANTS, NOT LOANS

Kathmandu keen to accept grants rather than Chinese loans which are extended at high interest rates

Beijing insisted that the project was part of the BRI despite reser-

vations by Kathmandu. The BRI in Nepal remains a non-starter. Nepal and China signed a memorandum of understanding on BRI in 2017. Nearly seven years since, not a single project under the initiative has either been executed or negotiated as successive governments in Nepal have been averse to borrowing loans from Beijing unlike Sri Lanka or Pakistan, according to Nepal watchers.

Kathmandu has been keen to accept grants rather than Chinese loans which are extended at high

interest rates, a source said, adding that the signing of the BRI implementation plan between Nepal and China has been one of the prime agendas since early 2020 but an agreement has been elusive due to differences between the two sides over the investment terms.

Nepal owes far less to China than many other countries in Asia as it has always been cautious about loans and has been seeking grant assistance.

dipjanroy.chaudhury@timesgroup.com





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# Ratan Tata, Crusader Against Speciesism

Vasudhaiva kutumbakam is about all living things

Ratan Tata has benefited many fellow humans through his many enterprises. He has also benefited much from them. But beyond these largely transactionary exchanges, Tata has been an exemplar of viewing 'vasudhaiva kutumbakam' — world as family — not narrowly confined to humans but to all living species. Tata Trusts' announcement last week of the launch of a state-of-the-art healthcare centre for animals in Mumbai is firmly in line with this world view. Tata's personal fondness for non-human animals — especially dogs, whom he refers to as his friends, and not pets, underlining liberté, égalité, fraternité in the trust of terms — is based on a larger, political belief of ownership of Earth by all its inhabitants.

Like sexism, racism and casteism, speciesism — a term coined by psychologist Richard Ryder in 1970 to describe the belief that humans are the hierarchic apex of all life — is deeply ingrained in almost all societies, leading to treatment of non-human animals as 'sub-creatures'. Studies have shown that like with other -isms, young human children are bereft of speciesism, and this anthropocentric bias is developed by societal beliefs over time.

Even as Darwin onwards, rational humans have come to realise that, biologically-speaking, there is no 'magical essential difference' between humans and non-human animals, why, then, do humans, in Ryder's words, 'make an almost total distinction morally'? It is the need to empathise beyond one's own group — whether family, caste, ethnicity, nation and, indeed, species — that made Emperor Ashok grant, in one of his edicts, all non-human animals rights of citizenry, providing them equal protection as to his human citizens. Tata's announcement of quality healthcare to non-human animals is, in this sense, Ashokan. And it is a much-needed, tangible step towards resisting the pervasive speciesism among us, co-inhabitants and co-owners of this world, one among many Earthlings.

# India All Set to Wear Development Speedos

The PM's assertion at ET Now GBS that India's development over the next five years will speed up is based on two assumptions. One, that NDA will return to power with a bigger majority this summer, a likely outcome going by BJP's showing in recent state elections. Two, India's economic momentum can only gain from policy continuity of the previous decade. This, too, is a foreseeable eventuality given this gov's record of structural transformation and crisis management.

Broadly, what has worked is Narendra Modi's ability to fix welfare delivery and pivot a larger share of government expenditure into infrastructure. As scale of both addressable issues becomes more manageable in the future, outcomes are bound to accelerate. Government capex will eventually taper, but it will have to set off a self-reinforcing cycle of private investment. Development goals such as poverty eradication will also become easier to achieve as less government resources are needed by dwindling numbers. Rising consumption by a population newly equipped with social security should sustain investment, as also policy-induced encouragement to exports. India's working-age population gives it a unique advantage for its growth surge.

This is the baseline scenario, which should ratchet up development. Then there are other drivers such as tech diffusion and climate mitigation that Modi has leveraged to enhance economic productivity. His vision for India in the 21st century is a considerable advancement of how the country saw itself a decade ago. Some parts of that vision are yet to be unveiled. But it is a safe premise that he intends to hit the ground running, if he makes a third term. The underlying theme will, of course, be higher growth with redistributive efficiency. Both factors contribute enormously to governance reform. That could be the best guarantee on offer for Indians to get rich before they grow old.

**JUST IN JEST**  
The young are taking to physical, page-turning books as a status-booster

# 'Dead Tree' Reading Is Getting So Cool

Who would have thought? Well, the older lot would have, and did — the notion that books, physical 'dead tree' versions, that is, were dead for millennials. Well, read this: young people are reading physical books, and how. Nielsen BookData shows that those born between 1997 and 2012 are endorsing reading, yes, reading — and here the plot thickens — physical books rather than their digital variety. More proof of this pudding comes from BookTok charts, a subsection of (India-banned) TikTok, that Gen Z is reading a lot of literary fiction, memoirs, translated fiction and classics. Not just The Monk Who Sold His Kettle.

28-year-old model Kendall Jenner seems to have become the unofficial face of this new readers' club at least in Britain when she was pictured on a yacht off the Côte d'Azur reading a collection of essays on the objectification and commodification of the body. Yes, we know what pre-Gen Z-ers are thinking — blue seas, yacht... Was Kendall actually reading? That same glib sexism was meted out a generation ago to Marilyn Monroe when she was 'caught' in a photo reading James Joyce's Ulysses. So, dial forward and enjoy the technological prowess and countercultural oomph of physical books. Vinyls are cool, aviators are cool, bell bottoms are cool. Books can join this spiffy trend for smart, young things.

Shift from disinvestment to enhancing PSU value is smart economics and nifty politics

# Commandeering Heights



Anil Padmanabhan

A glaring omission in Nirmala Sitharaman's interim budget speech this year was any reference to disinvestment from PSUs. It is now included among 'others' in budget documents.

This is a big departure. Since Yashwant Sinha first proposed it in his aborted — the government collapsed — 1990-91 budget, the term has been a constant fixture in every budget speech. Especially since it was a key tool of fiscal management.

Now, Sitharaman is signalling a rethink. Not only is PSU disinvestment no longer the primary means of financing fiscal deficit, but also the last three years suggest that emphasis is pivoting to improving PSU commercial metrics, and, thereby, enhancing the wealth effect — both for GoI and holders of PSU stock.

This is killing two birds with one stone:

- ▶ Avoid fire sale of government equity.
- ▶ Enhance value of PSU stocks. In the last one year, they have outperformed the Sensex manifold.

Effectively, this is a return to commandeering heights, an idea, inspired by the model of state-sponsored growth pioneered by the Soviet Union, that was proposed from the other end of the ideological spectrum by Jawaharlal Nehru.

This policy move was documented in the Industrial Policy Resolution of 1956, and further articulated in the 2nd Five-Year Plan.

This circumstance endured till the 1980s,



To pick up investment slack, public sector was being pivoted to commercial principles. The strong performance of listed PSU stock suggests this is paying off



Losing vertigo

till Indira Gandhi initiated a rethink during her final stint in power. The 6th Five-Year Plan, released in 1980, initiated the ideological pivot.

But policy action was implemented only under Rajiv Gandhi. He hived off two telecom circles, Delhi and Mumbai, under the telecom ministry and created Mahanagar Telephone Nigam Ltd (MTNL) in 1987. The idea being that bereft of bureaucratic control, they would be better placed to exploit emerging commercial opportunities in telecom.

Simultaneously, GoI, in a bid to reduce its fiscal pressures, started to scale back budgetary support for PSUs. To fund themselves, PSUs started borrowing from the market, shift-

ing budgetary support off the books. The next big policy shift on PSUs was proposed by finance minister Yashwant Sinha during the short-lived administration headed by Chandrababtu Naidu. The idea survived the government. It flowered under P V Narasimha Rao, when for the first time GoI rolled out divestment by auctioning shares of select PSUs.

Full-blown privatisation of PSUs came under the leadership of Atal Bihari Vajpayee. The Narendra Modi-led NDA government scaled the ambitions of PSU reform. As a result, privatisation of PSUs finally found form and shape three years ago, when Sitharaman announced it as a formal policy in her budget speech. The sale of Air India to Tata Group only underlined this bold thinking.

Now, this has been further nuanced



The big policy shift proposed by Yashwant Sinha under the Chandra Shekhar regime flowered under Narasimha Rao, when GoI rolled out divestment by auctioning shares of select PSUs

of disruptions like the share economy — was not ready or willing to underwrite fresh investments.

To pick up investment slack, this entailed pivoting public sector to commercial principles. The strong performance of listed PSU stocks suggests this is paying off. According to the latest (2022-23) Public Enterprises Survey, the contribution — corporate taxes, dividends, duties, etc — of central public sector enterprises to the national exchequer aggregated ₹4.58 lakh crore in 2022-23.

Growth in market capitalisation in the last three years is staggering. On January 1, 2021, combined market cap of the listed 61 PSUs and 16 public sector banks was ₹15 lakh crore. Today, this is valued at ₹58 lakh crore, a nearly four-fold growth. A clear case of good economics and good politics.

Now, this has been further nuanced



THE SPEAKING TREE

# Mantras for Mental Peace

DADA J P VASWANI

There are three distinct types of mantra. One, sagun mantras that are addressed to God 'with form or attribute'. Many of them address a specific deity or aspect of the Divine, such as Krishna, Ram, Shiv or Devi. For example, Om Namoh Bhagavate Vasudevaya.

Two, nirgun mantras have no form or attribute and are based on the formless Divine. Examples are 'Aum' and 'Soham — I am He'. Three, Bij, or seed mantras, are single-syllable sounds whose verbal meaning is not available to us without initiation.

They work through the power and energy of sound-vibrations and closely relate to our chakras, energy centres, within the body.

Japa also takes three forms: chanted aloud, whispered in a low voice, or uttered in the silence of the heart within. Whichever form of japa we practise, the benefits we reap will be many: peace of mind, tranquillity, increased concentration, positive energy levels and freedom from fear and anxiety.

Mantras are for all of us, not just for abhaya and sadhaks. As we become habituated to japa, it becomes a natural part of our life, that it is no longer a restricted or exclusive activity. Therefore, I often ask my friends, 'If, while praying, we can think of worldly matters, why can't we think of God when we are attending to worldly matters?'

# Chat Room

## MS, Gentleman Politician

Apropos the Edit, A Quiet Salute to a Quiet Ex-PM, Ex-MP (Feb 10), Manmohan Singh upheld a tradition of openness to ideas and disagreements. This is an inheritance India needs to cherish and advance. Earning a doctorate from Oxford, he entered the Indian bureaucracy, becoming renowned for his expertise in trade and economic planning. His 1991 budget, as FM, marked a watershed moment. Revered as the architect of India's economic boom, transforming it from a near-bankrupt state into a vibrant growing economy, yet criticised for his perceived lack of political acumen, his legacy is a complex tapestry. The Upper House will miss his guidance.

PRADEEP KUMAR  
Surat

## PPF, Trusted to Rusted Saviour

This refers to the news report, 'PF Interest Rate set at 8.25% for FY24; Payout to Top 1Lcr' (Feb 11). The higher interest rate declared by EPFO will benefit crores of employees. Even as higher earnings will take care of the expense, electoral compulsions must have weighed on this decision. But it is distressing that interest rate on PPF is languishing at 7.1%. The PPF corpus has grown from investments by employees and retired citizens from their hard-earned money due to its tax-saving potential, safety of investment and higher interest rates. However, they are facing severe distress since this scheme is receiving stepmotherly treatment with poor interest rates. GoI should see this anomaly right.

RAJARAO KUMAR  
Bengaluru

## Man-Hours at Play Add to Work

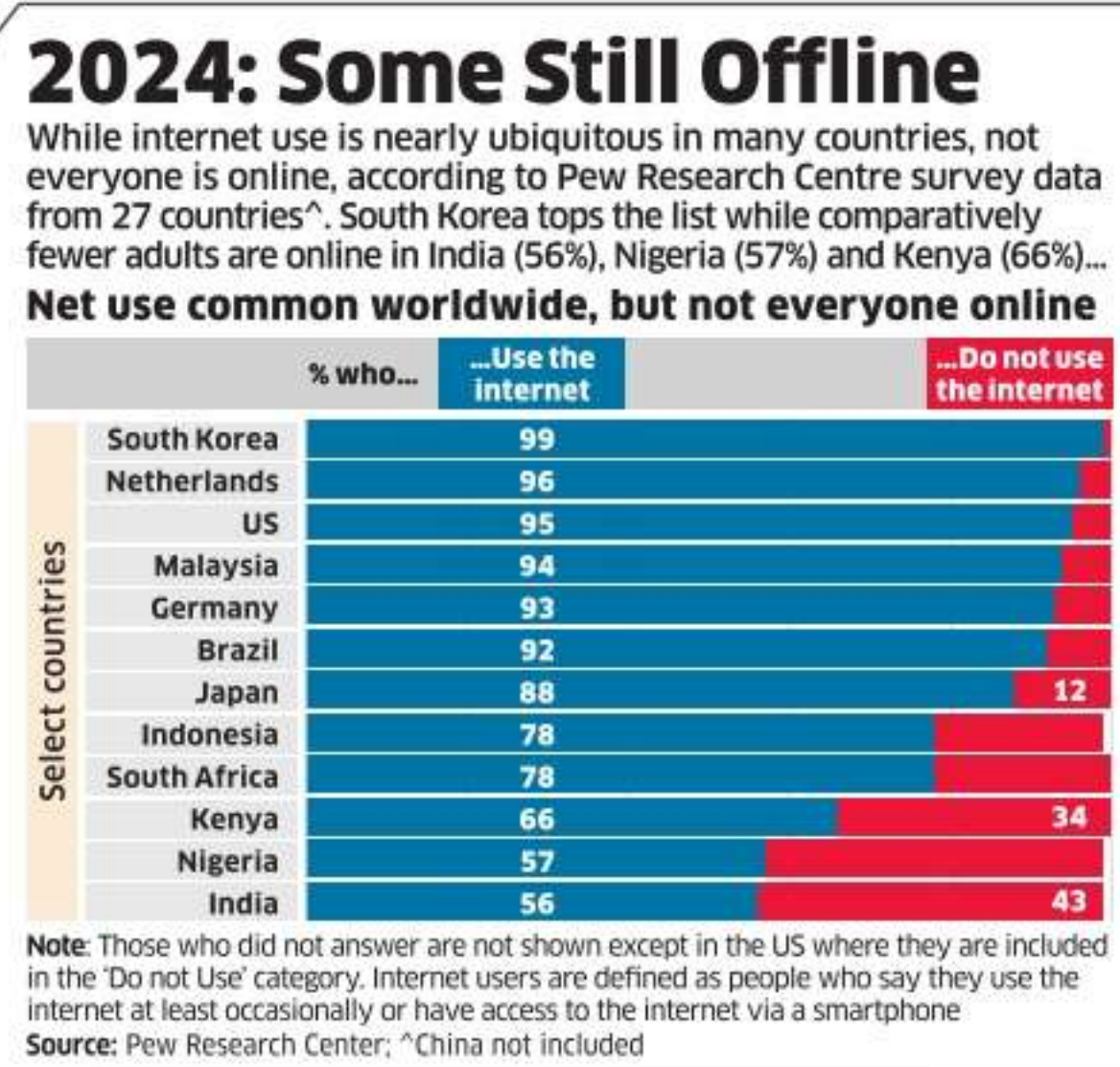
Apropos the Edit, 'Germany's 4-Day Week Experiment' (Feb 1), it is a well-thought-out experiment as most employees there attend office on the fifth day for the sake of formality. Productivity gains from a better work-life balance may not be directly proportional to reduction in man-hours as other factors such as motivation also play a role. Moonshots like a truncated work week will give necessary relief to workers and prepare them for the knowledge economy. This is the age of AI that will force people to think differently.

GIRDHAR THAKUR  
Mumbai

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

**ChatGPT SHAIRI OF THE DAY**

Imran Khan, behind bars so tight,  
Supposedly leaked secrets left and right.  
In prison, he grinned,  
'Guess who's gonna win?'  
His cellmate said,  
'You've got my vote, alright!'



**Bell Curves** ■ R Prasad

**Invest in religion; it's immune from Acts of God.**

# Rural Distress? Where?



Soumya Kanti Ghosh

There's a flawed narrative of deepening rural distress doing the rounds. It weaponises concocted data about lower growth in wages in real terms for agricultural and non-agricultural labourers during FY15-FY23 (till November) vis-à-vis FY05-FY14. Some critiques go the extra mile to evaluate the current government's performance with that of the previous administration. For the sake of simplicity, let's call FY05-FY14 as Regime 1 and FY15-FY23 as Regime 2.

For starters, comparing average growth in rural wages during Regime 1 and Regime 2 is statistically deeply flawed. Consider the real story of Orange County in the US, which was pushed into insolvency in the 1990s when the US interest rate scenario was constructed using only an average rate, and not incorporating uncertainties around the band. There are many such examples in economic history. Unfortunately, protagonists of such narratives continue to harp on such dated, almost antique analyses.

Let's take a look at the numbers of nominal wages during the last two decades. During Regime 1, average nominal wage of agricultural labourers was at ₹114.40, which increased to ₹310.20 during Regime 2. Nominal wages of non-agricultural labourers during Regime 1 were at ₹136.30. This increased to ₹354.70 during Regime 2. On an aggregate basis, nominal wages work out to ₹125.40 and ₹333.60, respectively, during the two regimes — a 2.7 times jump in average nominal wage in the current regime.

However, even as nominal wages have increased at a rapid pace in Regime 2, such data has been merely interpreted to peddle an erroneous view from the ringside.

▶ Data has been converted into real terms (nominal deflated by inflation) to peddle an incorrect interpretation. Nominal wage growth during Regime 1 was over a much lower base. Hence, average growth during Regime 1 was much higher at 13.2%, even as inflation was significantly higher at 8.1%. Interestingly, the years post-FY09 saw an upsurge in wages and inflation, both in double digits, a prelude for macro instability thereafter. In contrast, in Regime 2, nominal wage growth was at 5.3%, but over a much higher base. Inflation, however, was much lower at 5.1%, imparting much-needed macroeconomic stability.

Obviously, macroeconomic stability is a far better, prudent and level-headed option than a regime marked with inflation surge — but being tom-tommed as a regime of higher real rural wage growth and, thereby, prosperity by 'experts'. Interpreting real wage growth during Regime 2, lower when compared to Regime 1, as a pain point for rural distress, therefore, fails the smell test.

▶ Any narrative using average data is



Growing up

always misleading. As nominal wages data only give an aggregate picture, and not wage data that is paid across states (that could be higher, lower or even closer to the average wages), it is important to understand the distribution of the nominal wages. In statistical parlance, a normal distribution of data indicates that most of the data is nicely closeted around the average value/wages, thus indicating a better equality. In economics, equality is more important.

Subsequently, we tested the normality of distribution during Regime 1 and Regime 2. This indicated that during Regime 1, the distribution was 'non-normal'. Next, to test for the variability of the wage data, we tested for coefficient of variation (CoV). In principle, CoV is an intrinsic measure of variability in data after normalising the data with respect to average. In Regime 1, CoV was as high as 45%. This means that nominal wages paid across states during Regime 1 was significantly unequal, a result of flawed macro policy.

In contrast, during Regime 2, distribution was normal, indicating a nicely-shaped cluster of values around the mean of ₹333.60. CoV was only 14%, and nominal wages that were 2.7 times higher on an average than in Regime 1 was, therefore, benefiting everyone in an equal manner.

Interestingly, while Gini coefficient declined from 0.496 in FY20 to 0.483 in FY23 for men and women in rural India, it declined from 0.490 in FY20 to 0.469 in FY23 using Periodic Labour Force Survey (PLFS) data. Clearly, rural inequality has declined in Regime 2 from rising tide of rural unequal wages in Regime 1.

So, next time when someone pushes a flawed narrative of rural distress, ask yourself, do we really deserve such sleights of hand?

The writer is group chief economic adviser, SBI

**BLISS OF EVERYDAY LIFE**

### Exploring Caves

Jungles and monuments are passé. Have you had the pleasure of exploring caves tunnelling through the earth, or resplendent with stalactites and stalagmites? If not, a fascinating pleasure awaits in these shadowy realms.

Exploring a cave, like Belum Caves in Andhra Pradesh (pic), is a journey into the unknown. As you step cautiously into its yawning mouth, the world outside fades away, replaced by darkness and mystery. Allow your eyes to adjust to darkness before switching on the torch. Be careful not to disturb any sleepy creatures as you touch the cave walls.

You walk deeper into the belly of the cave and revel in the visual splendour of the rock surfaces, the arching ceilings, the rock formations made from millennia of erosion. Venturing further, the air grows heavy with the scent of damp earth and ancient stone. Pause to listen to the whispers of the cave's inhabitants.

Somewhere in the inner chambers of the cave, hidden in the shadows, lie secrets waiting to be uncovered. Press on to discover more, but don't venture beyond what nature allows. Certain secrets are best left buried.



# Govt Looks to Bring More 'Essential' Medical Devices Under Price Control

Teena Thacker

**Mumbai:** The government is considering capping prices of more medical devices deemed essential in health care centres to improve their affordability and accessibility — a move that is expected to hit the medical devices industry. A meeting to this effect is likely to happen on Monday.

"There is a need for classification of medical devices and which one to be brought under the National List of Essential Medical Devices (NLEMD)," a person in the know told ET.

At the meeting slated to happen on Monday, experts from cardiology, orthopaedics, ENT and others have been called to get their expert advice on the list of medical devices that should be brought under the ambit of NLEMD, the person said.

The government had earlier slashed the prices of coronary stents and knee implants significantly. However, a need has been felt to put essential devices under the list.

The government had earlier



**Experts from various medical fields are set to discuss the classification of medical devices for inclusion in the NLEMD.**

also constituted a core committee which will look into the matter. These devices are intended to be available within the health care systems with assured quality and at an affordable price, the person said.

Currently, India has a National List of Essential Medicines (NLEM) published by the central go-

vernment, which sets maximum limits on drug prices for essential medicines and some devices. NLEM comprises drugs that are listed after considering the disease burden, efficacy, safety, and comparative cost-effectiveness of the medicines. While medicines and devices listed in NLEM are required to be sold at the price fixed by National Pharmaceutical Pricing Authority, those in the non-scheduled list are allowed a maximum annual price hike of 10%.

teena.thacker@timesgroup.com

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 For details login to website <http://pesbnew.nic.in>

# ONGC Q3 Net Profit Falls 14% on Lower Oil Prices

Our Bureau

**New Delhi:** Oil and Natural Gas Corp's profit fell 14% year-on-year to ₹9,536 crore in the October-December quarter as both production and

prices of oil and gas declined. Gross revenue fell 10% to ₹34,789 crore. ONGC's crude oil production fell 3% to 5.2 million metric tonnes during the quarter. Its gas output fell 4% to 5.1 billion cubic meters. Natural decline from mature fields



has been a key contributor to ONGC's production drop for years. Shutdown in Panna-Mukta offshore platforms for the commissioning of a new crude oil pipeline and a pipeline leak that stopped in-

take by a refinery were cited as reasons by ONGC for its output decline in 2023-24. "The decline in production from matured fields will be compensated in upcoming quarters," the company said in a statement.

## UPDATER SERVICES LIMITED

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CONSOLIDATED NINE MONTHS ENDED DECEMBER 2023 VS DECEMBER 2022

REVENUE

19%

EBITDA

56%

PAT

69%

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

(Rs. In Million)

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from Operations	3552.96	3461.95	10640.66	9756.41	13178.15	6404.54	5439.44	18224.35	15403.15	21059.87
2	Net profit / (loss) before exceptional items and before tax	87.05	20.21	242.67	364.12	378.54	249.52	96.00	541.26	405.97	541.88
3	Net profit / (loss) after exceptional items and before tax	87.05	20.21	242.67	364.12	378.54	249.52	96.00	541.26	405.97	541.88
4	<b>Net profit / (loss) after exceptional items and tax</b>	<b>77.90</b>	<b>-17.13</b>	<b>211.06</b>	<b>305.53</b>	<b>324.11</b>	<b>205.40</b>	<b>47.48</b>	<b>421.07</b>	<b>249.41</b>	<b>346.05</b>
5	Total Comprehensive Income for the period net of tax	78.84	-20.70	225.4	314.4	335.99	200.13	43.40	422.94	257.18	355.79
6	Equity share capital	667.03	528.18	667.03	528.18	529.52	667.03	528.17	667.03	528.17	529.52
7	Reserves excluding Revaluation Reserve as per last audited Financials					2,745.95					3,279.41
8	Earnings per share (of Rs.10/- each)										
	- Basic	1.17	-0.32	3.57	5.78	6.14	3.12	1.01	7.39	4.83	6.77
	- Diluted	1.16	-0.32	3.54	5.72	6.07	3.11	0.99	7.32	4.78	6.70

**Note:** The above is an extract of the detailed format of the financial results for the quarter and nine months ended December 31, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time. The full format of the financial results for the quarter and nine months ended December 31, 2023 are available on the Stock exchange Websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.uds.in](http://www.uds.in))

On behalf of the Board of Directors  
**Raghuandana Tangirala**  
 Chairman & Managing Director

Place : Chennai  
 Date : February 10, 2024

Regd. Office: 2/302A, UDS salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai - 600 097.  
 Ph: +91 44 24963234 / 0333, CIN: U74140TN2003PLC051955, Website: [www.uds.in](http://www.uds.in); Email: [compliance.officer@uds.in](mailto:compliance.officer@uds.in)

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 Hon'ble Prime Minister of India

For driving India's energy transition and net zero goals, and leading the country to energy self sufficiency.

**Shri. R K Singh**  
 Hon'ble Minister of Power and New & Renewable Energy

For reviving India's wind energy sector, and fostering initiatives for its growth in alignment with the Aatmnirbhar Bharat vision.

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**Adani Ports Tops in Climate Action**

New Delhi: Adani Ports and Special Economic Zone Ltd (APSEZ) on Sunday said it has secured top position for its climate actions and environmental performance in assessments done by four global rating agencies. The assessments were done by CDP, S&P, Sustainalytics and Moody's. The company secured 'leadership band' in CDP Climate Assessment 2023. PTI

**INDIA-PERU FTA TALKS**

**Gold Duty Concession a Major Issue, says Report**

With gold attracting 10% basic duty in India, even minor concessions could lead to import surge

**Gold Road to Peru**

New Delhi: Duty concessions on gold, which accounts for 80% of India's imports from Peru, is the most challenging issue for New Delhi under the proposed free trade agreement with the South American nation, a report said on Sunday. Economic think tank Global Trade Research Initiative (GTRI) said that gold, a high-value product with low volume, attracts a 10% basic customs duty in India, and even minor tariff concessions could lead to a significant increase in imports. India and the South American nation Peru are negotiating a free trade agreement to promote bilateral trade and investments between the two countries. In such pacts, two trading partners

**Gold accounted for 80% of India's trade from Peru in 2023**

After tariff concessions under India-UAE FTA, gold imports from the UAE doubled in 2023 compared to 2022

Even minor tariff concessions could lead to major import increases from Peru



YOGEEESH

issue for India," GTRI founder Ajay Srivastava said. He argued that after tariff concessions under the India-UAE free trade agreement, gold imports from the UAE, India's second-largest gold supplier, doubled in 2023 compared to 2022. "Peru, the fifth-largest supplier to India, could see a similar surge in gold imports if concessions are made," the report said. In 2023, India's global imports of unwrought gold are estimated at \$43 billion with Switzerland accounting for 40 per cent of these imports, it said, adding that given Peru's gold mines, its gold would easily meet any Rules of Origin criteria. "FTAs offer concessions on effective duties rather than on the bound duty. Excluding gold from an FTA would violate the World Trade Organization's Article XXIV," Srivastava said.

**SOUTH EAST CENTRAL RAILWAY**  
E-Tender Notice for Provision of fuse indication cum monitoring & automatic changeover system, etc.  
Srl. No. (1) E-Tender No. 160-ST-TENDER-2024, Date: 07.02.2024.  
Work: Provision of fuse indication cum monitoring & automatic changeover system and provision of quad cable Earth Resistance Sensing unit over Bilaspur Division. Tender Value: ₹ 1,45,13,856/- (Rupees One Crore Fortyfive Lakhs Thirteen Thousand Eight Hundred Fifty Six Only). EMD: ₹ 2,22,600/- (Rupees Two Lakh Twentytwo Thousand Six Hundred Only). Submission of Tender: Upto 15.00 Hrs on 28.02.2024. The complete information of above e-Tender Notice is available over website <http://www.irops.gov.in>. Bids other than e-bids shall not be accepted against above tender.  
Div. Sig. & Tele. Engineer, S.E.C.R. Rly., Bilaspur, CPR/10426  
South East Central Railway

**RFP for appointment of consultant for development plan of Viper Island and Tourism Circuit in A&N Islands**  
Andaman & Nicobar Islands Integrated Development Corporation Ltd. (ANIIDCO), Port Blair invites RFP for appointment of consultant for development plan of Viper Island and Tourism Circuit in A&N Islands. Details of the RFP can be obtained from the website <https://aniidco.and.nic.in> and <https://eprocure.andaman.gov.in>.  
A pre bid meeting will be held at 04.00 pm on 27.02.2024 in the conference hall, Vikas Bhawan, ANIIDCO, Port Blair and also through video conference and the link will be uploaded on <https://aniidco.and.nic.in> and <https://eprocure.andaman.gov.in>. The last date for submission of RFP is 3.00 pm on 28.03.2024.  
Managing Director, ANIIDCO reserves the right to accept or reject any proposal and to annul the bidding process and reject all the proposals, at any time without any liability to anyone.  
Managing Director, ANIIDCO  
F.No. 1-1778/ANIIDCO/Projects/2023-24/3465 Dt.08.02.2024

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**AVAILABLE/WANTED** BDA sites Banashankari 6th stage, 30x40, 40x60, 50x80, Genuine Buyers Contact: 9731205498 / 973128466.

**SITE FOR SALE** Measuring 60 x 40 At Banashankari 6th stage 1st block 80 feet Road Opp to NPS School, West facing Contact 6362874644

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**BASAVESHWARA NAGAR**

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**SALE** BSK 6th stage 4th H Block 30x40 west Facing 95 lakh Also 40x60 Facing 6th Block 1.72 Cr Negotiable all owners site 9945373839, 9620041313

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# 2 Israeli Hostages Killed in Gaza Strikes: Hamas

Tel Aviv says terror group had command tunnel under UN HQ in Gaza, gives proof



The aftermath of an Israeli bombardment in Gaza Strip on Sunday AP

Cairo: Israeli strikes on the Gaza strip over the past 96 hours have killed two Israeli hostages and seriously injured eight others, Hamas' armed-wing, the Al Qassam Brigades, said on Sunday over the group's Telegram channel.

"Their conditions are becoming more dangerous in light of the inability to provide them with appropriate treatment. (Israel) bears full responsibility for the lives of those injured in light of their continued bombing," the statement said, regarding the remaining hostages.

During a week-long truce in late November, Hamas freed more than 100 Israeli and foreign hostages in exchange for Israel releasing about 240 Palestinian prisoners.

Israel has said 136 hostages are still being held in Gaza.

The Palestinian Prisoners Club issued a statement on Sunday saying the number of Palestinians who have been arrested since Oct 7 had reached 6,950.

## HAMAS' INTELLIGENCE UNIT

Israeli forces have discovered a tunnel network hundreds of metres long and running partly under UNRWA's Gaza headquarters, the military said, calling it new evidence of Hamas exploitation of the main relief agency for Palestinians. Army engineers took reporters of foreign news outlets through the passages at a time of

crisis for UNRWA, which has launched an internal probe and seen a string of donor countries freeze funding over allegations, last month by Israel that some of its staff doubled as Hamas operatives. The Palestinians have accused Israel of falsifying information to tarnish UNRWA.

Reporters on the closely escorted trip entered a shaft next to a school on the periphery of the UN compound, descending to the concrete-lined tunnel. Twenty minutes of walking through the stifling hot, narrow and occasionally winding passage brought them underneath UNRWA Headquarters, an army lieutenant-colonel leading the tour said.

The tunnel, which the military said was 700 metres long and 18 metres deep, bifurcated at times, revealing side-rooms. There was an office space, with steel shafts that had been opened and emptied. There was a tiled toilet. One large chamber was packed with computer servers, another with industrial battery stacks. "Everything is conducted from here. All the energy for the tunnels, which you walked through them are powered from here," said the lieutenant-colonel, who gave only his first name, Ido. "This is one of the central commands of the intelligence. Reuters

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## War, Oil Cuts to Slow Mideast Growth: IMF

Dubai: The International Monetary Fund (IMF) said on Sunday that Middle East economies were lagging below growth projections due to oil production cuts and the Israel-Gaza conflict, even as the global economic outlook remained resilient. Reuters

## NO PARTY GETS MAJORITY IN PAK ELECTIONS

# Imran-Backed Independents Lead in Final Tally

Nawaz Sharif's PML-N is single-largest party

Islamabad: Pakistan's election commission Sunday declared the final result of Thursday's general elections in which independent candidates backed by jailed former PM Imran Khan's party won 101 seats.

The unusual delay in the announcement of results vitiated the atmosphere as several parties cried foul and some resorted to protests. The Election Commission of Pakistan (ECP) has announced the results of 264 out of 265 contested seats.

The result of NA 88 in Khushab in Punjab province was withheld by the ECP due to complaints of fraud and it would be announced after redressing the grievances of the aggrieved. Election to one seat was postponed after the death of a candidate.

Independent candidates, a vast majority of them backed by Khan's Pakistan Tehreek-e-Insaf (PTI), secured 101 seats in the National Assembly.

They were followed by three-time former Nawaz Sharif's Pakistan Muslim League-Nawaz (PML-N) with 75 seats, which technically is the single largest party in Parliament.

The Pakistan Peoples Party of Bilawal Zardari Bhutto got 54 seats, and the Karachi-based Muttahida Qaumi Movement Pakistan (MQM-P) of Urdu-speaking people who migrated from India during partition, got 17 seats.

Other smaller parties won the rest of the 12 seats. To form a go-



An Imran Khan supporter during a protest in Peshawar Reuters

vernment, a party must win 133 seats out of 265 contested seats in the National Assembly.

Overall, 169 seats are needed to secure a simple majority out of a total of 336 seats in the National Assembly, which include the reserved slots for women and minorities which will be decided later. Meanwhile, the complete results of the three provincial assemblies of Punjab, Sindh and Khyber-Pakhtunkhwa have been announced but the results of the three constituencies of the Balochistan assembly were still pending.

In Punjab's 296 contested seats, independents got 138 seats, closely followed by PML-N with 137 and other parties getting 21 seats.

In Sindh's total 130 contested seats, results of 129 were announced while the ECP ordered a re-poll in one constituency due to corruption. PTI

## Charles Attends Church Service For First Time Since Cancer Diagnosis

London: King Charles III attended Sunday services for the first time since his cancer diagnosis, offering a cheerful wave as he walked out of the parish church that has regularly served as a place of worship for the royal family. Charles and Queen Camilla went to St. Mary Magdalene Church, close to Sandringham House in eastern England where the king retreated to recuperate following his first treatment for an unspecified form of cancer.

The estate, some 180 kilometres north of London, offers the monarch a place of shelter where he can isolate from the risk of infection. AP

## Trump Has 11-Point Lead Over Biden on Economy: FT Poll

More Americans trust Donald Trump to handle the US economy than President Joe Biden, the Financial Times reported, citing a survey it commissioned.

Overall, 42% of Americans said they felt Trump would be the better steward for the economy, with 31% choosing Biden and 21% saying they trusted neither candidate, according to the FT/University of Michigan Ross School of Business poll.

The monthly polling series, first conducted in November, aims to track voter sentiment on the economy in the lead-up to the presidential election.

Trump's strength in this month's survey comes despite voters reporting some improvements in their personal financial circumstances and their outlook for the overall economy, the FT reported. Bloomberg

## Disruption in Labour Markets

From Page 1

Responding to concerns of AI triggering large-scale job losses, Nadella pointed out that "what may be a debit on one side is a credit on the other side... that is the dynamism of the labour market", adding that the learning curve has come down, not gone steeper, thanks to AI, which also helps in reskilling.

In addition, macroeconomic and geopolitical concerns have continued to dent technology spending for over two years now. As such, while "there is real economic growth in countries like India, there's also high inflation around the world". The Microsoft CEO was of the view that after a long period of low interest rates, there is now a different economic context, but it is still unclear whether the US economy will have a soft landing. "There's no going back to the last 15 years... but there's a real dialogue in every business, in every country — about using resources well, and most productively," he said.

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## Demand is Back Across the Board

From Page 1

Indiver Rastogi, president, global business travel, at Thomas Cook (India) and SOTC Travel, said business trips have seen rapid resurgence post-pandemic, with the company posting sustained momentum of 20% year-on-year growth during April-December 2023.

"Demand is back across the board, with consulting, FMCG and IT-enabled services fuelling our growth trajectory," he said.

Underlining the economic optimism, recent data from HSBC showed that a faster rate of expansion in new orders likely pushed Indian private sector activity to a four-month high in January.

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## Eager to Consolidate

From Page 1

Jio Cinema, a part of Viacom18, will be included in the deal.

Disney's valuation of the India business has fallen sharply from what it was pegged at when the Murdoch family crown jewel was acquired in 2019. This is largely on account of the mounting losses of Disney's sports franchise in India, analysts said.

Viacom18's entertainment network in the country is a partnership between Ambani's TV18 Broadcast, Paramount Global and Bodhi Tree Systems.

The latter is an investment fund founded by James Murdoch and former Disney India chief Uday Shankar. As a shareholder in Viacom18, Bodhi Tree will be an indirect shareholder in the new entity, contrary to reports, said the company executives involved.

ET was the first to report on December 25 that both sides had inked a non-binding agreement. Earlier, on December 12, it was also the first to report on the granular details of the joint venture that both sides had been working on.

A Disney India spokesperson declined to comment. Emails sent to Reliance went unanswered as of press time. Both sides are said to be wanting to meet the deadline.

"The Big 4 firms, who are doing the diligence from both sides, along with the multiple law firms engaged and company executives, are working against time to give the finishing touches (to the deal)," said a company executive. "They can extend the deadline mutually if they wish to, but both sides have the support of their top leadership to iron out all differences, if any, and wrap things up by the fiscal-end. The Indian media landscape is in a flux, so they want to join forces at the earliest and consolidate."

The new company will be board-managed, with RIL to have a majority. Disney may settle for three on a board of eight or nine members, which will include independent directors.

## TURNING A CORNER

At its recent first-quarter earnings call, Disney revealed that the operating loss from the sports business of its India unit had shot up 144% to \$315 million for the quarter ended December 2023 on account of the ICC Men's Cricket World Cup 2023 in India. The operating loss stood at \$129 million in the corresponding quarter of the previous fiscal year, which included the ICC Men's T20 World Cup 2022, a smaller event compared with the 50-over World Cup, ET reported February 9. Walt Disney follows an October-September annual financial calendar.

However, Disney+Hotstar, the video-streaming

service owned by the Burbank, California-based company, saw its first-ever increase in paid subscribers since the loss of the digital rights to the Indian Premier League (IPL) last year. In the first quarter, paid users went up by 2% to 38.3 million, from 37.6 million at the end of the September quarter, but core Disney+ subscribers dropped by 1% to 46.1 million. The Disney+Hotstar service has seen a steady decline in its subscriber base in recent months, ever since it lost the IPL digital rights last year to Viacom18.

## BOARD MEMBERS

Disney may settle for three on a board of eight or nine members, which will include independent directors

Disney chief executive Bob Iger has said the latest results proved that the media giant had "turned the corner and entered into a new era."

Iger has been facing proxy battles with Nelson Peltz's Trian Partners and Blackwells Capital, which are seeking board seats and other changes aimed at boosting share price. The stock rose 11.5% on February 8, its biggest one-day gain since November 2020, to a one-year high of \$110.54, taking its advance in 2024 to about 22%. It was after better-than-expected quarterly numbers and the unveiling of several shareholder-soothing initiatives, including a \$3-billion share buyback and a 50% dividend increase.

Iger also announced a \$1.5-billion investment in Epic Games, the group behind the popular game Fortnite. Both companies will join forces to build a Disney Universe over the next few years, a move Iger said marks the company's biggest shift into gaming, a fast-growing space where tech giants like Microsoft are making mega strides via big-bang buyouts.

One way to manage Disney's cost base without standalone cuts could be to extract synergies out of transactions with other companies, according to US media sector analysts at Barclays. Walt Disney-owned Star India's consolidated net profit for FY23 dropped 31% to ₹1,272 crore from the previous fiscal year, according to its filing with the Registrar of Companies. Novi Digital Entertainment, the subsidiary that owns Disney+Hotstar, has seen its net loss more than double to ₹748 crore, while revenue rose 35% to ₹1,341 crore. Novi is in the process of merging with its parent company, Star, which holds a 78.07% stake in it.

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### SUBTLE BEGINNINGS

<b>SPANISH STYLE SCALLOPS</b>	1500
Fresh scallops cooked in a white wine sauce with French beans, fresno chilly and capers topped with crispy lettuce	
<b>SMOKED SALMON TARTARE</b>	1200
Norwegian smoked salmon fillet mixed with shallots & chives, seasoned with lemon juice oil & dill, served with savoury toast & sour cream	
<b>GRILLED CHICKEN SAUSAGES WRAPPED IN BACON</b>	800
Grilled chicken sausages wrapped with bacon, served with Greek pickle and apple jam	
<b>SPINACH &amp; FETA CROQUETTES</b>	600
A mix of spinach and feta cheese croquettes shallow fried	
<b>CHERRY TOMATO BRUSCHETTA</b>	500
Sun-kissed plum tomatoes, seasoned with choice herbs & spices, served on olive-oil broiled toast	
<b>SOUPS AND SALAD</b>	
<b>STRAWBERRY &amp; CHAMPAGNE SOUP</b>	600
<b>SWEET POTATO &amp; PEAR SOUP</b>	550
<b>DANISH BLUE CHEESE, PEAR, AND POMEGRANATE SALAD</b>	650
<b>DUCK SALAD</b>	550

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### ENTREES

<b>PISTACHIO &amp; ALMOND CRUSTED BREAST OF CHICKEN</b>	900
Grilled chicken breast with pistachio & almonds, served with asparagus, balsamic strawberries, paprika, potatoes with chicken velouté.	
<b>PAN SEARED ATLANTIC SALMON</b>	1800
Pan seared Atlantic salmon served with sautéed garlic spinach, pan fried pumpkin, Lyonnaise potatoes, and strawberry compote	
<b>SEAFOOD RISOTTO</b>	1000
Soft, creamy, short-grained rice cooked with mascarpone cheese in a saffron & clam flavoured wine juice with a medley of tender bits of sea food.	
<b>LOBSTER THERMIDOR</b>	2200
Tender, juicy lobster in a creamy white wine sauce topped with golden, broiled Parmesan cheese, served with asparagus & cherry tomato ragout, Spanish rice.	
<b>STEAK DIANE</b>	950
Tenderloin grilled, as per your preference, served with truffle mashed potatoes, sautéed garlic spinach, and carrot batons	
<b>HOME MADE RAVIOLI</b>	800
Filled with roasted pepper, spinach & ricotta cheese served with roasted pistachios, cherry tomato & herb butter sauce	
<b>NEW ZEALAND LAMB CHOPS WITH MINT SAUCE</b>	2000
<b>LEGUMES a la WELLINGTON</b>	900
Wine enriched, roasted exotic vegetables wrapped in puff pastry, served with a creamy mushroom gravy.	

### DESSERTS

<b>A PAIR OF CHOCOLATE DIPPED STRAWBERRIES WITH CREAM</b>	300
<b>RED VELVET HEART WITH CREAM CHEESE ADORNED WITH STRAWBERRIES</b>	500
<b>TIRAMISU</b>	550
<b>CHOICE OF NATURAL ICECREAMS</b>	400

+ Applicable Tax

## TRANSFORMING THE NEXT TECHADE OF INDIA

13th March 2024 | New Delhi

The ET Entrepreneur Summit celebrates innovation, entrepreneurial spirit, and outstanding achievements in a setting that values sustainable growth and financial success. The objective of the summit is to unite top business minds to discuss, debate, and share strategies for sustainable growth and financial success.

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G20 Shepra, Government of India  
*Keynote speaker*

**Saurabh Srivastava**  
Co-Founder, NAASSCOM

**Sanjiv Bhikchandani**  
Founder and Executive Vice Chairman, Info Edge

**Pramod Bhasin**  
Founder, Genpact Ltd

**Rajendra S Pawar**  
Chairman and Co-Founder, NIIT Group

**Lalit Khaitan**  
Managing director, Radico Khaitan

**Kunal Bahi**  
Co-Founder, Snapdeal, Co-Founder, Titan Capital

**Puneet Dalmia**  
Managing Director, Dalmia Bharat Group

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CEO and Co-Founder, CarDekho Group

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Co-Founder, Noise

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Co-founder at InMobi Group, President & COO at Glance

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Co-founder, Upstox

**Smita Deorah**  
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## Budget Hotels, Catering Ops to Power IHCL's New Businesses

Ginger Hotels, TajSATS to expand play: Top exec

Shally Seth Mohile

**Mumbai:** Ginger Hotels will lead the growth of new businesses of Indian Hotels Company (IHCL) as the value brand embarks on an aggressive expansion plan that includes having a presence in all the 800-odd district headquarters in the country, a top executive said. TajSATS, its airline catering business, too, is expected to grow significantly to help the share of new businesses in IHCL's top line more than double to 25% over the next few years from 11% in the December quarter, said Deepika Rao, executive vice president for new businesses and hotel openings at IHCL.

"These two will lead the growth momentum both in terms of revenue and profitability," she told ET.



**Ginger Hotels looks to have presence in all the 800-odd district headquarters in the country**

Other new businesses of IHCL include food delivery business Qmin, membership fee of business club Chambers, and Ama Stays & Trails, a chain of cottages, bungalows and villas. Taj SATS is expected to clock a revenue of ₹1,000 crore in FY25 against ₹650 crore in 12 months ended January. While airlines will continue to be the mainstay, Qmin can be a brand for TajSATS' institutional catering, she said.

Over the last 4-5 years, TajSATS has diversified into non-airline businesses and got into quick service restaurant space with Starbucks and Chaayos as its customers. Starbucks has close to 1,000 outlets in the country. As it expands, TajSATS will also expand, Rao said.

On Ginger Hotels' expansion plan, she said the chain has 63 operational hotels and another 27 are in the pipeline. As part of Ahvaan, the company's strategic vision, by FY26, Ginger would become a 125-hotel portfolio.

The expansion is based on the asset light model. Typically, large box projects consisting of 300 plus rooms are based on a management contract model, while the smaller ones with up to 80 rooms are taken on a lease of up to 30 years. About 30% of Ginger hotels are managed, while the rest are owned or leased.

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## Yatharth Acquires Faridabad's Asian Fidelis Hospital

Our Bureau

**Mumbai:** Yatharth Hospital and Trauma Care Services on Sunday announced the acquisition of Faridabad-based multi-specialty Asian Fidelis Hospital for ₹116 crore in an all-cash deal.

The acquisition will help the company enhance its presence in the Delhi-NCR region.

Yatharth Hospital said it has entered into a definitive agreement with Pristine Infracon and its shareholders to acquire the hospital by way of a 100% equity purchase from the existing shareholders.

The hospital located at RPS City in Sector 88, Greater Faridabad. It was built 3 years ago, with all the latest facilities, on a 1.25-acre land and has an operational bed capacity of 175 beds which can be expanded up to 200 beds.

Yatharth said the acquired hospital is ready to be operationalised. It has necessary approvals, and, hence, will add revenue to the company from day one.

# How Title Insurance Can Help Change Realty Landscape

ET EXPLAINER

Kailash Babar

**Mumbai:** As Indian real estate takes a stride towards transparency and continues to attract global investments; the adoption of title insurance emerges as a pivotal step in safeguarding interests of stakeholders including homebuyers as well as institutional investors. Its usage is also witnessing gradual rise across key property markets in India. Certain challenges including limited awareness and a fragmented regulatory landscape continue to hinder the widespread adoption.

**WHAT IS TITLE INSURANCE?** Title insurance is a specialised

# Consumer Goods Giants Ready Capex War Chest

Cos hopeful of a demand revival, plan to push products aggressively

Ratna Bhushan

**New Delhi:** Several large consumer goods companies including Nestlé, Dabur, Coca-Cola, Mondelez and Procter & Gamble have lined up big investments in India to step up capacity and push more premium products despite an ongoing slowdown in demand, particularly for mass products. Some of these firms are investing more than ever before as they are hopeful of a demand revival in the new fiscal.

"We are investing 7-8% of our turnover on capex, which is much higher than it ever was," Nestlé chairman Suresh Narayanan said. "Despite stress points in demand, there's a wealth effect phenomenon that is taking place... Stock markets have been booming and those at upper middle class and middle class, they feel good about what they are buying," he said. "Food inflation is hurting but we are hopeful that once inflation abates, things will be better," Narayanan said. The maker of Maggi noodles and Nescafe coffee has committed investments of ₹6,500 crore into the India market till 2025, over a five-year window.

Last fortnight, Dabur announced its second highest capacity expenditure in India, at ₹135 crore, for a greenfield plant in South India.

Other new businesses of IHCL include food delivery business Qmin, membership fee of business club Chambers, and Ama Stays & Trails, a chain of cottages, bungalows and villas. Taj SATS is expected to clock a revenue of ₹1,000 crore in FY25 against ₹650 crore in 12 months ended January. While airlines will continue to be the mainstay, Qmin can be a brand for TajSATS' institutional catering, she said.

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## On the Table

Nestlé has committed investments of ₹6,500 cr into India till 2025, over a 5-year window

₹135 cr Dabur announced its second highest capacity expenditure in India for a greenfield plant

HCCB to invest ₹3,000 cr in Gujarat to manufacture juices, aerated drinks



BHAVIN G

"We expect the demand situation to improve as we enter the new financial year; we are looking at both urban and rural markets to drive growth," Dabur's chief executive Mohit Malhotra said. He said the new plant will address rural distribution, innovation and premiumisation, and growing demand in the southern region, which accounts for 18-20% of the company's annual domestic sales. While demand for mainstream products has been tepid, that for premium categories, specially in urban markets, has held steady. Research firm NielsenIQ said in

a report last Tuesday that after two years of growth, the FMCG sector's value growth could halve to 4.5-6.5% this year; down from 9.3% in 2023 and 8.4% in 2022, impacted by inconsistent rains, extended rural slowdown and food inflation, which have led to a slowdown in sales across consumer staples and daily essentials.

In the October-December 2023 quarter, the FMCG industry reported 6% year-on-year value growth and 6.4% increase in volumes. But sequentially, both value and volumes declined during the quarter, according to NielsenIQ.

The industry is pinning hopes on revival in the new fiscal, with infusion of incomes into the economy leading to likely uptick in mainstream volume and value growth, aided by the upcoming general elections, capex push and stabilising commodity prices.

Coca-Cola's bottling partner Hindustan Coca-Cola Beverages (HCCB) has announced an investment of ₹3,000 crore in Gujarat to manufacture juices and aerated drinks, for capacity which should go on-stream by 2026.

Procter & Gamble and Mondelez's investments of ₹2,000 crore and ₹4,000 crore, respectively, in new plants are on track and will be operational in the next few years.

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## PLAYING THE DEMAND GAME

# Local Electronic Makers Eye New Export Frontiers

Look to export made-in-India products to markets such as US, Europe

Writankar Mukherjee

**Kolkata:** Indian consumer electronics and appliances manufacturers such as Havells, Dixon, Voltas and Blue Star have started shipping made-in-India products to developed markets such as the US and Europe.

So far, their exports have been mostly limited to neighbouring countries, West Asia, and Africa.

Havells, for example, formed a subsidiary in the US in the December quarter with plans to distribute air-conditioners there. "It is one of the steps forward in forming a base for exports in the developed market," Havells India chairman and managing director Anil Rai Gupta told analysts at the firm's third quarter earnings call last month.

Similarly, homegrown contract manufacturer Dixon Technologies managing director Atul Lall informed analysts that there will be a scale up of exports of Motorola smartphones it is producing in India and about 28-30% of the production will be exported to the US.

Dixon is pursuing similar export opportunities to developed markets for lighting products.

"So, we are definitely seeing this phenomenon called 'OOC' (or) out of China, and we are working on

## Heading Overseas

Havells has formed an arm in the US with plans to distribute ACs there

Dixon to scale up exports of Motorola smartphones

Voltas has received export orders for frost-free refrigerators, dishwashers from Arcelec

Blue Star will design, make for others in international geographies



VIJAY P

this opportunity. We feel that we are almost close to certain significant breakthroughs in the developed markets," Lall said.

Tata-owned Voltas, too, said it has received export orders for frost-free refrigerators and dishwashers from Arcelec that sells appliances in Europe under the Beko brand.

For most of the companies in electronic sectors in India, the import bill is higher than the revenue they earn from exports. This, they have indicated, will change with higher value addition in manufacturing in India, including manu-

facturing of components and efforts to find newer and developed markets for exports.

AC maker Blue Star MD B Thiagarajan told analysts last week that the company will not sell its own brand in geographies like the US and Europe, but instead it will design and make for others.

"And for these markets, the products are to be designed for that country's regulation, energy efficiency or safety or refrigerants. So, we are currently in the process of developing the products, prototyping and getting the approval and acceptance," he said.

Thiagarajan said Blue Star wants to do \$500-million business from global markets in three years. "But it is only the beginning, we have a long way to go," he said.

For most consumer electronic companies, the contribution of exports to sales has largely remained flat or is only marginally up in the past four-five years, as per their Registrar of Companies filings.

Samsung has been an exception with export contribution to total sales rising to 40% (₹39,111 crore) in FY23 from 21% (₹15,322 crore) in FY19, the filings show. Samsung's made-in-India phones are exported to 19 markets including the US, the UK and the company's home base of South Korea.

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# IFC-ADB, Just Climate in Race to Buy Fourth Partner Energy

Deal involves buying TPG Cap's 52% stake and purchasing new shares at \$1-b valuation

Reghu Balakrishnan

**Mumbai:** London-based energy fund Just Climate LLP and a consortium of World Bank arm International Finance Corporation (IFC) and Asian Development Bank (ADB) are in separate talks to acquire a majority stake in renewable energy firm Fourth Partner Energy, two people aware of the development said.

The proposal involves buying private equity firm TPG Capital's 52% stake in Fourth Partner and making an additional investment in the Hyderabad-based company by purchasing new shares, at an enterprise valuation of \$1 billion, they said.

Fourth Partner focuses on building and financing renewable energy projects for commercial and industrial entities. It has an installed portfolio of 1.35 GW and is targeting to expand that to 3.5 GW by 2025. In fiscal 2022, it posted revenue of ₹1,018 crore, up from ₹459 crore the previous year, as per latest available financial numbers.

"Fundraising is an ongoing process at Fourth Partner Energy. We are focusing on business expansion and are on track to clocking our target of 3.5 GW installed asset base by 2025," said a Fourth Partner spokesperson.

While Just Climate declined to comment, emails seeking comment sent to IFC, ADB and TPG did not elicit any response till press time Sunday. Fourth Partner has executed projects for clients like Walmart,

## Green Deal

Fourth Partner focuses on building and financing renewable energy projects

1.35 GW Installed portfolio Looking to expand to 3.5 GW by 2025

₹1,018 cr Revenue in FY22 52% owned by TPG's Rise Fund

KEY CLIENTS: Walmart, Unilever, Skoda, Coca-Cola, PepsiCo, Akzo Nobel, Schneider, Airtel, D-Mart, etc



BHAVIN G

Unilever, Coca-Cola, PepsiCo, Akzo Nobel, Schneider, Skoda, Ferrero, Mars, Airtel, D-Mart and ICICI Bank. It also has a presence in five countries, including Indonesia, Vietnam, Sri Lanka and Bangladesh.

Fourth Partner last year announced a 600 MW ISTS (interstate transmission system) project in Karnataka, after the commissioning of its first wind-solar hybrid project in Gujarat.

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## NCLT Okays Shri Dutt's Acquisition of Indian Sugar Manufacturing Co

Maulik Vyas

**Mumbai:** The bankruptcy court has approved the acquisition of Indian Sugar Manufacturing Company by the consortium of Shri Dutt India and Shri Dutt Biofuels.

The company's total admitted liabilities were about ₹523 crore and the successful bidder is paying ₹175 crore to acquire the company

100% of voting share in favour of the consortium.

"The resolution plan annexed to the application is hereby approved," observed the division bench of Justice VG Bisht and a technical member Prabhakar Kumar in its order of February 6. "It shall be binding on the corporate debtor, its employees, members, creditors, including the central government, any state government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due."

Last year in April, the company was admitted under the Corporate Insolvency Resolution Process (CIRP) in an application filed by its financial creditor Saisidha Sugar Equipments & Engineering Company, after the company defaulted on its dues of over ₹71 crore.

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## MORE SPENDING POWER, MORE VROOM

# Luxe Car Financing Mkt Surges as More Indians Trade Up

IN FAST LANE Banks upbeat as luxury vehicle financing sees lower delinquency rates

## Hot Wheels

FAST LANE

Brand	Finance penetration (%)	Avg loan amount (₹ lakh)
Lexus	72	40.0
BMW	71	55.0
Mercedes	68	53.0
JLR	65	73.0
Audi	63	50.5

**KEY FACTORS** Rise in the income levels of the young who are also upwardly mobile

Demand is now spreading to tier-II cities as well

Affordability levels in this segment are higher, which adds to lender comfort

At the sector level, bank lending to individual vehicles, including luxury cars, is ₹5.8 lakh cr as of end December

Post Covid, consumers are spending with an attitude of now or never

Outstanding bank loans to individuals for purchasing personal vehicles totalled ₹5.8 lakh crore at the end of December. While separate data weren't available on financing of luxury vehicles, executives in the banking and automotive sectors said that was a fast-growing segment of the car loan portfolios for lenders.

The consumer behaviour has changed since Covid, with more wealthy and higher-middle-class Indians now open to splurge on luxury. Increasing income levels of young Indians and the availability of the latest models from the portfolio of global luxury-car makers are also driving demand. Industry executives said many of these customers are taking the loan route to meet the aspiration of owning a luxury vehicle.

As much as 60-73% of the cost of purchasing a vehicle from Lexus, BMW, Mercedes-Benz, Jaguar Land Rover, Audi and Volvo Cars in India is funded through loans, with the average loan amount being ₹40 lakh and ₹73 lakh. For JLR vehicles, the average is ₹73 lakh, while for BMW and Mercedes, it ranges ₹53-55 lakh, according to estimates from Jato Dynamics estimates, an automotive industry intelligence firm. These vehicles cost ₹45 lakh to ₹2.5 crore.

"As the younger population becomes more affluent and aspirational, the luxury vehicle market in India is witnessing a surge driven by changing lifestyle preferences," said Ravi Bhatia, president, Jato Dynamics.



**Captive financing companies are also seeing their loan books grow sharply**

row from banks. It is the Veblen effect (demand increases with an increase in price) that has caught on. These people are affluent and have high income," said Madan Sabnavis, chief economist at Bank of Baroda. "Banks look at such customers more as those who can afford high-cost houses; therefore, risk is low."

Captive financing companies are also seeing their loan books grow sharply. Mercedes-Benz's subsidiary, MB Financial Services, finances 40% of the company's vehicles sold in India and has witnessed a 50% increase in the average loan size compared with five years ago, said Santosh Iyer, managing director and chief executive at the Indian unit of the automaker.

Customers mostly upgrade to higher segments after completion of the loan tenure, but stay within the brand, Iyer said.

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form of indemnity insurance designed to protect real estate owners and lenders against financial losses stemming from defects in the title or ownership of a property. These defects could include undisclosed liens, encumbrances, errors in public records, or even fraudulent claims on the property's ownership.

**HOW DOES IT WORK?** When a property is purchased, a title insurance policy is typically obtained. The title insurance company conducts a thorough title search to identify any existing issues with the property's title. If the title is deemed clear, the insurance policy is issued, and the insurer provides coverage against any future claims or defects that may arise. If a covered issue emerges after the purchase, the in-

Some insurance companies offer title insurance policies, primarily aimed at mitigating risks associated with property transactions. However, its usage and acceptance are not widespread, partly due to limited awareness and regulatory constraints.

**GLOBAL EXPERIENCE AND BENCHMARKS** In countries like the US, title insurance is an integral part of realty transactions, providing comprehensive coverage and assurance to property owners and lenders. The market is well-established, with clear regulatory frameworks and practices.

**BENEFITS AND KEY CHALLENGES** The benefits of title insurance are manifold including providing assurance to property owners and lenders, facilitating smoother

spokesperson did not elicit any responses as of press time on Sunday. Last year, Wall Street behemoth Goldman Sachs was in advanced discussions to invest about ₹1,600 crore (\$200 million) in La Renon Healthcare. However, the discussions

were called off later: Goldman was in talks to acquire the 14% stake held by Sequoia Capital and additional stake from the promoters, ET had reported in June 2023.

In FY24, La Renon is expected to post a revenue of ₹1,400 crore and an Ebitda of ₹300 crore, people cited above said.

Incorporated in 2007, La Renon is engaged in the manufacturing and marketing of branded generic formulations. The firm started its operations by marketing formulations in the nephrology therapeutic segment. Presently, it derives most of its revenue from nephrology, central nervous system (CNS), critical care (CC) and gastroenterology (GE) segments. It has a major presence in the domestic formulations market, while exports contribute 40-45% to its net sales.

La Renon is ranked 25th amongst the fastest growing pharmaceutical firms in India.



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La Renon's likely revenue in FY24 is ₹1,400 crore

La Renon's likely Ebitda is ₹300 crore

Co is engaged in manufacturing and marketing of branded generic formulations

vi Jay P



TECHNICAL VIEWS

## Nifty Could See a Pause with Support at 21,680

Technical charts and FIIs' net short position of 65% indicate that markets could undergo either a time-wise corrective phase or a price-wise correction. Technical analysts suggest 21,680 would serve as a support for Nifty on a closing basis, and a close below this level could lead to a correction towards 21,450-21,400. ACC, Apollo Hospitals, Bharat Forge, SBI, Bank of Baroda, Hero Motocorp, Sun Pharma, Cipla, and TCS, among others, have formed bullish patterns on the charts, according to analysts.



**RUCHIT JAIN**  
LEAD RESEARCH ANALYST,  
SPAISA.COM

**Where is Nifty headed?**  
Nifty had resisted twice around 22,127 and is yet to surpass that hurdle where a trend reversal candlestick pattern was formed. The index has not yet negated

the pattern, and negative RSI divergence is also visible in the midcap index. FIIs are net short with 65% positions on the short side. The market could go through either a time-wise or a price-wise correction. The 20-day EMA is around 21,680, which would be seen as support on

a closing basis. A close below this could result in a correction towards 21,450-21,400. The index needs to surpass the recent swing high of 22,127 to negate the reversal pattern, which would then result in a continuation of the uptrend.

**What should investors do?**  
Traders are advised to stay cautious and avoid aggressive longs until we see a breakout beyond the above-mentioned range. Trading on stock-specific momentum could be a better approach. Stocks such as ACC, Apollo Hospitals, and Bharat Forge have bullish structures; while Polycab and GNFC have bearish chart structures.

**NAGARAJ SHETTI**  
SENIOR TECHNICAL RESEARCH ANALYST, HDFC SECURITIES

**Where is the Nifty heading?**  
Nifty shifted into a sustainable upside bounce from the lows on Friday and closed with a modest gain. A small-body positive candle was formed on the daily chart with a minor lower shadow, which indicates emergence of buying at the lower support. The market remained in a pattern of a one-day decline, and upside bounces in the subsequent days. Nifty is currently placed at the key support of the uptrend line around 21,550-21,600 levels. Positive chart patterns like higher tops and bottoms are

intact, and Friday's low of 21,630 could be considered as a new higher bottom. Hence, the overall uptrend status of the Nifty remains intact, and there is a possibility of further upside.

**What should investors do?**  
One may continue to create fresh long positions in the Nifty towards the upside target of 22,000-22,100. Any dips down to 21,600-21,550 could be a buying opportunity. The long positions need to be placed with a stop loss at 21,500. Stocks with positive bias include SBI, Bank of Baroda, Bharat Forge, Hero Motocorp, Sun Pharma, Cipla, TCS, Mphasis, Indiabulls Real Estate and DLF.

**RAHUL SHARMA**  
HEAD- TECHNICAL & DERIVATIVES RESEARCH,  
JM FINANCIAL SERVICES

**Where is the Nifty headed?**  
The positive news is that S&P VIX and Brent oil have cooled down. Week-on-week Nifty cumulative open interest (COI) remained flat, while Bank Nif-

ty COI jumped 10.6%. Friday's session saw some short covering in both index futures. The options chain is suggesting a range of 21,500 to 22,000 for the weekly expiry; however, the monthly series is showing concentration at the 21,000 strike, and 22,000 on the upside. Caution is advised on

leveraged longs in midcaps and smallcaps. The weekly view is range-bound. It's best to play individual stocks. Bullish Zone: Above 22,050; Bearish: Below 21,500.

**What can investors do?**  
Look to trade individual stocks until Nifty gives a clear breakout. Buy Bharat Forge at ₹1,282; stop loss at ₹1,268 for a upside of 5-6%. ACC can move towards ₹2,600-plus; stop loss at ₹2,550. The bounce-back in ICICI Pru Life gives a good shorting opportunity. Breakdown in Bajaj Finserv on the daily chart below ₹1,560 can push the stock lower to ₹1,500.

## Liquidity Measures Widen Market-Repo Rate Disconnect

Bhaskar Dutta

**Mumbai:** The Reserve Bank of India aims for market rates to be aligned with the repo rate, but over the past four years, amidst extraordinary economic events, market rates have largely been disconnected from the policy rate, as liquidity conditions have been either tailored to rev up growth or battle inflation.

In the 45 months from March 2020 to November 2023, there has been only one instance of the weighted average call rate (WACR) being contained within a 10-basis-point gap with the policy repo rate, monthly bulletin data from the RBI showed.

"The operating framework of monetary policy aims at aligning the operating target—the weighted average call rate—with the policy repo rate through proactive liquidity management to facilitate transmission of repo rate changes through the entire financial system," said the RBI's Monetary Policy Framework.

The WACR indicates the overnight cost of borrowing for banks amongst themselves in the interbank call money market. A rise or fall in the WACR is accordingly passed on by banks in various other lending and borrowing products across the economy. Liquidity conditions also influence the pricing of government treasury bills, which are one of the instruments used by banks as external loan benchmarks.

**TWO PHASES OF DIVERGENCE**  
The key factor behind the sharp disconnect between the WACR and the repo rate has been the evolution of liquidity conditions in the banking system.

Since April 2022, the RBI has been withdrawing monetary accommodation, with the central bank conducting a cumulative 250 bps of rate hikes from May 2022 to February 2023. Barring five months, the WACR has been at least 10 bps higher than the repo rate during this phase. From August to November 2023, the market rate has consistently been at least 25 bps higher than the repo rate.

Analysts said that accounting for exogenous factors like the ebbs and flows of government spending, the RBI tolerated market rates being much higher than the repo rate as a way of signalling its vigilance on inflation.

Higher market rates also provide a protective buffer for the rupee in a volatile global environment.

During 2020-21, when the Covid-19 crisis engulfed India, the RBI had injected large amounts of liquidity into the banking system in order to prevent credit markets from stalling and to keep borrowing costs low.

bhaskardutta@timesgroup.com

## Mcap of 4 Most Valued Firms Jumps ₹2.18 lakh cr

**New Delhi:** Four of the top-10 most valued firms together added Rs 2.18 lakh crore in market valuation last week, with Life Insurance Corporation and State Bank of India emerging as the biggest gainers.

From the top-10 pack, Reliance Industries, Tata Consultancy Services (TCS), Life Insurance Corporation of India (LIC) and SBI were the gainers. They collectively added Rs 2,18,598.29 crore in market capitalisation.

On the other hand, HDFC Bank, ICICI Bank, Infosys, Bharti Airtel, Hindustan Unilever and ITC faced erosion from their valuation to the tune of Rs 1,06,631.39 crore.

Last week, the BSE benchmark declined by 490.14 points or 0.67 per cent.

Market valuation of LIC jumped Rs 86,146.47 crore to Rs 6,83,637.38 crore. The share price of LIC on Monday jumped nearly 6 per cent to hit the Rs 1,000 mark for the first time. —PTI

## STATE-RUN LENDERS GAIN UP TO 30% IN A MONTH Rally in shares reflects improved investor perception of profitability in comparison with private banks; confidence in PSU theme also a positive, say analysts

### PSU Bank Stocks Outshine Private Peers

Ruchita Sonawane

**Mumbai:** Investors who had almost written off public sector banks in favour of their private peers are being forced to reconsider some of their choices, at least for now.

As state-owned lenders witness a on better asset quality and improved profitability, their shares have been topping the returns charts with several of them at multi-year highs, pushing behind private banks—the recent Dalal Street favourites.

In the past month, State Bank of India gained almost 15%, Punjab National Bank jumped 26.82%, and Canara Bank gained 23.5%. Union Bank and Bank of Baroda have gained over 13% and 15% each.

In contrast, HDFC Bank slumped 14.2%, Kotak Mahindra fell 4.9%, Axis Bank declined 6% and ICICI Bank rose 0.74% in this period.

The share prices are reflecting an improved investor perception of the public sector banks' profitability in comparison with the private lenders.

"Due to the unusually low credit costs and improvement in asset quality, PSU banks are witnessing re-rating due to higher PAT growth than private banks," said Niket Shah, fund manager at Motilal Oswal AMC. "The low credit costs have increased PSU banks' profits

by huge margins while the growth in asset under management (AUM) is strong at 12-14%."

This changing narrative about PSU banks is in stark contrast to the situation till a few months ago when investors were not convinced about their prospects and considered the rebound in their share prices as merely a 'catch up' rally after over a decade of being laggards.

Their superior earnings in the recent December quarter compared to private banks, whose results disappointed investors sending the share prices tumbling, have strengthened expectations about their outlook.

The narrowing of share valuations between PSU and private banks reflects the steady shift in investor preferences within this space.

The Price to Book (PB) ratio—a valuation measure—of private banks, which were trading at 2.5-2.8 times a few months ago, are at 2-2.4 times now, said Shah. PSU Banks, which were trading at 0.4-0.6 times PB before the cycle improved, are currently at 1-1.3 times on average.

Their valuations are still below that of private banks and analysts are expecting this gap this narrow further,

### Stock Show

	1 month	6 month	YTD
<b>Private Banks</b>			
HDFC Bank	-14.21	-12.60	-17.08
ICICI Bank	0.74	5.36	1.16
Kotak Mahindra	-4.98	-2.90	-8.76
Indusind Bank	-11.17	7.06	-7.00
Axis Bank	-6.05	11.98	-4.11
<b>PSU Banks</b>			
State Bank of India	14.50	29.36	13.11
Bank of Baroda	15.61	40.80	13.73
Canara Bank	23.53	73.27	29.07
Union Bank	13.26	61.17	23.06
Punjab National Bank	26.82	98.72	26.69

Source: NSE



PRAVIN G

which could mean that PSU bank shares would outperform their private counterparts.

"PSU Banks like SBI Bank, Bank of Baroda and Punjab National Bank are expected to outperform due to the high confidence in the PSU theme," said Rajesh Palviya, Senior Vice President Research-Technical and Derivatives, Axis Securities.

So far this year, Nifty PSU Bank Index has surged 20.6% against a

gain of 0.19% in benchmark Nifty, while the Nifty Private Bank Index slumped 7.8% and Bank Nifty slumped 7.8% and 5.39% respectively.

Palviya said most private banks were missing margins as cost of funds increased and raising deposits became an uphill task.

## Waterways Strengthening the Resolve of Viksit Bharat

**"Inland Waterways Transport Proving to be a Game Changer"**  
- Shri Narendra Modi

### Flagging-off of Trial Movement of Cargo Vessels from Maia (West Bengal, India) to Sultanganj (Bangladesh)

**Benefits from operationalisation of Maia Terminal**

**930KM**  
of savings in distance from NW-1 to Bangladesh/North Eastern Region

**2.6 Million**  
tonnes per annum of export cargo to Bangladesh is expected to shift from Road to Waterways

**--Presided by--**  
**Shri Shantanu Thakur**  
Minister of State for Ports, Shipping & Waterways

**-- In the august presence of --**

Shri Snehashish Chakraborty  
Minister Incharge, Dept. of Transport  
Govt. of West Bengal

Shri Dilip Mondal  
Minister of State, Dept. of Transport  
Govt. of West Bengal

Shri Khalilur Rahaman  
Member of Parliament  
Jangipur Constituency

Shri Akhruzzaman  
Minister of State,  
Department of Power, Govt. of West Bengal

**12th Feb 2024 | Maia, West Bengal**

Inland Waterways Authority of India, (Ministry of Ports, Shipping and Waterways, Govt. of India)

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### INVITING EXPRESSION OF INTEREST

#### SALE OF POWER FROM MEENAKSHI ENERGY LTD TO POTENTIAL CONSUMERS



Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's leading Oil & Gas and Metal company and one of the largest producers of Aluminium, Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore and Power across India, South Africa, Namibia, and Australia.

Meenakshi Energy Limited (MEL), a subsidiary of Vedanta Limited, operates a coal-based Thermal Power Plant of 1000MW (2x150MW & 2x350 MW) capacity, located at Thaminapatnam village, Chillakuru Mandal, Tirupati District, Andhra Pradesh.



MEL invites Expression of Interest for Sale of Power from MEL totalling to 1000 MW on short-term basis during different time periods in FY 2024-25, on Round-the-Clock basis.

Interested and financially sound bulk power buyers/utilities/discoms are invited to submit their expression of interest with comprehensive details, including their company profile, financials, and details of banking arrangements & credit lines.

Expression of Interest to be submitted by 22nd February 2024 via e-mail: [TSPL.EOI@vedanta.co.in](mailto:TSPL.EOI@vedanta.co.in). For further information, interested bidders can log on to: <https://www.tsplindia.co/tender/>

\* Meenakshi Energy Limited (MEL) reserves its right not to proceed with the work notified in the EOI at any time without assigning any reason at its sole discretion

vedanta transforming for good power

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**RK SINGH** Minister for Power, New & Renewable Energy

# Power Sector Racing Ahead to Meet Demand

Stress is on round-the-clock renewable power



ET NOW GBS Global Business Summit

Team ET

**New Delhi:** The power sector is gearing up and readying capacities to meet India's growing electricity demand propelled by the surge in economic growth, power and new and renewable energy minister RK Singh said at the ET Now Global Business Summit.

"Our peak demand was 136,000 MW in 2014 and today it is 234,000 MW, and it is growing at 9%," he said. About 190,000 MW capacity has been added in this government's period, he added.

After the Covid-19 pandemic, our economy has taken off and the capacities added are "just about sufficient" for meeting the demand, he said. "So, I am racing to add capacity. By 2030, I will have added 90,000 MW in thermal capacities," he said.

In thermal power, there is 27,000 MW of thermal capacity under construction, about 12,000 MW bid out, and another 19,000 MW under various stages of clearances.

In renewable energy, 130,000 MW capacity is under construction and about 71,000 MW under bidding and an installed capacity of 181,000 MW, he said.

"The power sector is where we are evolving, where the demand is going to grow, and where we are doing new things," he said.

Electricity generation and consumption has gone up by 60% today as compared to 2014-15. "This sector will reward you. Because for the next three decades, the demand is actually going to be slightly more than the supply," Singh said while talking about the investment in the sector. The challenge is to make sure that supply keeps pace with demand, he said.

"We will have 65% of our electricity coming from non-fossil fuel capacity by 2030," he said.

Speaking about the performance of power sector PSUs, the minister said their share prices have gone up by 2.5-3 times in recent years and that they will keep growing, since the power sector is where the demand is growing and where we are doing new things and evolving.

Singh emphasised India's commitment to generating round-the-clock renewable power. The government has decided to invite bids for 50 GW of renewable energy capacity annually for five years starting the current financial year.

## POWERED UP

This (power) sector will reward you. Because for the next three decades, the demand is actually going to be slightly more than the supply

India has committed to achieving 50% non-fossil fuel-based installed electricity capacity by 2030. So far, a total of 187 GW capacity from non-fossil fuel-based energy resources has been installed in the country. The government is targeting another 80 GW of thermal capacity by FY32 to meet rising demand.

## DISCUSSION ON THE BRAVE NEW WORLD: VENTURING IN TIMES OF UNCERTAINTY



Aadit Palicha of Zepto, Mukesh Bansal of Myntra and Cultfit, Emcure Pharma's Namita Thapar, Kunal Bahl of Titan Capital, Boat's Aman Gupta, Sudhakar Adapa of Bia Brands and InfoEdge's Sanjeev Bikhchandani

# TAM Tracking, Unit Economics, Founder Quality Top of Mind for Startup Investors

Team ET

**New Delhi:** Unit economics, total addressable market and founder quality — these are top of the mind for risk capital investors as the startup ecosystem in the country faces its worst-ever downturn. This was the broad consensus at a discussion among leaders of the startup ecosystem.

Moderated by InfoEdge founder and vice chairman Sanjeev Bikhchandani, the panelists at the session, which included unicorn founders and Shark Tank India judges, laid out their key priorities.

## FOUNDER BET

If you take a bet on a good founder who knows how to hustle and stay humble, he will return your money

**AMAN GUPTA**  
Cofounder & Chief Marketing Officer, Boat

Kunal Bahl, cofounder of early-stage venture capital firm Titan Capital, said he has taken a consistent approach to investing, and continued to look for positive unit economics even in startups at this phase.

"It doesn't matter what the market is like... we're looking for a fantastic team that has shown some amount of success in whatever they have done before. People tend to focus on large TAMs (total addressable markets) but we look for narrow TAMs... where you can dominate with a small capital," Bahl said. "Third is discipline around unit economics. Founders will often say that my unit economics will improve with scale... but it almost never does."

Concurring, Bikhchandani said that if a com-

## SUCCESS IS KEY

It doesn't matter what the mkt is like... We're looking for a fantastic team that has shown some amount of success

**KUNAL BAHL**  
Cofounder, Titan Capital

pany's unit economics is not working on a small scale, it won't at a large scale.

Pune-based Emcure Pharmaceuticals whole-time director Namita Thapar, one of the investor-judges on Shark Tank India, said that being more "risk-averse," she focuses more on a potential investment having a large TAM, and a founder who has demonstrated sales, product-market fit and an ability to capitalise on the addressable market.

Sudhakar Adapa, founder and CEO of FMCG-focused house of brands firm Bia Brands, said, "Expectations have come down phenomenally... Two years ago multiples being sought on valuations were absurd. Now we've all come back to planet earth. There's a reality check. We're all going back to fundamentals... Profitability has become a key metric we're looking at."

Aman Gupta, cofounder and chief marke-

## BALANCING ACT

It is possible to do good and do well... Lot of cos balancing social impact & profitability. Impact investing will get bigger

**NAMITA THAPAR**  
Whole-time director, Emcure Pharmaceuticals

ting officer of direct-to-consumer electronics brand Boat, said he has taken bets on founders without a business plan or experience. "People have taken a bet on me... If you take a bet on a good founder who knows how to hustle and stay humble, he will return your money. Founder bet is most important for me," the Shark Tank India investor said.

"I take risks... It's a high-risk, high-reward market. When we started, no one was taking risk in the electronics space... but Kanwal invested in us," Gupta said, referring to consumer-focused investor, Fireside Ventures' founder and managing partner Venkajit Singh.

## EXECUTION LESSON

Every other vector, whether it is capital or strategic advantage... it is nothing compared to execution

**AADIT PALICHA**  
Cofounder, Zepto

"None of the VCs and PEs invested in us... It's all about taking risks on startups," he added.

The Indian startup ecosystem's overall funding plunged by almost 70% in 2023 amid global macroeconomic headwinds, global conflicts and inflationary pressures. ET has reported that the stress on investments will continue well into 2024, citing investors and operators.

"With the benefit of hindsight, 2021 was a crazy year, and you look back and see that there are many such cycles that have played out," said Mukesh Bansal, cofounder of Myntra and Cultfit and also an angel investor. "For me, I find most joy in building outstanding products whether I put on a founder hat or an investor hat. Unfortunately, I can't do a lot of it on my own now so I'm part-

## FOUNDER & INVESTOR

I find most joy in building outstanding products whether I put on a founder hat or an investor... I'm partnering with cofounders

**MUKESH BANSAL**  
Cofounder of Myntra and Cultfit

nering with great cofounders now." Founders on the panel emphasised the importance of execution. Aadit Palicha, the 21-year old cofounder of quick-commerce platform Zepto, said that one of the company's investors had advised them that the only thing that mattered for a consumer-oriented business was this. "Every other vector, whether it is capital or strategic advantage... it is nothing compared to execution," he said.

Responding to a question on whether startups should prioritise revenue or bottomline, Palicha said focussing on return on equity would result in enhancing both those metrics.

Emcure Pharmaceuticals' Thapar also underscored the growing relevance of impact investing. "It is possible to do good and do well... There are a lot of companies balancing social impact and profitability. Impact investing in this country will get bigger as years go by," she said.

## PROFITABILITY MATTERS

Expectations have come down phenomenally... We're all going back to fundamentals... Profitability has become key metric

**SUDHAKAR ADAPA**  
CEO, Bia Brands

**MARC EFFRON** President, Talent Strategy Group

# Goals Must Stretch Employees to Keep 'em Feeling Motivated

Leaders need to keep in mind 2 queries — "Can you sustain high performance?" and "Do you have a selectively deep bench?"

Team ET

**New Delhi:** Marc Effron, founder of the Talent Strategy Group, who advises governments and top companies worldwide, said organisations can build better talent more quickly by answering two critical questions. The two queries that Effron poses to leaders are "Can you sustain high performance?" and "Do you have a selectively deep bench?"

To sustain high performance, he recommends that the contract between an employer and employee should be looked at as the three big promises. These are "three big challenges and goals" that are specific, important, measurable, and aligned with organisational success.

The goals that he referred to are meant to challenge. "These goals need to really stretch people so they can feel motivated to achieve them," he said.

"Regular coaching is also vital," said Effron, who advocates for a quarterly "2+2" process where managers meet with direct reports to discuss "two observations and



## TACKLING TALENT

If you methodically grow talent to meet clear specifications, you'll build the workforce your biz needs to thrive

two feedforward suggestions." The transparent nature of the feedback process helps employees continuously improve and maximise their contributions, according to Effron.

Managers must have regular, transparent, coaching conversations with their

team members and enforce and reinforce those performance-driving behaviours that maximise workforce potential and organisational success.

Effron stresses on the importance of identifying "performance driving behaviours" that truly impact outcomes and suggested making these behaviours 30% of performance evaluations to encourage their demonstration.

Rewards should also be differentiated, based on these behaviours to motivate high performance, according to Effron.

When building for a deep talent bench, he vouches for first determining which roles have the "most impact on revenue, operations and risk." The aim is to place "your best talent in the most critical roles, where they can really move the needle."

Taking stock of the talent is paramount. He believes leaders must "frequently assess talent quality and depth" across the organisation.

For high potential talent, Effron suggests creating "focused development plans" centred around "big developmental experiences" to accelerate growth. "You need to accelerate the growth of your top performers through hands-on learning," he said.

Overall, Effron is a proponent of a "disciplined talent production process" that treats people development with the same rigour as quality control systems. "If you methodically grow talent to meet clear specifications, you'll build the workforce your business needs to thrive," said Effron.

**RAGHU SUNDARAM** Dean, NYU Stern School of Business

# Higher Education Helps Bring People Together, Fosters Peaceful Disruption

It is the cornerstone and foundation of prosperity in the US and India

Team ET

**New Delhi:** The role of higher education in fostering development and disruption is acknowledged, but less well so is its role in bringing people together and fostering peaceful development and disruption, NYU Stern School of Business dean Raghu Sundaram said.

Talking about the two countries he knows best, India and the US, Sundaram said higher education is in many ways the cornerstone and the foundation of prosperity in both nations.

The US has what is acknowledged as the greatest university system in the world, he said. "The growth and contribution of universities to India's rise is also completely obvious," he said. "The arrival of India as a major player in IT, in pharma, and in so many other areas would have been impossible without a robust university system that identifies and develops the required talent."

Half of all Indian students overseas are in North America. Indians constitute the single largest group of foreign students studying in the US and nearly a quarter of all students in that country. They account for a third of foreign stu-



## LESSON FOR ALL

Arrival of India as a major player in IT, pharma & other areas would have been impossible without a robust univ system

dents in Canada. While many return home with valuable connections and networks, others stay and become contributors to the local economies and societies of North America, said Sundaram.

Pointing out just how many current and past CEOs of iconic American corporations are of Indian origin, as are many leaders in academia, medicine and politics, less commonly noted is that almost all of them went to the US first as students. "It was higher education that brought the talent to the US and then developed the talent," he said.

As higher education grows in importance, it will continue to form the bedrock of such relationships and continue to foster deep people-to-people links across civil society.

Colleges differ from corporations in that higher education institutions have tended to stay rooted where they began, even as the world has shrunk on account of globalisation.

"It's difficult to think of any iconic corporate name without almost automatically thinking of the very large number of places across the world where they operate," he said. "Yet almost all the famous names in higher education have remained single-campus entities, with not much of a discernible global footprint beyond their original campus. Very few universities have been exceptions to this rule in the West—NYU has been a pioneer in this," he said, referring to its campuses outside the US.

This, said Sundaram, is where Indian universities are going to lead the world. "Indian universities have become the most entrepreneurial and adventurous of all educational institutes in the world," he said.

**ROBERTO AZEVEDO** Former Director General, WTO

# Choking! Carbon Clubs Spell Hazy Future for Developing Countries

Developed countries want environment, climate issues to be taken up by WTO while developing nations say these are outside ambit of trade watchdog

Team ET

**New Delhi:** Developing countries like India and Brazil will be impacted by developments such as carbon clubs, Roberto Azevedo, former director general of the World Trade Organisation (WTO), said here.

He added that the US Inflation Reduction Act and the EU's Carbon Border Adjustment Mechanism (CBAM) are being introduced with no coordination, responding mostly to domestic pressure at a time when the WTO is unable to handle these kinds of issues.

"Some (countries) are already talking about a carbon club. The US, EU, maybe Japan, Australia, and others are talking," he said. "But it's a very tough conversation—how are you going to have that conversation when the interests are very different?"

Protectionism is another concern, Azevedo said. Addressing a session on Continental Drift: Navigating the Trade Waves, he said India will be "heavily affected" by these conversations



and so will Brazil, other emerging economies and the developing world in general. His statement assumes significance as developed countries want environment and climate related issues to be taken up by the WTO while developing

members like India say that these are outside the ambit of the multilateral trade watchdog.

"So, the question is, do you allow these conversations to happen among the big players? And then, you join in, by then you are lost, by then you're already behind. It's going to be an uphill battle

ing to be an uphill battle," he said. According to Azevedo, it is not only about vocally disagreeing but about offering solutions as well.

"Often people confuse defending your interests with being constructive. That is the challenge that developing countries have, that India has—how to present itself as part of the solution and not just criticising everything and shutting things down," he said.

Azevedo expressed concern at the fact that governments are less amenable to compromise and are taking sides.

"They're often ruling for one half of their population and the other half, you know, waiting for your next cycle... and that reflects in foreign policy as well," he said, adding that in international relations, the trick is to find the room for compromise. "You'll never get what you want in an in-

## UPHILL BATTLE

The question is, do you allow these conversations to happen among big players? And then, you join in, by then you are lost, you're behind. It's going to be an uphill battle

PHOTOS: ASHWANI NAGPAL



**ET Q&A** | **SATYA NADELLA**  
CHAIRMAN & CEO, MICROSOFT

India's unique ability to use artificial intelligence technology to create solutions for its own structural challenges is going to be a competitive advantage

# 'Artificial Intelligence Will Not Only Solve Challenges for India But Also for the World'

**A**rtificial intelligence will not only help solve India's unique structural challenges and help increase productivity and societal benefits, but those solutions for India may turn out to be relevant for the rest of the world as well, **Satya Nadella** told ET during his annual visit to the country last week. In an interview to **Surabhi Agarwal** and **Sruthijith KK**, the 56-year-old chairman and CEO of Microsoft Corporation called AI the new factor of productivity and said it will aid India's goal of being a \$5-trillion economy. Edited excerpts:



GETTY IMAGES

**Congratulations on completing ten years at Microsoft. You're being talked about as the 'GOAT' of tech CEOs, the greatest of all time. Your success is partly due to the fact that you placed the right things at the heart of Microsoft 10 years ago, in terms of mobile, cloud, and so on. So, what is going to be Microsoft's paradigm ten years from now?**

The way that I characterise my time at Microsoft is to look at it as this 32-year run. There have been four massive platform shifts, whether it's the PC client server, web internet, mobile cloud, and now AI (artificial intelligence). I go back in time then, and pattern match on what it means

thinking about what is next. Essentially, we are a compute company. The world 10-20 years from now will need more of it. This is where the quantum effort fits in. That is why we're doing leading research work on what is the next model architecture. Before any of this becomes obvious, we have to be on it. Or how are we building the next generation of the data centre system? If data centres are the new computers, they're going to look very different, given all that's happening with these AI accelerators. What we're doing in terms of the user interface, how can we reimagine what is the embodied side of all of this AI? Whether it's

think we get to rethink it in terms of MR (mixed reality) and AI coming together. So, we are making concrete investments in these things today, so that we can sow the seeds of what comes next.

**Your 10 years at Microsoft has coincided with the rise of India globally both in terms of its stature economically as well as geopolitically. From your prism, what are the challenges that India needs to overcome to be really a developed nation?**

I've been influenced heavily by Diego Comin's work on how technology diffuses and how do countries get ahead? And his observation, having done the best longitudinal study of the industrial revolution, was that two things need to happen. One is you need to make sure that new technology, especially a general-purpose technology, is adopted wholesale - i.e., don't reinvent the wheel, bring it in, and then intensely use it to create new value. What's happening right now in India is exciting to me. Not only is the Indian market very buoyant, but its growth is the best in the world. The rate of diffusion of something new like AI, and the fact that in a year's time, it's more diffused makes me hopeful of the future. When I look at Sarvam AI out of India, or I see Bhashini and Jugabandi in the public sector, or when I see Air India, ITC, etc, and what they're doing with farmers gives me a tremendous amount of optimism about India's ability to continue its economic growth profile. The IT sector in India has become early adopters at scale for something like a Copilot because, after all, they're not only going to be doing work in India, but they're going to be showing the rest of the world how to use all of these AI

## on Adopting AI

Work being done by Sarvam AI or Bhashini and Jugabandi in the public sector, or AI adoption by Air India, ITC, etc, gives me a tremendous amount of optimism about India's ability to continue its economic growth profile

## on Global impact

There is real economic growth in countries like India. But there's also high inflation around the world there's a real dialogue in every business, in every country - about using resources well, most productively. The tech sector cannot be immune to what is happening in the rest of the world

## on Ten Years as CEO

What I've always felt as a leader of an organisation like Microsoft is you have to really stay focused on two major things. One is to stay grounded on what's that sense of purpose and mission... Then the second thing, is what's the internal culture that enables us to do all of this.

technologies. At the end of the day, what's the difference between being a developed country and a developing country? It is just the rate of growth over long periods of time.

**And you feel AI would accelerate that rate of growth?**  
I absolutely do think so.

Fundamentally, I think that if the Indian economy is going to be a \$5 trillion economy, the question is, what is the amount of that economic growth that's going to be driven by a new factor of production? So, therefore, I kind of feel that AI - it'll show up... (and help) more productivity in the energy, retail or healthcare sectors. It's not about the tech sector's growth. It's about the tech sector's ability to impact growth across sectors.

**Are you seeing Indian enterprises take to AI with creativity and imagination? Is there a lot of activity happening there, or is that slow?**

Not at all. In fact, that's what is exciting. India has its own structural unique challenges, but can the solutions to those structural challenges translate into even very new innovative competitive solutions? That's why I always go back to that combination between digital public goods, which is pretty unique in India, then scaffold that, daisy chain that, with say something like a large language model, to create a service for someone who is participating in the labour force. Or, in the rural economy, improve crop productivity, or make it easier for a rural immigrant to be able to find housing. That's creating societal benefit, driving productivity, getting the benefits of AI more broadly spread, and that'll be a unique solution that's going to be very relevant for the rest of the world as well. India and its unique ability to use this technology to create solutions for its own structural challenges are going to be a competitive advantage.

**How would you say the macroeconomic situation is right now? Are we out of the woods yet?**

There is real economic growth in countries like India. But there's also high inflation around the world and the interest rates are what they are. What happens in terms of the US economy and whether that is soft landing (we don't know). But there's no going back the last 15 years... If anything, there's a real dialogue in every business, in every country - about using resources well, most productively. That's why even when it comes to something like cloud, there's both optimisation happening while investments in the new are also

happening. I think that's a healthy mix. The tech sector cannot be immune to what is happening in the rest of the world. I always say Microsoft will do well if the rest of the world is doing well. And so, our job number one is to make sure we are contributing to the rest of the world's economic growth. And if that happens, we will be fine long term. In the short term, business cycles are a real phenomenon, and you have to be able to be disciplined enough to weather business cycles and that's what every business is trying to do.

**How do you react to the characterisation by at least one Wall Street analyst of you as the greatest or most effective tech CEO of all time?**

What I've always felt as a leader of an organisation like Microsoft is you



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## on Rate of growth

**What's the difference between being a developed country and a developing country? It's just the rate of growth over long periods of time**

have to really stay focused on two major things. One is to stay grounded on what's that sense of purpose and mission, because there's no God-given right for any organisation just to exist. They only exist if they're really serving the social purpose in the broader society and the broader economy. Then the second thing, of course, is what's the internal culture that enables us to do all of this. And so, the job of the CEO is to create that culture. So, as long as I stay grounded, and Microsoft stays collectively grounded on those two things - of being the learn-it-all culture, being grounded in a mission that we do well when the world around us does well - I am very optimistic about Microsoft continuing to have a bright future.

## 'Airtel may not Seek Access to Rest of ₹15k cr Rights Issue Proceeds Soon'

Kalyan Parbat

**Kolkata:** Bharti Airtel will not make any additional calls to access a portion of its near ₹15,000 crore remaining rights issue proceeds anytime soon amid rising free cash flow (FCF) generation and a likely fall in capex spends in FY25 with its nationwide 5G roll out almost complete, analysts said, quoting the telco's senior management.

The Sunil Mittal-led telco had raised around ₹5,247 crore in the first tranche of its ₹21,000-crore rights issue proceeds some two years ago. Accordingly, it has the option to tap the balance 75% via additional calls within 36 months of the issue close.

But analysts, who participated in Airtel's fiscal third quarter earnings call last week, said the telco has ruled out additional calls as its cash generation remains robust coupled with the fact that it recently prepaid a substantial chunk of past spectrum dues and also has no need for large spectrum-related investments for the next 3-4 years.

"Airtel's management indicated that given the robust organic cash flow generation, there is no need to issue further calls on pending rights issue money. Bharti is yet to call 75% of the rights issue (₹15,000 crore), which was initially expected to be completed by Sep-Oct 2024," Kotak Institutional Equities said in a research note.

Kotak added that, going forward, Airtel's management also expects the telco's annual capex to decline to 15-20% of sales, similar to global telcos. As per Kotak's revised estimates for FY24, Airtel's India capex is pegged at ₹25,054 crore, or around 30% of estimated annual India wireless revenues. The telco is set to conclude its pan-India 5G network roll out next month.

BNP Paribas backed the view, saying it expects Airtel's likely capex moderation to result in stronger FCF generation and deleveraging of balance sheets.

Airtel's free cash flows (post lease and interest payments), in fact, has improved over 25% on-quarter to ₹6,900 crore in the fiscal third quarter, FY24, on the back of substantial prepayment of deferred spectrum dues last month.

In late January, Airtel prepaid ₹8,325 crore to the Department of Telecommunications (DoT), clearing a sizable chunk of dues relating to airwaves bought in a 2015 auction. The move is slated to help India's second-largest telco save on interest costs annually and boost cash flows.

Airtel, though, will focus on coverage expansion in five key circles (Maharashtra, Gujarat, MP, Kerala and West Bengal), where its market share gap is 18% versus Reliance Jio, and it also has fewer sites.

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to be here too. What happened in the year minus two or minus three is the most important thing. You have to make these leaps on what comes next long before it's conventional wisdom. For example, our Open AI partnership, our ability to go long on them, and build the compute infrastructure... It is obvious now, but it was not obvious even three-four years ago. That's the learning. When you're in year two of the next thing, you should be already

## on Major shifts

**There have been four massive platform shifts, whether it's the PC client server, web internet, mobile cloud, and now artificial intelligence** autonomous, whether it's robotics, whether it is mixed reality... is important. We were, after all, leading with HoloLens. And now I

## GLOBAL BUSINESS SUMMIT 2024

**THOMAS P M BARNETT** Principal Business Strategist, Throughline

## The Brewing Storm: How Global Forces Will Reshape Geopolitics

Interplay of climate change, demographic shift and global middle class to cause disruption

Team ET

**New Delhi:** The global order is set to be reshaped in the coming decades as the interplay of three big structures—demographic transition, climate change and a global middle class—causes immense 'turbulence' and 'disruption', said Dr Thomas P.M. Barnett, principal business strategist, Throughline Inc. on Saturday.

"The lower latitudes are going to experience increasing temperatures and lower precipitation, historically associated with the Sahara Desert," said Barnett. This, in turn, will lead to unprecedented north-south immigration as hundreds of millions are displaced.

He was speaking at a session titled 'India's New Map: Achieving Global Leadership in an Era of Climate



## MISSING LAND

Roughly 1/10th of the world's landmass is going to disappear in terms of liveability and most of it is going to be ironically in the South

Change and Demographic Transition' at the summit. Roughly 1/10th of the world's landmass is going to disappear in terms of liveability and most of it is going to be ironically in the South," he added.

"The migration of climate refugees will put an enormous strain on international relations. "The north tends to view this largely in terms of cost," and without proper management, "failed states could emerge" and this could exacerbate tensions and conflicts, warned Barnett.

Competition will also grow for influence over the billions who will be entering the 'global middle class', most of whom will be in "middle Earth"—the band between 30 degrees north and south of the Equator—that coincides with the area that will be affected by climate change.

Barnett believes that the global middle class will be the subject of a "superpower brand competition", wherein it will be courted by the emerging and established world powers. He said, "in times of uncertainty, superpowers will seek to deepen economic and political ties with the rising consumers."

**VIVEK LALL** CEO, General Atomics

## Quad Countries can Establish Mechanism for Real-time Data Sharing

Team ET



**New Delhi:** To meet the common challenges of maritime domain awareness and security concerns in the Indo Pacific, the Quad nations can establish a new mechanism for real-time data sharing, said Vivek Lall, CEO of General Atomics, the company that makes the MQ9B 'Predator' drones being acquired by In-

dia. He also suggested Indo-US collaboration for future technologies, including nuclear propulsion for space missions.

The senior executive said deterrence against aggression in the Indo Pacific and the Indian Ocean requires persistent collection of intelligence from space, airborne and surface assets, and like-minded countries need to collaborate for a cost-effective option to moni-

**AKIS EVANGELIDIS** Co-founder, Nothing

## India's Robust Digital Infrastructure Helped 'Nothing' Brand Make Inroads

India's tech-savvy consumers made it easier for the brand to gain traction

Team ET

**New Delhi:** Emerging technology brand Nothing is outpacing its own growth expectations, fuelled by India's tech-savvy consumers, co-founder Akis Evangelidis said at the summit on Saturday. He added that the country's robust digital infrastructure helped the brand make inroads despite launching its first product during the pandemic.

"India is a big part of our focus. Its real savviness about technology is incredible. The Indian consumers definitely know their technology, and that is why it is so easy for a brand launching in the consumer tech space, and getting the necessary traction," Evangelidis said.



PHOTOS: ASHWANI NAGPAL

## RIGHT SUPPLY CHAIN

Hardware is hard, by definition. We could not go straight into a smartphone. We had to get the right supply chain and components for the complicated design

"The company has a partnership with Walmart-owned e-commerce marketplace Flipkart to sell its products in the Indian market, which Evangelidis said has given the brand a strong momentum in this growing market.

The company's debut smartphone, Nothing Phone (1) recorded sales of more than 100,000 units in the first two months of launch in India in 2022. Nothing's phones are also made in India at a factory built specifically to produce the company's

unique designs featuring a transparent back. Co-founder Pei had earlier said that the facility has made significant improvements in terms of cleanliness, security and processes.

Nothing positions itself as a challenger to the likes of Apple and Samsung, with a fresh take on smartphones, wearable designs and software.

In India, Nothing's journey is tied in to the ongoing premiumisation trend in the smartphone market with a mature set of users now preferring a more refined experience.

The company started in 2021 with a wireless earphone that had a striking semi-transparent design before launching its first smartphone that featured a similar design with the addition of programmable LED lights on the back of the handset.

Evangelidis said the company wanted to debut with a smartphone but opted for the earphone to test waters. "Hardware is hard, by definition. We could not go straight into a smartphone. We had to get the right supply chain and components for the complicated design," he said.

development of these requisite nuclear technologies for space missions is at an early stage and I think it's ripe for active collaboration between like-minded nations," he said.

The industry leader highlighted three key sectors where the two nations are already making strides together - national defence, energy sector and space exploration. He stressed on the importance of open architecture, electronic warfare, big

data and cloud computing.

Lall made a case for collaboration between nations, saying that it is crucial for addressing global challenges, emphasising that no single country holds a monopoly on the best ideas. "If the next generation of scholars and experts are to save the globe and not one country, collaboration is essential. India and the US are perfectly positioned to lead the way," he said.



AN ENTITY failing to pay small, micro vendors within 45 days of delivery would get deduction only in yr of actual payment

# Cos Try New Ploys as New Tax Rule Looms

Sugata Ghosh

**Mumbai:** Many big and small businesses are playing a cat-and-mouse game. Some are taking an aggressive stance, while most are waiting it out, knocking on the government's doors, as a well-meaning, yet unsettling, law aims to move the wheels of commerce faster. Under the law—Section 43B(h) of the Income Tax Act—whose impact would be felt for the first time this year, a business entity failing to pay its vendors registered as 'micro' or 'small' (MSE) within 45 days of delivery, would not get the deduction of its purchase in the year of the purchase but can claim the deduction only in the year of 'actual payment'. Thus, deduction disallowance for unpaid outstandings would increase the taxable income and tax of companies for FY24.

In grappling with the new statute, companies and vendors are trying to escape its impact in different ways—some of which may not later stand the scrutiny of the auditors and tax office.

## TACIT DEALS WITH VENDORS

For instance, many companies are sending registered letters to vendors asking them if they are classified as MSEs with a tacit understanding that the latter would not respond. In the absence of a response, the vendor is not considered as a govern-

ment-registered MSE and the purchases are treated as deductible. "Some companies are issuing cheques to suppliers and showing the payment in the books with the understanding that the suppliers would deposit the cheques only on the agreed dates. There are those who are raising an objection within 15 days from the delivery of goods, in which case the payment obligation would arise only when the issue is resolved. Large buyers are also telling the micro/small suppliers to surrender the MSME registration which would make the entire MSME Act no more applicable on transactions between them," said Manish Dafria, a senior chartered accountant based in Indore.

Indeed, a large southern association has advised micro and small enterprises (MSEs) that since it's not possible to pay within 45 days, the suppliers should either cancel their registration or immediately reclassify themselves to "trading" from "manufacturing" entities as wholesale and retail traders, say many tax practitioners, are not eligible for this benefit. The association has also

conveyed that its members are planning to return all goods for which payments cannot be made within 45 days and may stop further purchases from MSEs. It feels that the government should not meddle in to re-define business relationships which are "based on trust and honour."

**KNOCKING ON GOVT'S DOOR** The law was passed by the government to lessen the plight of small businesses who are paid 60 to 180 days after the delivery of goods and services. "The law should allow deduction on expenditures as long as payments are made before the filing of the IT returns, which is October 31 for corporates. Today, this is allowed for other items but not for SME payments. The transition to a strict 45-day payment schedule would take time and the impact would be felt the

## High Impact

The law aims to help micro & small (MS) units

Under this MS units will be paid in 45 days

But credit period can stretch for 60 to 180 days

Industry bodies say they need more time to adjust



impact on future relationships," said Paras Savla, partner at KP&B & Associates, a CA firm.

Last week, a leading industry association from Surat met finance minister Nirmala Sitharaman to put across the problems generated by the new law. Maharashtra business bodies have made representations to Narayan Rane, the minister of micro, small and medium enterprises. Some of the trade organisations have requested deferring the law by a year and fixing the payment period to at least 60 days.

What has rattled industry is the question mark that the law puts on the way businesses have happened for ages. According to Anurag Poddar, who represents multiple trade associations, "Ideally, the government should not be laying down the payment terms. These are commercial deals between businesses and vendors. What the law should probably say is that if a MS supplier is not paid within say 15 days of the agreed payment period, such expenditure would be disallowed. But 45 days is too short in the Indian environment. After all, even exporters get 180 days to bring in their proceeds... There is a risk that business could shift from MSEs, and thus end up harming rather than benefiting them."

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## NCLT Dismisses Plea Against Pancard Club Resolution Plan

Shilpy Sinha

**Mumbai:** The National Company Law Tribunal (NCLT) has dismissed a petition filed by Ashdan Properties against Chemhub Trade-link's committee of creditors-approved resolution plan for Pancard Clubs.

Ashdan Properties was one of the three bidders interested in acquiring the bankrupt Pancard, which develops and operates hotels and resorts.

Pancard Clubs has more than 1.5 million timeshare subscribers, who are classified as financial creditors. In its ruling, dismissing Ashdan's appeal, the court said around 23% of the financial creditors participated in the voting process, with a clear majority of 19.38% voting in favour of the resolution plan proposed by Chemhub.

The tribunal recommended that the Insolvency & Bankruptcy Board of India (IBBI) use Pancard Clubs as a case study to form guidelines for instances where a single insolvency professional acts as the authorised representative of a large number of financial creditors.

The NCLT admitted Pancard for the corporate insolvency resolution process on September 9, 2022, and appointed Rajesh Sureshchandra Sheth as the resolution professional (RP) and Vitthal Dahake as the authorised representative of financial investors.

After the voting took place and Chemhub's plan was approved by the CoC, Ashdan approached the court. The NCLT asked the CoC to hold another round of voting in which the creditors again voted in favour of Chemhub.

**SUNDARAM, BANK** of India, HSBC among at least five mutual fund houses launching multi-asset schemes, which have yielded over 23% returns on average in last one year

# Multi-asset Schemes Turn Favourites Amid Uncertainties in Election Year

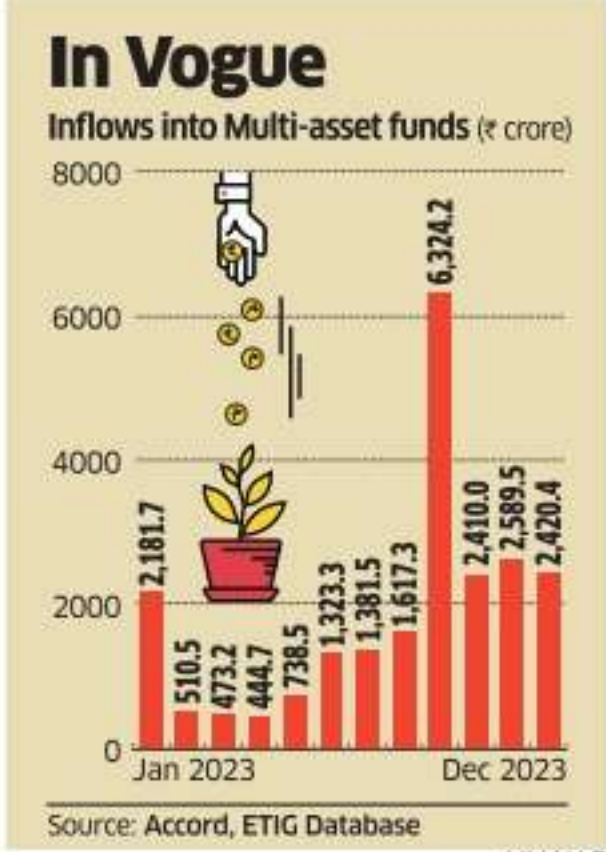
Rajesh Naidu

**ET Intelligence Group:** Since the beginning of 2024, the multi-asset theme has found favour among leading mutual fund houses driven by the need to steer through rising market uncertainties in the election year. At least five fund houses including Sundaram, Bank of India, HSBC, Mirae and Bandhan have launched multi-asset funds over the past month. A multi-asset scheme invests across asset classes available in the markets. These are equity, debt and commodities.

There are two key reasons why the multi-asset theme has caught on with mutual funds. First, there is a great deal of uncertainty about

the direction in which the broader market will move in the present year. High-profile events in the form of general elections in India and the US, increasing geo-political uncertainty due to unresolved aggression in the Middle East and concerns over economic growth in the US are likely to impact market volatility. Investing in multiple assets is one way to deal with such a scenario. Given its nature and composition, a multi-asset fund is capable of capturing favourable movement across asset classes.

**High-profile events in the form of general elections in India and the US, Middle East concerns weigh**



The other reason is most fund houses did not have a multi-asset scheme in their product portfolios. The current market conditions were apt to launch such schemes.

Among the five NFOs (new fund offers) launched, Sundaram Multi Asset scheme has collected ₹1,890 crore, Mirae Multi Asset Allocation Fund and Bandhan Multi Asset Allocation Fund have each collected close to ₹1,200 crore.

According to the data shared by Value Research, a mutual funds research firm, multi-asset funds have yielded on average 23.8%, 14.5%, 14% and 11.1% returns in the past one-year, three-year, five-year and ten-year periods, respectively.

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# Top Life Insurance Cos Raise Concerns Over Proposed Rise in Policy Surrender Values

Higher surrender values could hit persistency and margins, say top cos

Shilpy Sinha

**Mumbai:** Top executives of large life insurance companies met with the chairman and members of the Insurance Regulatory and Development Authority of India (Irdai) recently to express their concerns. The industry representatives have said that the proposed policy changes could deal a "killer blow" to the sector. Any higher surrender value would lead to a fall in persistency which is already at just about 50% for more than five years.

"Insurance companies are in discussions with the regulator about proposed changes to policy surrender values, where they cited potential detrimental effects on their persistency which is already dismal post 10 years," said a CEO, citing anonymity. "The proposed hike in surrender values could lead to higher lapsation of insurance policies thereby lower profitability." The proposed changes, suggested by the regulator in the December 2023 draft product guidelines, is looking to lower surrender charges for policyholders terminating their life insurance policies prematurely.

Irdai wants to change how surrender charges are calculated for

higher free-look periods and refunds. Another suggestion is to introduce alternative products that offer higher surrender values but lower commission rates, providing customers with more options. They have argued before the regulator that persistency levels, which indicate the proportion of policyholders regularly paying premiums, could suffer if the proposed changes are implemented. They said that long-term products with premium-paying terms exceeding 10 years would be particularly affected. Their fear is that distributors might incentivize policyholders to surrender existing policies and switch to newer ones, with promises of higher returns.

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# Big Cases May Be Re-heard with SAT Replacements

Sahara, Bombay Dyeing among cases likely to be taken up once replacements are found for presiding officer and member

Rajesh Mascarenhas

**Mumbai:** The absence of both a presiding officer and a member of the Securities Appellate Tribunal (SAT)'s three-member board could result in several cases, previously fully deliberated upon and awaiting final orders, including those involving Sahara India, Bombay Dyeing, and Franklin Templeton, being re-heard. With the absence of a presiding officer, these cases are set to commence anew once a replacement is appointed, leading to potential delays and setbacks in the tribunal's proceedings, said lawyers. Both have retired last year, and

the government is yet to appoint new members.

A few lawyers told ET that six matters that were fully heard and reserved for orders by the earlier presiding officer Tarun Agarwala last year, including matters related to Sahara India Commercial Corporation, Bombay Dyeing, and Franklin Templeton, among others, were listed on the SAT board recently to give dates for re-hearing.

The presiding officer of the SAT Agarwala and the tenure of Justice MT Joshi, another member of the tribunal, ended in February last year. The successors of both these members have not been named yet. "All the cases that have been heard



FILE PHOTO

and are awaiting orders will need to be heard afresh once replacements are appointed," said Tomu Francis, partner at Khaitan & Co.

The bench currently has only a technical member, Meera Swarup. The SAT bench constitutes a presiding officer, who will be a retired judge and two members—one judicial and one technical.

"Before delivering judgment, if one of the members who had heard the said matter demits office, the matter as per general rule of law has to be re-listed and re-heard," said Jitendra Motwani, partner, Economic Laws Practice. "To ensure that litigants are not made to suffer due to delay in conclusion of proceedings or relisting of matters, certain measures can be uniformly introduced by the legislature to ensure that once a matter is reserved for judgement, the same should be delivered within a reasonable period."

In January's first week, the Supreme Court's three-member bench headed by chief justice DY Chandrachud, while disposing of a petition filed by a few advocates on the SAT bench, said: "Since the term of the chairperson of the SAT has come to an end, the Union government has taken steps for facilitating a fresh appointment. Hence, it is not appropriate for this court to entertain the petition under Article 32 of the Constitution at this stage."

The present situation was completely avoidable, had the government taken the requisite steps in time, said lawyers.

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'DECISION ON INCENTIVES CAN WAIT UNTIL NEW MGMT'

# Reliance Capital Admin Asks Insurance Arm to Reverse Incentive Plan

Sangita Mehta

**Mumbai:** The board of Reliance General Insurance Company (RGIC) has made a ₹118-crore provision in the December quarter to provide a one-time incentive to senior company officials, a move promptly opposed by the administrator of parent Reliance Capital, people aware of matter said.

Reliance Capital is undergoing corporate insolvency and Reliance General Insurance, its wholly-owned subsidiary, is one of the biggest attractions for potential buyers. Reliance Capital has 20 financial companies under its ambit.

The administrator, Y Nageswara Rao, has written to Rakesh Jain, managing director of Reliance General Insurance, and company directors, asking them to reverse the provision and not take any decision or action on distributing incentives until a new management takes charge of company.

Lenders of Reliance Capital have unanimously voted for a ₹9,660-crore resolution plan given by Hinduja Group's holding company IndusInd International Holdings, and this is pending approval from the National Company Law Tribunal (NCLT).

Reliance General Insurance and the administrator of Reliance Capital did not immediately respond to ET's request for comment. "It has come to our attention that the financial state-

ments for the quarter ended December 31, 2023, state that a provision has been made for an estimated amount of ₹118.4 crore for RGIC to meet its obligations in relation to the one-time special payments proposed to be paid out to the management team of RGIC," the administrator said in the letter to Reliance Capital board members.

The move violated previous directives by the parent company, which requested insurance companies not to take any specific action, such as a one-time payment to employees, he said. In a board meeting on January 29, Reliance General Insurance passed a resolution to make this provision and review the audit results. It reported a net loss of ₹33 crore for the quarter ended December 2023 against a net profit of ₹80 crore a year earlier, according to a disclosure made by the company to stock exchanges.

The intent to distribute ₹118 crore has surprised Reliance Capital lenders since the general insurance company sought capital support of ₹200 crore to maintain a healthy solvency margin.

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# Cancelling of Tata Steel Deal Lifts TRF Shares to 8-year High

Nikita Periwal

**Mumbai:** Shares of TRF, a Tata Group enterprise, surged to their highest level in more than eight years after its plan to amalgamate with promoter Tata Steel was called off earlier this week. The stock, which rose 10% on Friday—the highest tradable limit of the day—to ₹432.50, has jumped close to 59% in the past three days following the scrapping of the merger plan.

The scheme of amalgamation between TRF and Tata Steel, announced in 2022, was seen unfavourable for shareholders of TRF. "The swap ratio announced at the time of the merger was not very beneficial for the minority shareholders and the shares had seen a correction then... so this is a reversal of that," said Amit Kumar Gupta, founder of Fintrekk Capital.

TRF shares had seen a sharp decline post the announcement in 2022, remaining locked in a 5% lower circuit—the lowest tradable limit of a trading day—for 16 consecutive sessions, and declining 56% in a month following the announcement.

A turnaround in the company's business operations led to the amalgamation being called off. "Over the last few quarters,

the company has seen improvement in business performance owing to ongoing significant support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with company's efforts on enhanced debtor collections and, cost and asset optimization," TRF said in an exchange filing.

The company, which is in the business of undertaking turnkey projects of material handling for the infrastructure sector, and production of such material handling equipment, has been loss-making since 2012-13

(April-March) for several years, turning profitable only in FY23, and so far in FY24.

Shares of TRF have seen a higher-than-average volume in the last four sessions, with the number of shares for which delivery was taken also significantly higher, data on the NSE showed.

"The next target for the shares would be around ₹600 over a 6-12 month period, but there is some consolidation likely in the near term given the recent sharp upmove," said Sudeep Shah, the head of technical and derivatives research at SBICap Securities.

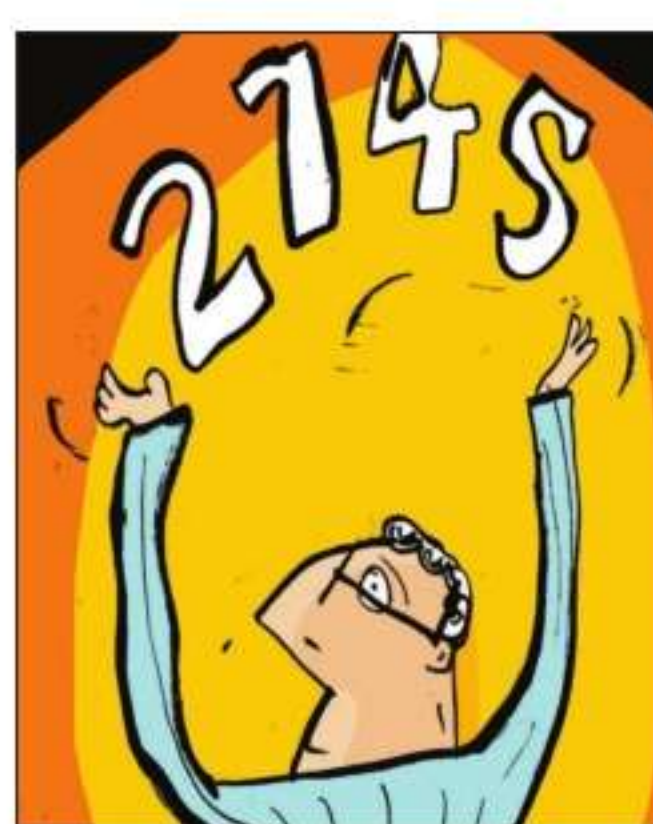
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Tech Picks	PARAG SHAH, Technical Analyst- Research	Nuvama Wealth Management
<b>ACC</b>	A breakout from a Bullish Flag and Pole pattern reinforces the bullish momentum.	<b>BUY</b> TARGET ₹2,810
LAST CLOSE	₹2,628.05	STOP LOSS ₹2,535
<b>JINDAL SAW</b>	Stock gave swing breakout in form of a triple top breakout above 522.00.	<b>BUY</b> TARGET ₹570
LAST CLOSE	₹533.40	STOP LOSS ₹514.50
<b>CHOLA FIN (FEB)</b>	Stock has been facing a lack of follow through buying above levels of 1180-1200.	<b>SELL</b> TARGET ₹1,050
LAST CLOSE	₹1,126.20	STOP LOSS ₹1,170
<b>L&amp;T (FEB)</b>	Bearish gap after hitting fresh ATH has found a follow through move reinforcing bearish momentum.	<b>SELL</b> TARGET ₹3,100
LAST CLOSE	₹3,338.45	STOP LOSS ₹3,460

## NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	24.60	28.10	15.25	16.19	540.28
Axis Pension Fund	12.48	25.82	-	-	602.41
DSP Pension Fund Managers	10.20	-	-	-	1.38
HDFC Pension Fund	45.44	26.50	15.36	16.88	32644.43
ICICI Prudential Pension Fund	62.01	31.14	16.84	17.13	10776.34
Kotak Pension Fund	57.00	28.31	16.46	17.16	1896.67
LIC Pension Fund	38.64	26.65	16.32	16.26	4827.84
Max Life Pension Fund	12.37	28.63	-	-	147.68
SBI Pension Fund	49.94	26.62	14.82	15.56	15768.59
Tata Pension Management	13.41	31.85	-	-	192.63
UTI Retirement Solutions	59.83	28.22	15.84	16.22	2028.99
S&P BSE 200 Total Return Index	-	31.15	17.19	17.94	-



TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	16.75	9.88	6.16	8.43	467.00
Axis Pension Fund	11.20	9.51	-	-	527.80
DSP Pension Fund Managers*	10.28	-	-	-	1.33
HDFC Pension Fund	24.97	9.73	5.87	8.40	21819.41
ICICI Prudential Pension Fund	33.33	9.62	5.90	8.17	8294.98
Kotak Pension Fund	33.39	9.96	6.11	8.36	1318.67
LIC Pension Fund	26.95	9.64	6.00	8.57	4856.97
Max Life Pension Fund	11.31	9.64	-	-	225.70
SBI Pension Fund	36.07	9.89	5.89	8.22	15997.27
Tata Pension Management	11.29	9.64	-	-	140.58
UTI Retirement Solutions	32.26	9.82	5.92	8.17	1598.45
CCIL All Sovereign Bond - TRI	-	9.82	5.67	7.96	-

TIER I: Corporate Debt Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	17.12	8.12	6.11	8.36	260.93
Axis Pension Fund	10.98	8.05	-	-	349.46
DSP Pension Fund Managers	10.10	-	-	-	0.62
HDFC Pension Fund	25.42	8.04	6.28	8.54	12981.08
ICICI Prudential Pension Fund	38.44	8.12	6.09	8.11	4992.84
Kotak Pension Fund	36.91	8.03	5.96	7.55	756.21
LIC Pension Fund	24.89	7.94	5.89	8.25	2606.81
Max Life Pension Fund	10.98	7.70	-	-	93.17
SBI Pension Fund	38.55	7.92	5.91	8.15	7773.35
Tata Pension Management	10.95	7.86	-	-	83.80
UTI Retirement Solutions	34.15	8.16	5.79	7.85	868.23
CCIL Bond Broad - TRI	-	9.31	6.07	8.16	-

Returns as on Feb 09, 2024. Assets as on Jan 31, 2024. \*Assets as on Dec 31, 2023 Source: Value Research



**Face off**  
Actor Robert Downey Jr has said that director Christopher Nolan wasn't trying to make him look unrecognisable in *Oppenheimer*, just wanted him to 'remove the handsome'



# Marking a milestone year of rapid growth

In a highly-competitive space, InCred's fast-growing IB platform has managed to carve out a strong niche with a number of marquee deals

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The Investment Banking (IB) business of InCred Capital — across M&A, equity capital markets (ECM) and debt capital markets (DCM) — has been quietly making significant strides. Crowned 'Emerging Investment Bank of the Year' by *VC Circle* last year, the business has reinforced this commitment, bagging a \$450-million IndiaBulls Housing Finance rights issue through the group's merchant banking arm.

## Rapid rise to the top

Founder Bhupinder Singh, a top global investment banker in his Deutsche Bank days, has built the InCred Capital IB franchise in a very short space of time with selective acquisitions and smart hires. The acquisition of MAPE, a well-respected boutique advisory, gave InCred's IB business a jumpstart. It provided a strong platform with significant deal flow in the business's early days as well as access to seasoned bankers such as Jacob Mathew and Ramprasad M.

InCred then bolstered this foundation with two key hires: Prateek Indwar as Head of ECM and Rano Verma for the DCM vertical. Both brought with them enviable execution skills as well as relationships across the buy-side universe.

Another aspect in which InCred IB differentiates itself is its strong cross border deal-making



InCred Capital founder Bhupinder Singh's innate deal-closing skills have driven the company's success

**With India's rapid growth trajectory and a unique dynamically evolving capital markets space, InCred's IB business is poised to become a dominant player in coming years**

capabilities that span across global sovereign wealth funds, international private debt and equity firms as well as impact investors. Throughout its journey, InCred has benefitted immensely from

## Wealth of experience

In a highly-competitive space, InCred's fast-growing IB platform has managed to carve out a strong niche with a number of marquee deals. Some of these deals include the \$325-million sale of Raymond's consumer business to Godrej Consumer Products, the \$250-million sale of a 100 per cent stake of Curatio to Torrent Pharma, the \$105-million acquisition of TTK's human pharma division by Bharat Serum, the \$60-million IPO mandate for Ethos Watches and the \$50-million acquisition of J K Shah Education by Veranda Learning.

On the DCM side, InCred ranks among the top two secondary credit market intermediaries, with an average market volume of \$5-billion per annum. It has also been a lead arranger for primary issues of corporates such as Tata Projects, Tata Realty, Tata Housing Development, L&T and OPAL, among others.

## Efficient synergy

One of InCred's USPs is the synergy it drives through its wealth management business, where it connects high-profile family offices and UHNI investors to institutional equities businesses. This three-pronged strategy gives InCred significant leverage with its clients. With India's rapid growth trajectory, and a unique dynamically evolving capital markets space, InCred's IB business is poised to become a dominant player in the coming years.

MAPE veteran Mathew's deep expertise and his relationships in IB / M&A across the industry.

Singh has also contributed immensely to the company's rapid rise through his innate deal-closing skills, his ability to find solutions to complex problems, his phenomenal network across the corporate world and sponsor ecosystems and a certain, undeniable Midas touch that are remnants from his investment banking days.

With a substantial wealth of experience across its ranks, InCred IB has been focused on providing deep expertise and innovative solutions to its clients.

# Olympic Medals will have a piece of Eiffel Tower

Medals given to winning athletes will contain recycled iron fragments from the tower's original 1889 construction

Athletes who win medals at the 2024 Summer Olympics and Paralympics in Paris won't win just gold, silver or bronze; their medals will also include a piece of iron from the Eiffel Tower.

Organisers said that each of the 5,084 medals created will be decorated on one side with a hexagon-shaped piece of iron recovered from the iconic landmark. "This exceptional object had to meet another very strong symbol of our country," said Tony Estanguet, president of the Paris 2024 organising committee.



made of recycled metal and must follow precise specifications imposed by the International Olympic Committee — will vary. They will include traditional symbols of the Games, including Nike, the Greek goddess of victory, as well as the Athens Acropolis — along with an engraving of the Eiffel Tower. The medals for the Paralympic Games will be different, with a low-angle view from beneath the Eiffel Tower,

## Recycled metal

Estanguet said the wrought iron used will be recycled fragments from the Eiffel Tower's original 1889 construction that had been sitting unused in a warehouse.

Stripped of their brown paint and polished, each fragment will weigh 18 grams and be fashioned into a hexagon — the shape of France. The hexagons, stamped with 'Paris 2024' and the logo of the Games, will be set into the medal with claws shaped like the Eiffel Tower's rivets, using a technique similar to that employed to affix precious gemstones in jewellery.

The designs on the other side of the medals — which are

**The medals are being manufactured by Monnaie de Paris — the official Paris Mint — and were designed by Chaumet, a 244-year-old jewellery company owned by LVMH**

and the words 'Paris' and '2024' written in Braille. Those medals will also have notches on the edges: One for gold, two for silver and three for bronze.

## Nod to the nation

Organisers have long had the option of nodding to their nations' culture in their medal designs. At the 2008 Beijing Games, medals were inlaid with a jade disk. However, this appears to be the first time a city has used fragments of an actual monument.

— The New York Times



PIC: GETTY IMAGES



**"I was pleased to see they reached the conclusion I believed all along they would reach — that there would be no charges brought in this case and the matter is now closed."**

— JOE BIDEN, US President. Biden was reacting after being recently cleared of wrongdoing in his handling of classified documents



## VITALS

### Qatar Crowned Asian Champions, Afif Scores Hat Trick

Akram Afif dropped to his knees. Pretty soon he was being thrown into the air by his joyous teammates after the forward's hat trick of penalties secured back-to-back Asian Cup titles for Qatar in Lusail on Sunday. Afif, the outstanding player of the tournament and leading scorer with eight goals, was nerveless when converting his spot kicks in a 3-1 win against Jordan at Lusail Stadium on Saturday. Afif took centre stage as he became the first player to score a hat trick in the Asian Cup final. AP

### Maxwell Hits 120 Off 55 Balls to Take Aus Home

Glenn Maxwell blasted a record-equaling fifth century (tied with Rohit Sharma) as Australia beat West Indies by 34 runs on Sunday and took an unassailable 2-0 lead in its three-match Twenty20 series in Adelaide. Maxwell smashed an unbeaten 120 off 55 balls, with eight sixes and 12 fours, and shared a 92-run stand with Tim David (31 off 14 balls) to propel Australia to 241-4 and the highest T20 international score at Adelaide Oval. AP

### Nagal Set to Make Top-100 Cut With Chennai Open Win

India's top singles player Sumit Nagal on Sunday won his fifth Challenger-level singles title, out-playing Italian top seed Luca Nardi in the final of the Chennai Open — an achievement which will propel him into the top-100 for the first time in his career. Nagal's 6-1, 6-4 win is likely to take him to 98 (from 121) when the fresh rankings will be issued on Monday. Nagal will be first Indian to feature in singles top-100 since left-handed Pringles Gunneswaran made the cut in 2019. PTI

## Sports: The Great Games

# Gunners Shoot Six Past West Ham as Title Race Hots Up



Arsenal's Gabriel heads to score his team's third goal West Ham in London on Sunday Getty Images

**Arsenal keep up pressure on rivals Liverpool and Man City with big win, are 3rd on league table**

Arsenal exacted sweet revenge on West Ham United with a 6-0 away thrashing to stay right in the thick of the Premier League title race on Sunday, obliterating their hosts before halftime.

Mikel Arteta's side had lost twice against their London rivals this season but were 4-0 ahead by halftime with goals by William Saliba, Bukayo Saka, Gabriel and Leandro Trossard.

The punishment continued in the second half with Saka making it 5-0 before former West Ham midfielder Declan Rice, who assisted two goals in the opening period, thumped his team's sixth on a day of abject humiliation for the hosts.

It was a sublime display by Arsenal who equalled their highest away league win and wiped off a goal difference deficit to champions Manchester City who they joined on 52 points, although they stay in third place courtesy of scoring fewer goals. Leaders Liverpool have 54 points.

Arsenal were defeated by West Ham in the League Cup although the bigger blow was a 2-0 home defeat in December when they were guilty of squandering a host of chances.

This time they were lethal as they tore eighth placed West Ham to shreds at the London Stadium. Thousands of home fans who streamed out of the exits before halftime were spared the rest of West

**Brilliant performance. From start to end we dominated and controlled everything. We are focusing on ourselves. We don't care too much about the other teams. We keep working hard**

**ARSENAL CAPTAIN MARTIN ODEGAARD**

Ham's worst home league defeat since an 8-2 loss by Blackburn Rovers in 1963.

"It was a brilliant performance from the start to the end, we dominated and controlled everything and today we were really sharp in front of goal as well," Arsenal skipper Martin Odegaard said. "We backed up a big win last week (against Liverpool) with another great performance."

Victories for Liverpool and Manchester City on Saturday had cranked up the pressure on Arsenal to follow suit.

And how they responded.

Arteta's side dominated the opening exchanges with Trossard's ferocious volley tipped over by home keeper Alphonse Areola and Martin Odegaard's shot deflecting just wide.

The away fans might had a sense of deja-vu from the clash at the Emirates on Dec. 28

when Arsenal were stunned by West Ham despite their superiority. But they need not have worried. Once Saliba was allowed a simple header at the far post from a Rice corner in the 32nd minute, West Ham disintegrated.

Saka was then played clean through and was taken out by Areola who was shown a yellow card before the young England forward dispatched the penalty for his 50th goal for the club.

Rice swung in a free kick that was met by Gabriel with another close-range header and with West Ham resembling rabbits frozen in the headlights, Trossard engineered some space before curling a sublime right-footed shot into the top corner.

West Ham were booed off by their fans at halftime and the exodus continued after the break as Saka fired a clinical shot past Areola to make it 5-0 before Rice, who got a mixed reception from the home fans, produced a stunning finish.

Rice refused to celebrate but the party was in full swing amongst the away fans who left the ground dreaming of going one step further than last season's runner-up finish.

It was a traumatic afternoon for West Ham manager David Moyes who saw one of his teams concede six goals in a home league game for the second time in his career — the other occasion in 2009 when his Everton lost 6-1, also to Arsenal.

## Reuters

### WATCH OUT! TONIGHT

**ISL: Kerala Blasters vs Punjab FC 7.30 PM (Sports18)**  
**I-LEAGUE: Gokulam Kerala vs Shillong Lajong 7 PM (FanCode)**

## Indian Boys Follow Men

Lose to Australia in U-19 WC final by 79 runs



Australia Under 19 team with the trophy in Benoni, South Africa, on Sunday AP

A fresh chapter was added to the script of Australia's domination over India in the ICC World Cup finals when they bagged the Under-19 title with a 79-run victory in Benoni, South Africa, on Sunday.

Battling by choice, the Aussies posted a healthy 253 for seven as India were forced to mount the highest chase in a youth World Cup summit clash.

But Uday Saharan's side floundered in the final step to glory, stumbling to 174 all out as the relentless Aussie bowlers led by the furious Mahli Beardman (3/15) and the crafty off-spinner Raf MacMillan (3/43) did not give them any breathing space.

Many would view this result as a continuation of Australia's win over India in the senior World Cup last year at Ahmedabad.

Pacer Callum Vidler started Australia's victory march by packing off Indian opener Arshin Kulkarni, inducing an edge to stumper Ryan Hicks.

From that point, India simply failed to stitch together any meaningful partnerships as frontline batters including skipper Saharan (8), Musheer Khan, who received a reprieve on zero, and Sachin Dhas (9) departed without making any real contributions.

Beardman broke through the defence of Musheer (22) with a delivery that kept a tad low, while the pacer tempted Saharan, the tournament's highest run-getter, with a slightly wide delivery on off-stump, but his slash ended in the hands of Hugh Weibgen at point.

Beardman later added the wicket of opener Adarsh Singh, who was India's highest scorer on the day with a 77-ball 47, to bulldoze the Indian batting unit with pace and bounce.

If the Indian batters could not cope with the hostility of Beardman, a disciple of legendary Dennis Lillee, they could not counter the guile of MacMillan, Australia's lone spinner this day.

MacMillan was introduced in the 20th over and he dismissed Dhas off his first ball, a regulation catch to Hicks behind the stumps.

**We played a few rash shots, couldn't spend more time at the crease. We had prepared, but couldn't execute**

**UDAY SAHARAN**  
India captain

**It's unbelievable. I am so proud of this group of boys and the coaches. A lot of work has gone in over the last few months**

**HUGH WEIBGEN**  
Australia captain

India were reduced to 68 for four then, and ouster of the free-flowing Dhas was a body blow to their chances.

The strapping offie later also bagged the wickets of Aravelly Avanish and Raj Limbani, preventing any late Indian punch back.

Murugan Abhishek (42, 45b) tried gamely in the company of Naman Tiwari adding 46 runs for the ninth wicket, highest of the innings, but the task proved beyond his reach.

However, the Australian batters too can claim the right amount of credit for this triumph.

No one really made a tall score but they fired collectively around Harjas Singh (55, 64b, 3x1, 3x6) to give the Antipodeans a competitive total to defend amidst strikes by Indian pacers Limbani (3/38) and Tiwari (2/63).

Limbani, who worked up a fair clip from the pitch, bowled opener Sam Konstas with a lovely in-coming delivery to deny the Aussies a quick start as they have done often in this tournament.

But the Australians found stability through Harry Dixon (42, 56 balls) and skipper Weibgen (48, 66 balls). PTI





SUITS & SAYINGS

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

Hard Sell

The bosses at the Indian outpost of this multinational giant have been trying really hard to sell a ritzy property that used to belong to this tycoon who's proven hard to get (to India) for the past seven-eight years. He's currently dodging regulators for some apparently serious misconduct. Anyway, the company got ownership of the pile when they took over most of the tycoon's business. But here's the kicker: nobody wants it! Despite its posh location in south Mumbai, potential buyers are giving it a wide berth. Local brokers are whispering that folks are spooked by what they say is its jinxed history. Maybe. Or, is the tycoon pulling the strings from across the seas?

ETA Awaited

A high-flying minister was recently irked by the pace of a critical project. The government wants it completed quickly but the squabbling between the two parties building the facility threatens to slow things down even more. The minister's irritation was barely concealed at a recent meeting as he asked tough questions and made clear his impatience with the answers. Here's hoping the words landed and the project takes off soon.

Better Call Sat\*%#

Let's clarify upfront - that's no profanity. This legal eagle is indeed on the speed dial of most politicians, film stars and industrialists. So, this weekend, at his son's wedding midtown in the financial capital, we weren't surprised to see auto czars, manufacturing tycoons and billionaire steel scions mingle with Bollywood A-listers and politicians cutting across party lines. Couldn't help wondering if there were more bodyguards for these jetsetters than actual guests soaking in the last of the winter breeze amid such a green expanse in the heart of the city.

City Spat

A post on X by a popular edtech founder from Bengaluru last week, on why Mumbai and New Delhi shouldn't even try to compete with the 'Silicon Valley of India' to be the startup hub of the country, has stirred the pot among founders and investors, especially in Maximum City. Such was the impact that some founders in a group discussed putting up a bigger show for an event in Mumbai to display the city's startup prowess. The author of the post was briefed about the reaction his comments generated and was even more convinced, if anything, about Bengaluru being the startup capital of the country.

Merchant Grab

The scramble to woo merchants away from the network of this troubled fintech giant is in full swing. Two private sector banks are said to be leading the charge. At one, the man driving the push used to be in a global bank that recently decided to sell a large part of its business to an Indian private player and now spearheads new economy initiatives among other things in his new avatar. The other organisation, a storied name in financial circles, seems to have lost a bit of its magic, needs to up its tech game and has been trying hard to recoup lost ground. Considering the size, the regulator would ideally want a smooth transition for the merchants too, so two will be better than one.

Open Secret

It's a tight-lipped global firm started by ex-secret service types from that art deco building on the other side of the river that has a Faraday cage. These days they wear sharp suits from Old Bond Street and work for top global corporations on exclusive assignments for their CEOs, chairman or boards. While sticking to the shadows is intrinsic to their functioning, the firm surprised quite a few with a rather public function to mark a decade-long association with one of our top conglomerates recently. Not only were leading functionaries and the Indian group's top executives present, some handpicked outsiders were also invited for a private gala at one of the group's premier hotels. Guess even spooks love to make a splash sometimes.

Drawing Power

Public sector bosses are busy these days. Amid the blistering rally in their share prices, top fund managers - both foreign and domestic - are queuing up to meet managements of state-owned companies in the upcoming season of investor conferences organised by institutional brokerages. A chief investment officer at a fund house says he has received invites for at least five such events where PSUs such as banks, insurance companies, energy, oil and gas, and power are among the biggest participants. Interestingly, there's high demand for one-on-one meetings from fund managers with top PSU personnel - a sign of strong investor interest. Compare this to a conference call organised by a domestic brokerage just eight months ago. The meeting room of a top PSU insurer was empty with the brokerage's salesperson struggling to find a fund manager willing to meet to avoid embarrassment. Now the PSU bosses will get to pick and choose. Such is the power of a bull market.

Listen, Learn

This one's from December 2022 but is worth relating to in the light of recent events. The regulator was meeting new generation financial intermediaries and others in Srinagar. The head of this particular firm began complaining about the onerous requirements that payment aggregators and gateways had to fulfil. Initial patience gave way to irritation at the plethora of suggestions being rained down on the regulator regarding what it should be doing. A senior official eventually asked the audience not to try the regulator's patience and test its accommodative approach toward problem solving. The person in question didn't speak for the rest of the session and declined to put in an appearance the next day. In hindsight, maybe he'd have benefited by attending.

Present Please

As India's potentially largest listing gets into top gear, we heard an interesting nugget. Seoul is not one of the usual business travel destinations for most Indian bankers or lawyers, the way Hong Kong, Singapore, New York and London are. The pitch was to be made at the conglomerate's headquarters but it takes five days to get a South Korean business visa. While global equity capital market (ECM) heads - mostly Americans - could easily fly down, the best our rainmakers could do was to join via Zoom to showcase franchise strength. One of the Wall Street banks that's been showing a dream in India of late missed out - its franchise in South Korea is still a WIP. But, going by its stellar run, the bank will surely find a way to get on the starting grid.

Airport Alphabet Soup

A word of caution for civic bodies who are planning two airports in their city. At the recent energy summit in the state of sun, sea, sand and shacks on the beach, there was major confusion among delegates as the airport codes for the old and the new airport are similar. The venue of the week-long congress was in the south but some of the charters carrying top overseas politicians, ministers and mandarins and even private sector bosses had obtained clearance to land in the swanky new airport in the north of the state. The last-minute confusion sent the organising committee and airport officials into a tizzy as nobody wanted a two-hour drive after landing at the wrong airport.

Viva la Vida

Turks a golden concert spectacle in Singapore gave all our PE young girlfriends straight into box seats for the Coldplay gigs. But this south-based tech billionaire with deep roots in Mumbai has always been smarter than the rest. So he and his wife chose the next pit stop in Bangkok to avoid the desi crowd and soak in what's arguably the best contemporary stadium rock act. Alas, he miscalculated, for many were thinking along the same lines and he had to return with a plane full of boisterous homegrown Chris Martin crooners.

Potus and Pachyderm

As the first leg of the grand shadi of 2024 approaches, we have been bringing you the best snippets even before the saangeet. Remember Flora, fauna and Shakira? Here's the latest: We may even have a former Potus flying in for the grand celebrations as well as the tech guru with the best social network in the Valley. An elephant parade, part of the world's largest private zoo, is also in the works to blow the socks off the 1,000-plus VVIPs who are coming for the jamboree.

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

JSW Steel gets Service Tax Relief on Ore Purchases

Suryash Kumar

New Delhi: The Chennai bench of the Customs, Excise and Service Tax Appellate Tribunal has held that a mine lease holder is liable to pay service tax on minerals auctioned and not the buyer, granting relief to JSW Steel in a case involving iron ore lump purchases. JSW Steel had bought 16,000 tonnes of iron ore lumps from Sesa Sterlite in an e-auction conducted by a monitoring committee set up by the SC for the sale of minerals in Karnataka's Bellary, Chitradurga and Tumkur districts. The revenue department had claimed that since JSW had received services from the monitoring committee, it was liable to pay service tax under the reverse charge mechanism. Subsequently, the GST and central excise commissioner also held that JSW Steel, and not Sesa Sterlite, was liable to pay the service tax of ₹5 crore. This prompted the company to approach the appellate tribunal, which delivered its verdict last week.

suryash.kumar@timesgroup.com

LIC Expects ₹25,464 crore Income-Tax Refund in Q4



PTI

New Delhi: Life Insurance Corporation of India has received an income-tax refund order of ₹25,464 crore, and it is likely to be realised during the current quarter, its chairman Siddhartha Mohanty said. Last month, the Income-Tax Appellate Tribunal (ITAT), Income Tax Department, issued intimation for a refund of ₹25,464.46 crore. The refund is related to interim bonuses to policyholders in the past seven assessment years.

"We are pursuing the matter, and we are hopeful of getting a refund from the Income Tax Department during this quarter itself," Mohanty said during the post-result interaction.

During the quarter, he said, the Life Insurance Corporation of India (LIC) would be launching new products, including child protection. In the third quarter, LIC launched Jeevan Utsav, Index Plus and some more products, helping it to increase the value of new business (VNB) margin levels to 16.6%.

The refund is likely to boost the bottom line of the corporation in the fourth quarter.

The state-owned insurer last week reported a 49% jump in net profit to ₹9,444 crore for the third quarter ended December 2023 against ₹6,334 crore in the year-ago period. Its net premium income improved to ₹1,17,017 crore in the third quarter of the current fiscal from ₹1,11,788 crore in the same period a year ago. LIC's total income also rose to ₹2,12,447 crore in the latest December quarter.

Net Direct Tax Mopup Rises 20% to ₹15.6 L cr till Feb 10

Our Bureau



tax collection was up 17.30% from a year ago at ₹18.38 lakh crore, data showed.

New Delhi: India's net direct tax collection surged 20.25% year-on-year to ₹15.60 lakh crore till February 10 this fiscal year, showed data released by the Central Board of Direct Taxes (CBDT) on Sunday. This collection is 80.23% of the total Revised Estimates of Direct Taxes for 2023-24.

The Centre expects to comfortably meet the revised target in the remaining 40 days of the current fiscal.

Finance minister Nirmala Sitharaman had in the interim budget presented on February 1 raised the FY24 estimate for direct tax collection to ₹19.45 lakh crore from ₹18.23 lakh crore.

Better compliance and improvement in economic activities helped in direct tax collections exceeding the budget target. Gross direct

Gross corporate income tax (CIT) for the period grew 9.16% while personal income tax (PIT) was up 25.67%.

After adjustment of refunds, the net growth in CIT collection was 13.57% while that in PIT collection was 26.91%.

The Centre issued refunds amounting to ₹2.77 lakh crore from April 1, 2023 to February 10, 2024.

As on December 31, 81.8 million income tax returns (ITRs) were filed for AY 2023-24, which is 9% higher than the ITRs filed during the corresponding period for AY 2022-23. Of these, 80 million ITRs have been verified.

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Biogas Association Proposes ₹30,000 crore Funding for Gear

PTI

New Delhi: Indian Biogas Association has recommended an investment of ₹30,000 crore for machinery and equipment required for biomass supply to compressed biogas plants to ensure 12 MMTA of LNG import reduction.

"Utilising agricultural residues like paddy straw for bio-

energy production and soil enrichment instead of burning those offers a dual benefit as it provides renewable energy sources while enhancing soil health," said Indian Biogas Association Chairman Gaurav Kedia. However, he pointed out that there are obstacles to procurement, such as unappealing economics, which

makes farmers prefer to burn rather than sell off the field straw promptly.

Due to the low density of straw, which increases the expenses associated with its collection, storage, and transportation, he stated, "Improving logistics is not a feasible solution. Government intervention is essential to encourage the adoption of necessary equipment."

Toyota Kirloskar gets ITAT Relief over Royalty Payments

Suryash Kumar

New Delhi: The Bangalore bench of the Income-Tax Appellate Tribunal (ITAT) has granted relief to Toyota Kirloskar Motor on transfer pricing adjustment relating to royalty payments made to Toyota Motor Corporation, Japan, and Toyota Motor Asia Pacific, Singapore.

However, in a verdict last month, the appellate body dismissed Toyota Kirloskar's appeal against the payment of dividend distribution tax (DDT) using the India-Japan Double Taxation Avoidance Agreement (DTAA).

The appellate body approved the company's royalty payment of ₹646 crore at 6% of local value addition and rejected the transfer pricing officer's estimate of ₹437 crore at 2.62% of net sales. More-

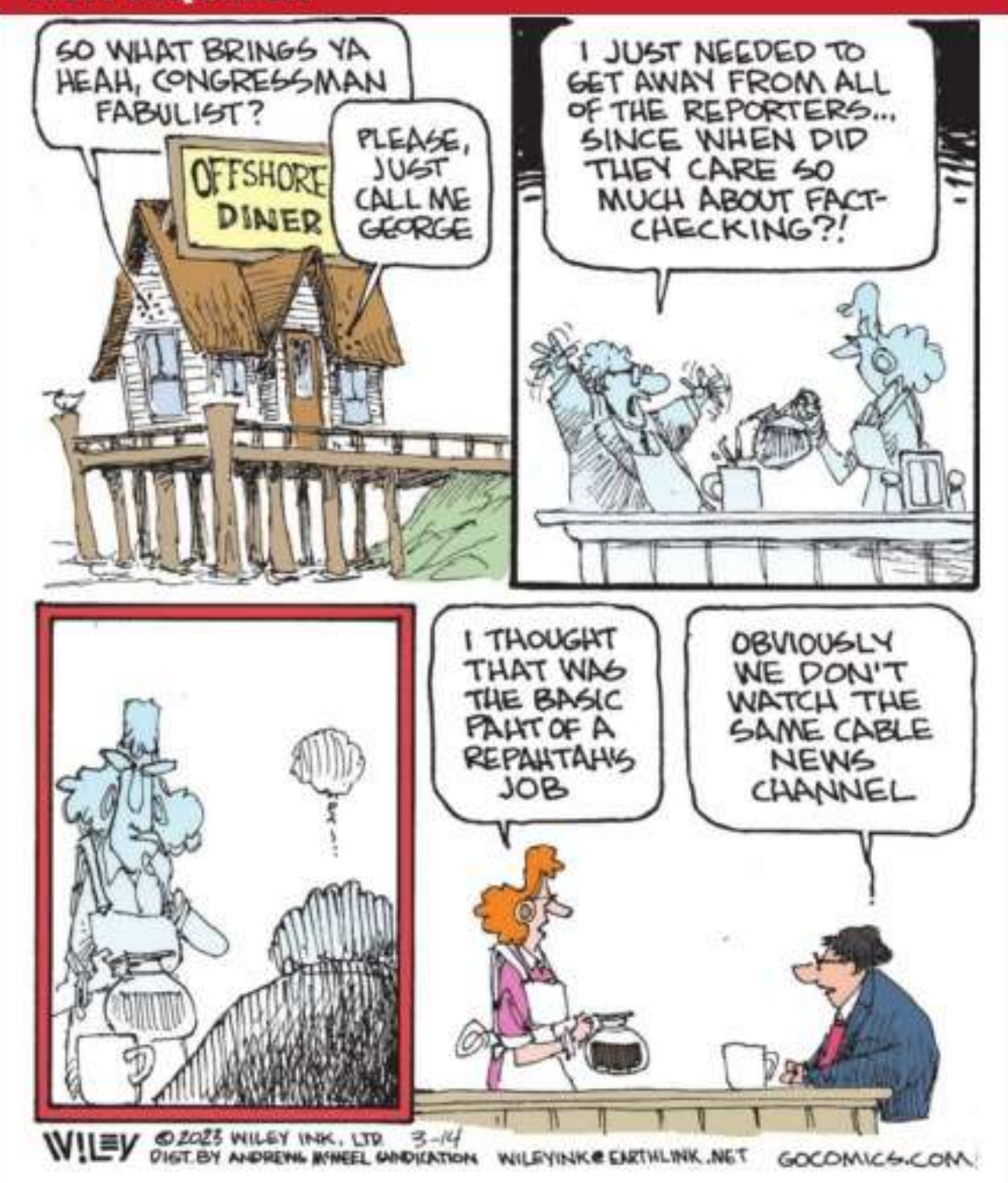
over, it also upheld Toyota Kirloskar's method of combining all its international transactions to determine the arm's length price for the royalty payment.

**NO DDT BREATH**

The company had argued that the DDT rate under the India-Japan DTAA should be used for computing such a tax liability, instead of the rate stipulated under the Income Tax Act. However, the tribunal rejected this contention and held that "wherever the contracting states to a tax treaty intend to extend the treaty protection to the domestic company paying dividend distribution tax, only then, the domestic company can claim the benefit of the DTAA, if any".

suryash.kumar@timesgroup.com

NON-SEQUITUR



Experts Foresee Bountiful Rains this Monsoon As El Nino Conditions Weaken

PTI

New Delhi: After delivering a warm 2023, El Nino conditions are set to dissipate by June this year raising hopes of 'bountiful monsoon' rains this season, meteorologists have predicted.

At least two global climate agencies announced last week that El Nino, the warming of the equatorial Pacific Ocean that



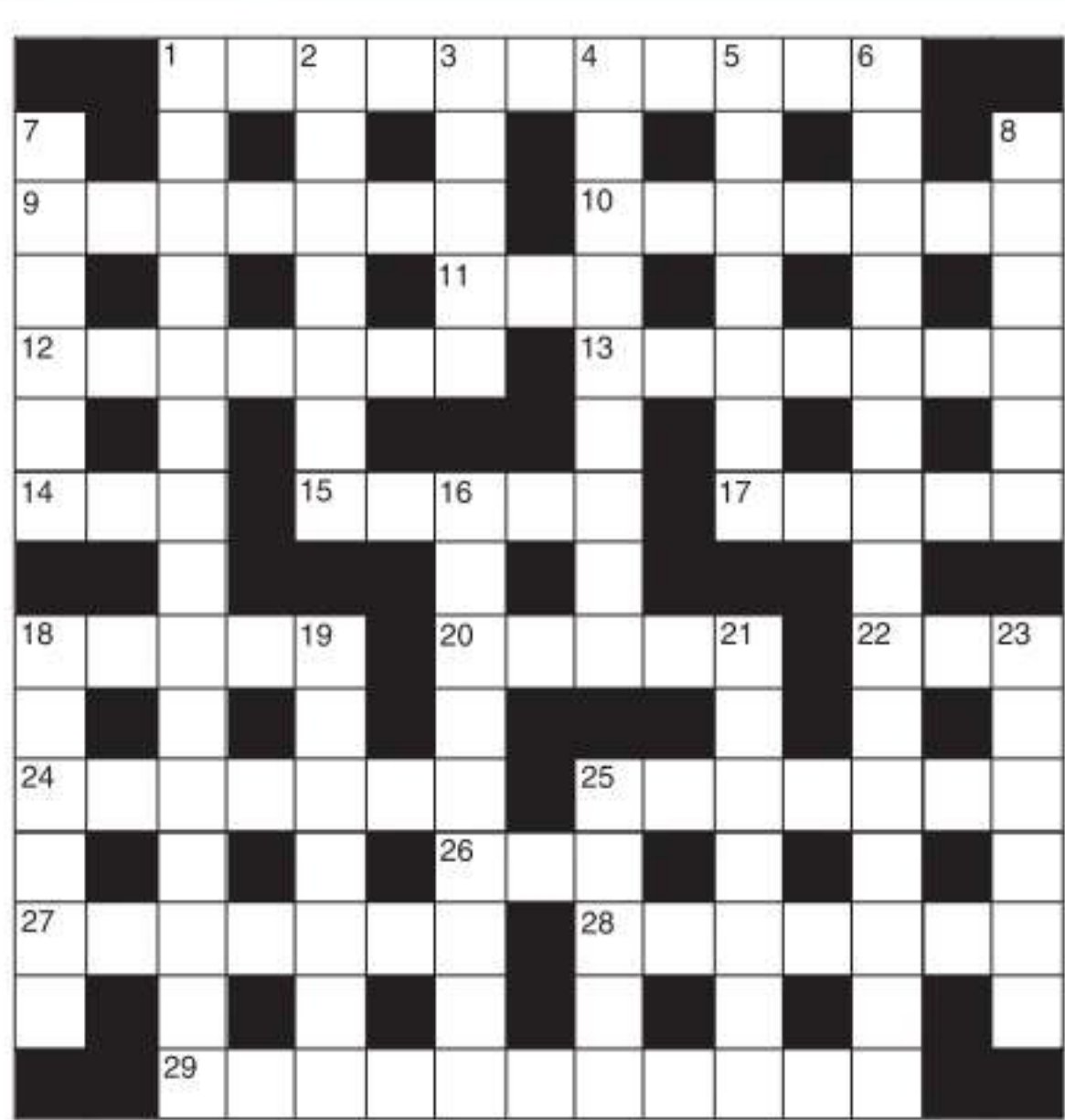
impacts weather across the world, has started to weaken and there is a probability of La Nina conditions setting in by August.

Weather scientists in India, tracking the developments closely, have said that La Nina conditions setting in by June-August could mean monsoon rains would be better this year than the last year.

However, they also struck a word of caution citing the 'spring predictability barrier', considered a forecasting headache as weather models have a harder time making accurate forecasts.

Crossword

8893



**ACROSS**  
 1 Waiting in front of dull type of residence (7,4)  
 9 Professional entertainer rates it poorly (7)  
 10 Captivate English conservationists and prince? About right (7)  
 11 One succeeding on radio broadcast (3)  
 12 Key part of recent rallies (7)  
 13 Group to assess reportedly passage between rows of seats (7)  
 14 Positive response from lady especially? Not altogether (3)  
 15 Essentially omit academic fellow as figure in field? (3-2)  
 17 Musical group has complaint about lack of online facilities? (5)  
 18 Minister almost totally interferes (5)  
 20 Solely promise introduction to summer sport (5)  
 22 Hard party overturned thing to carry bricks (3)  
 24 Introduce ambassador inside devastated ruins (5,2)  
 25 Note a tenor in support for singer Pat (7)  
 26 Fine line bordering a West Country river (3)  
 27 Letter is scathing overlooking first trio (7)  
 28 Granted and sanctified with no end of rush (7)

**DOWN**  
 1 Aim for things so-so teen's got wrong (3,4,6,2)  
 2 Sort to shift odd stand for a speaker (7)  
 3 Perfect introduction by a negotiator? (5)  
 4 Urgent situation mostly with onset of epidemic appearing (9)  
 5 Permit to share in element found in Spanish city (3,2,2)  
 6 Give up feature of football supported by terribly wet lot, eh? (5,2,3,5)  
 7 Slogan, something to rally those in action? (3,3)  
 8 Conduct oneself in appeal after dramatic work (4,2)  
 16 Decontaminate section in following city in distance (half obscured) (9)  
 18 Victoria, say, has expression of surprise that's refined (6)  
 19 What internet fans do is appearing (with account deleted) (7)  
 21 Footballer is skipper hosting Northern lad somehow (7)  
 23 Jeer at those on the margins of definitive trip (6)  
 25 Chef Raymond in dash leaving Spain to enter British Columbia (5)

**SOLUTION TO No. 8892:**  
 ACROSS: 1 Base camp. 5 Elisha. 9 Blustery. 10 Harris. 12 Lift. 13 Beauty spot. 15 Catchment area. 19 Subordination. 23 Innovative. 25 Kale. 28 Iconic. 29 Espousal. 30 Design. 31 Protract.  
 DOWN: 1 Bobble. 2 Scuff. 3 Cite. 4 Morpeth. 6 Leafy. 7 Scrap iron. 8 Alsatian. 11 Pure. 14 Star. 15 Cabin boys. 16 Man. 17 Trip. 18 Ossified. 20 Iota. 21 Adviser. 22 Merlot. 24 Vying. 26 Aosta. 27 Font.

**HIDATO**  
 FIND THE PATH - SOLVE THE PUZZLE  
 Complete the grid so that numbers 1-79 connect horizontally, vertically or diagonally.  
 www.hidato.com

**LEADER BOARD**  
 HIDATO Sai Kiran Hyderabad Madhumitha Chennai  
 7 LITTLE WORDS Shashikanth Pune Alok Gurgaon

**7 LITTLE WORDS**  
 Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.  
 CLUES SOLUTIONS  
 1 danced at a ball (7)  
 2 one telling malicious lies (9)  
 3 blow to progress (7)  
 4 in a magnanimous way (10)  
 5 sommelier's tool (9)  
 6 burst into bloom (9)  
 7 useless (11)  
 TZED WAL DE CK SET  
 RER GENE BLAS MED CO  
 FFEC INE SLAN ROUS RKSC  
 TIVE REW SO LY BA  
 Yesterday's Answers: 1 ATLANTAN 2 SIGHTSEEING 3 SLEETING 4 PHOENIX 5 LOORICE 6 OUTNUMBER 7 ABUZZ 495  
 ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 74 with your name and city.





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# THE ECONOMIC TIMES

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MONDAY, 12 FEBRUARY 2024

Corporate air travel has gone past pre-Covid levels, contrary to the perception that it has taken a back seat, with virtual meets. ▶ BACK FLAP

▶ Artificial intelligence to Speed Up India's Growth on Road to 2047, says Microsoft's Satya Nadella ▶ Disney, Reliance Merger Talks Reach Last Lap: P 1

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated January 28, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").



Please scan this QR Code to view the Letter of Offer

## Indiabulls HOUSING FINANCE

### INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05. from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. For details of changes in our registered office, please see the section entitled "General Information – Changes in the registered office of our Company" on page 71 of the Letter of Offer.

**Registered Office:** 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; Telephone No.: +91 11 4353 2950

**Corporate Office:** One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016; Telephone No.: +91 22 6189 1400

**Contact Person:** Amit Kumar Jain, Company Secretary and Compliance Officer;; **E-mail:** helpdesk@indiabulls.com; **Website:** www.indiabullshomeloans.com

**Corporate Identity Number:** L65922DL2005PLC136029

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDIABULLS HOUSING FINANCE LIMITED  
(THE "COMPANY" OR THE "ISSUER") ONLY**

**ISSUE OF UP TO 246,226,515 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF THE COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹148.00 PER EQUITY SHARE) AGGREGATING TO ₹36,933.98\* MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 1, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE" ON PAGE 674 OF THE LETTER OF OFFER.**

\* Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

#### RIGHTS ISSUE OPEN

**LAST DATE FOR ON MARKET RENUNCIATION\* FEBRUARY 8, 2024**

**ISSUE CLOSES ON\*\* FEBRUARY 13, 2024**

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

\*\*Our Board or the Securities Issuance and Investment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

### ASBA \*

Simple, Safe, Smart way of making an application - Make use of it!!!

\*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

#### PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.67	49.33	50.00
Additional Call(s) as may be decided by the Board / Securities Issuance and Investment Committee from time to time	1.33	98.67	100.00
<b>Total</b>	<b>2.00</b>	<b>148.00</b>	<b>150.00</b>

\*For further details on Payment Schedule, see "Terms of the Issue - Payment Schedule of Rights Equity Shares" on page 689 of the Letter of Offer.

#### Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue - Making an Application through the ASBA process" on page 677 of the Letter of Offer.

**ASBA facility:** An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Terms of the Issue - Making an Application through the ASBA process" on page 677 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:** Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE148I20012 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 687 of the Letter of Offer. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by February 9, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

**ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.**

**INVESTORS MUST ENSURE THAT THEIR PAN IS LINKED WITH AADHAAR AND THAT THEY ARE IN COMPLIANCE WITH CBDT NOTIFICATION DATED FEBRUARY 13, 2020, PRESS RELEASE DATED JUNE 25, 2021 AND SEPTEMBER 17, 2021, CBDT CIRCULAR NO. 7 OF 2022, DATED MARCH 30, 2022, READ WITH PRESS RELEASE DATED MARCH 28, 2023, READ WITH SUBSEQUENT CIRCULARS ISSUED IN RELATION THERETO.**

**APPLICATION ON PLAIN PAPER:** An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

Continued on next page...



...continued from previous page.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1.Name of our Company, being Indiabulls Housing Finance Limited; 2.Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3.Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4.Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5.Number of Equity Shares held as on Record Date; 6. Allotment option – only dematerialised form; 7.Number of Rights Equity Shares entitled to; 8.Number of Rights Equity Shares applied for within the Rights Entitlements; 9.Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10.Total number of Rights Equity Shares applied for; 11.Total amount paid at the rate of ₹50.00 per Rights Equity Share; 12.Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13.In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16.An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222, E-mail: ihfl.rights@kfintech.com, Investor Grievance e-mail: einward.ris@kfintech.com, Contact person: M. Murali Krishna, Website: www.kfintech.com, SEBI Registration No.: INR000000221; and 17.All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 704, and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 704 of the Letter of Offer.

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

**OVERSEAS SHAREHOLDERS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other Issue material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Abridged Letter of Offer, the Application Form and other Issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we have sent an e-mail or sent a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials, have not been sent any Issue materials.

#### NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity shares referred to in the Letter of Offer are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any of the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form have been dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (iii) it is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in, electronically transmitted or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, February 13, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 696.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

**ALLOTMENT ONLY IN DEMATERIALIZED FORM:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue

Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Indiabulls Housing Finance Limited RE Suspense Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund (IEPF) authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. For further details, see "Terms of the Issue - Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 696 of the Letter of Offer.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.**

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

**LISTING:** The existing Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges". The Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company has received trading approval from BSE and NSE for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

**DISCLAIMER CLAUSE OF SEBI:** Submission of Letter of Offer to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on pages 667-670 of the Letter of Offer.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on pages 670 and 671 of the Letter of Offer.

**DISCLAIMER CLAUSE OF NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 671 of the Letter of Offer.

**BANKER TO THE ISSUE / REFUND BANK:** HDFC Bank Limited

**MONITORING AGENCY:** CRISIL Ratings Limited

**DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:** In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer was sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter alongwith the Application Form has been completed on February 02, 2024 by the Registrar.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com); (ii) the Registrar at <https://rights.kfintech.com>; (iii) the Lead Manager, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at <https://www.nuvama.com>; and InCred Capital Wealth Portfolio Managers Private Limited at [www.incredequities.com](http://www.incredequities.com) (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com)).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

**The Letter of Offer is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).**

LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <b>NUVAMA WEALTH MANAGEMENT LIMITED</b> (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 <b>Telephone No.:</b> +91 22 4009 4400 <b>E-mail:</b> RI.IndiabullsHousing@nuvama.com <b>Investor Grievance e-mail:</b> customerservice.mb@nuvama.com <b>Contact person:</b> Manish Tejwani <b>Website:</b> <a href="http://www.nuvama.com">www.nuvama.com</a> ; <b>SEBI Registration No.:</b> INM000013004	 <b>InCred Capital Wealth Portfolio Managers Private Limited</b> 2nd Floor, B-Wing, Kaledonia Building, Sambhaji Nagar, Sahar Road, Andheri (East) Mumbai-400069 Maharashtra, India <b>Telephone No.:</b> +91 022 41611596 <b>E-mail:</b> RI.IndiabullsHousing@incredcapital.com <b>Investor Grievance e-mail:</b> customer.grievance@incredcapital.com <b>Contact person:</b> Rakesh Postandel <b>Website:</b> <a href="http://www.incredequities.com">www.incredequities.com</a> <b>SEBI Registration No.:</b> INM000012865	 <b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India <b>Telephone No.:</b> +91 40 6716 2222 <b>E-mail:</b> ihfl.rights@kfintech.com <b>Investor Grievance e-mail:</b> einward.ris@kfintech.com <b>Contact person:</b> M. Murali Krishna; <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration No.:</b> INR000000221	<b>Amit Kumar Jain</b> Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram – 122 016, Haryana, India; <b>Telephone No.:</b> 0124 6681199 <b>Email:</b> <a href="mailto:ibsecretarial@indiabulls.com">ibsecretarial@indiabulls.com</a>  Investors may contact the Registrar to the Issue and Share Transfer Agent or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number, serial number of the Application Form or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 674 of the LOF.

For **INDIABULLS HOUSING FINANCE LIMITED**

On behalf of the Board of Directors

Sd/-

**Amit Kumar Jain**

Company Secretary and Compliance Officer

Place : Mumbai

Date : February 09, 2024

**INDIABULLS HOUSING FINANCE LIMITED** is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated January 28, 2024 with BSE, the designated stock exchange, NSE and SEBI. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com), the website of the Lead Manager to the Issue, i.e., Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com) and InCred Capital Wealth Portfolio Managers Private Limited at [www.incredequities.com](http://www.incredequities.com), website of the Company at [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com) and website of the Registrar at [www.kfintech.com](http://www.kfintech.com). Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Rights Entitlements and the Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act. The offering to which the Letter of offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

CONCEPT





► In Madhya Pradesh, Modi Gives 370-Seat Mantra to BJP Workers ► Two CPMF Units Reach Violence-Hit Haldwani on Uttarakhand Request: P4



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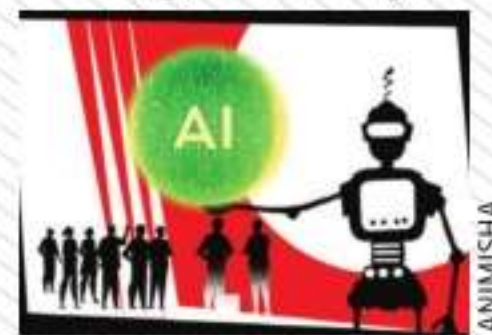


**JAMES CHAM**  
@JAMESCHAM

Part of the magic of great founders is how they manage to make their vision legible to investors and customers while keeping true to what they really want to get done

**Tech Buzz**

**Korean AI Bot 'Featured' on Google Play**



**SEOUL:** An artificial intelligence chatbot developed by Thingsflow, a South Korean startup, has been selected as 'Global Featured' on Google Play, a first for a Korean chatbot service. Thingsflow's HelloBot is a first-generation AI chatbot platform where anyone can easily create and distribute chatbots with unique expertise, such as love tarot, personality and psychological analysis, fortune telling and others. With the selection as Global Featured on Google Play, HelloBot is now available to overseas users, reports Yonhap. "We aim to become the first B2C chatbot company to achieve profitability," Thingsflow CEO Lee Suji said. - Agencies

**59 exabytes**  
Rise in global data traffic in 2023 which saw a 23% increase from 48 exabytes in 2022. - DE-CIX Internet Exchanges report

**Insta, Threads Look to Limit Political Content**



**NEW DELHI:** Instagram users will no longer be bombarded with unwanted political content on their feed. As per Variety, Instagram, in a blog post, said it will not "proactively recommend" political content from accounts that users do not already follow. The same policy will also be applied to Threads. "If you decide to follow accounts that post political content, we don't want to get between you and their posts, but we also don't want to proactively recommend political content from accounts you don't follow," the firm said. Both apps will also add a setting to allow users who still want to see political content recommendations. The same control will roll out on Facebook in future. - Agencies

**Jargon Buster**

**Structured Data**  
Structured data is data that is defined and searchable. This includes data like phone numbers, dates, and product SKUs

# 'One-size-fits-all' Approach Not Fit for Deepfakes: BSA to MeitY

Services provided by all intermediaries may not pose the same kind of risk: Industry group

**Suraksha P**

**Bengaluru:** There should not be a one-size-fits-all approach to government's upcoming regulation on deepfakes, a software industry group which counts enterprise firms like Microsoft as its clients said in its representation to the ministry of electronics and information technology (MeitY).

Washington DC-headquartered software industry group BSA The Software Alliance said that business-to-business and enterprise software services may not pose the same risk to user safety and public order and that the government should consider content authenticity solutions. Public policy solutions to address the issue of deep fakes remain unclear and continue to elude policymakers, said BSA in a letter to the ministry of electronics and IT earlier this month.

The government plans to amend the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 to include regulations for deep fakes.

MeitY had also sent an advisory to social media intermediaries in December last year mandating the identification and removal of misinformation and deep fakes within 36 hours. Venkatesh Krishnamoorthy, country manager of India, BSA The

**BSA's Top Worries**

**BSA IN A LETTER SAID...**

**PUBLIC POLICY** solutions to address deepfakes remain unclear and continue to elude policymakers

**B2B AND** enterprise software services may not pose the same risk to user safety and public order



**THE GOVT** should consider content authenticity solutions

**MEITY SHOULD** consider the differences in the role of intermediaries when prescribing obligations related to the spread of deep fakes

Software Alliance, in a letter said that MeitY should consider the differences in the role and function of intermediaries when prescribing obligations related to the spread of deep fakes.

"All intermediaries do not have the same ability to address this issue and services provided by intermediaries may not pose the same kind of risk," he said. Business-to-business and enterprise software services pose limited risk to user safety and public order given the size of their user base and the fact that they do not provide services directly to consumers, Krishnamoorthy said. Santosh Jinug, partner in consulting firm Deloitte India, told ET that combating deepfakes

needs a multifaceted approach with many mitigation strategies. These include deploying digital watermarks, leveraging photo-

**ASHOK HARIHARAN**  
Cofounder, IDfy

**Liveness solutions** do a great job at detecting deepfakes with the help of parameters like light reflections on the face, or asking questions in real-time

plethysmography (PGP) analysis to scrutinise blood flow in video pixels, harnessing convolutional neural networks (CNNs) for automated detection, and scrutinising facial characteristics for signs of fabrication. Ashok Hariharan, cofounder, IDfy, a Mumbai-based identity verification, biometric and risk assessment company, said liveness solutions do a great job at detecting deepfakes with the help of parameters like light reflections on the face, or asking questions in real-time in an agent-led journey. "Unfortunately, these solutions are not an industry norm. Only a handful of companies have certifications like iBeta, which is the gold standard for liveness checks," he said. These checks and certifications should be encouraged and mandated by the regulators to fight the issue of deepfakes, he said.

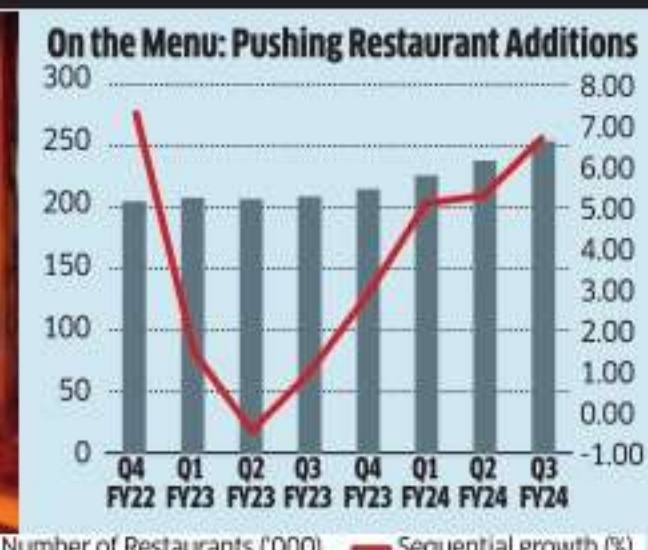
Krishnamoorthy suggested the use of watermarks for AI-generated content to help users differentiate between real content and AI-generated content and prevent misinformation. An open-source standard developed by the Coalition for Content Provenance and Authenticity generates tamper-evident content credentials (C2PA). This standard will help consumers decide if content is trustworthy and promote transparency around the use of AI, he said.

[suraksha.p@timesgroup.com](mailto:suraksha.p@timesgroup.com)

## Zomato Steps up Restaurant Signups as Slowdown Bites

Seeks ways to notch up numbers as macro headwinds spoil food-delivery growth party

**MAKING SPACE**



SOURCE: ET RESEARCH, COMPANY FILINGS

**Pranav Mukul**

**New Delhi:** Zomato last week indicated restaurant additions on its platform as a significant contributor to the 27% year-on-year growth in the gross order value (GOV) at its food-delivery business, considering that the company is witnessing a broader slowdown in discretionary spending.

A look at Zomato's total number of food-delivery restaurant partners over the last eight quarters shows that the Gurugram-based company has stepped up onboarding of new restaurants on the platform.

The sequential growth in restaurant addition has improved since falling to a negative 0.5% in October-December 2022 from 7% in the three-month period ended December 2021, to again nearly 7% in

the third quarter of FY24.

In a post-earnings analyst call on Thursday, Zomato chief financial officer Akshant Goyal pointed out that a significant portion of new restaurants it added to the platform were cloud kitchens.

As on December 31, the company had 254,000 restaurant partners, compared with 238,000 on September 30. In Zomato's quarterly shareholder letter, food-delivery CEO Rakesh Ranjan noted that the demand environment was muted in the December quarter for the broader restaurant industry.

"Hence, food delivery GOV growth (at 6.3% QoQ / 27% YoY) was lower than our expectations but still higher than some of the other players in the restaurant industry space," he said. For the quarter, Zomato reported food-delivery GOV of ₹8,486 crore.

## Amazon Pumps in ₹830 cr in its 'Seller Services' in India

With this, Amazon's investment in its India entities this year have already crossed ₹1Kcr

**Our Bureau**

**Bengaluru:** Amazon Seller Services, the entity that runs the Amazon marketplace in India, said its US parent infused ₹830 crore into the company. Amazon Seller Services said it allotted 830 million equity shares to Amazon Corporate Holdings Ltd and Amazon.com,inc as part of the fund infusion.

On January 19, Amazon invested ₹350 crore into Pay (India) Ltd, the entity that runs Amazon Pay. With this, Amazon's investment in its India entities this year have already crossed ₹1,000 crore.

The investment into the marketplace comes even as the US group has been focusing a lot more on investing into its cloud services arm, Amazon Web Services, than the core e-commerce business.

In June last year, chief executive Andy Jassy said the firm would invest further \$15 billion into the India market, taking its total investments in India to over \$26 billion by 2030.

In December, ET reported that Amazon had begun a restructuring of its top management in India. Noor Patel, who headed category management in India, is moving to the US.

**Money Matters**

**AMAZON SELLER SERVICES** allotted 830 m equity shares as part of the fund infusion

**WITH THIS,** Amazon's investment into its India entities have crossed ₹1,000 cr this year



Patel's role will be divided between Nishant Sardana and Ranjan Babu, according to an internal communication from vice president and country head Manish Tiwari.

The reshuffle could also lead to a new dual leadership structure under Patel and Amit Agarwal, senior vice president for India and emerging markets, people in the know had told ET at the time.

Amazon Seller Services posted a 3.4% increase in revenue to ₹22,198 crore in the financial year ended March 31, 2023, while its loss widened by about a third to ₹4,854 crore.

In 2023, Amazon laid off between 500 and 1,000 employees in India as part of global job cuts. It had also shut down smaller businesses like food delivery at the time.

## Healthy Snack Cos in a Sweet Spot as Diet Shapes Buys

Scaling the biz beyond niche market while staying profitable presents a major hurdle

**Pranav Mukul**

**New Delhi:** Healthy snack brands are seeing explosive growth, propelled by a surge in health-conscious consumers, further amplified by social media influencers. However, scaling these businesses beyond the niche markets while staying profitable presents a major hurdle.

Peak XV Partners-backed The Whole Truth clocked 125% growth in operating revenue to ₹36 crore in FY23, while Matrix Partners India-backed Open Secret nearly tripled its revenue to ₹7 crore. Larger players in the segment such as ITC-backed Yoga Bar clocked 31% revenue growth to ₹88 crore, while Tata Consumer Souffull's revenue grew 88% to ₹4 crore in FY23. Marico-owned True Elements posted a 24% growth to ₹57 crore, regulatory filings sourced from Registrar of Companies and Tofler showed.

However, these brands, which sell products such as chocolate and protein bars, millets and dry fruits-based snacks, granola bars, oats, and breakfast cereal, also widened their losses during the year.

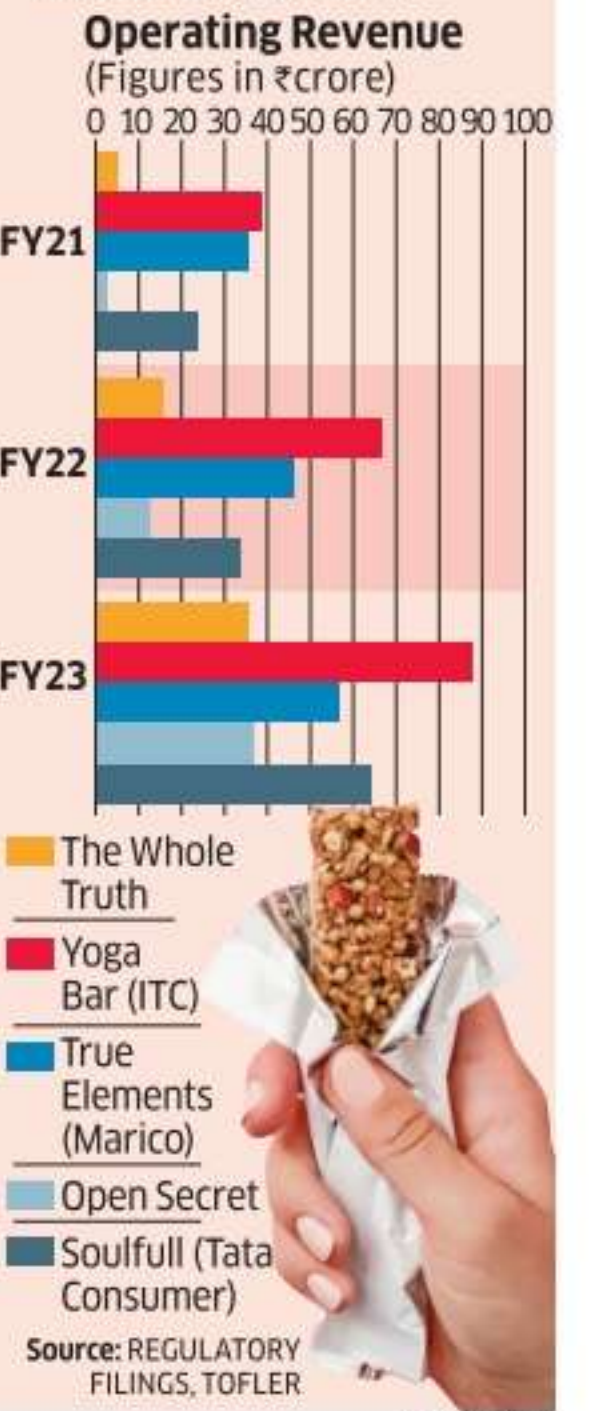
"When we invested in The Whole Truth in 2019, it was just an idea, and the company was pre-revenue. We believe that awareness about what people are consuming is increasing, and that awareness levels will start influencing what people consume," Manu Chandra, founder and managing partner at Sauce VC, a New Delhi-based early-stage consumer-focused venture capital firm, told ET. "The way it has panned out now is beyond what we had anticipated". Chandra said consumers are becoming significantly more aware of what they are consuming, and this is a function of increasingly available information through social media.

"Earlier, your source of information would be a trainer or nutritionist but now there are influencers like Andrew Huberman, Cyriac Abby Phillips (The Liver Doc), Revant Himatsingka (FoodPharm) who are household names, and they are the ones who are perpetuating awareness and it's becoming

**MANU CHANDRA**  
Founder, Sauce VC

**Consumers are becoming significantly more aware of what they are consuming, and this is a function of increasingly available information through social media**

**Bite on this!**



SOURCE: REGULATORY FILINGS, TOFLER

GEETANJALI

more mainstream," he said.

**NEXT STEPS**  
Even as investments into creating awareness by brands are likely to continue, companies are exploring various ways to scale their businesses. Suhasini Sampath, cofounder of Yoga Bar, said the brand is expected to get its next phase of growth from offline channels. In January 2023, cigarette-to-hotels conglomerate ITC said it would acquire 100% stake in Yoga Bar over a three-to-four-year timeframe.

"For Yoga Bar, which has the support of a strong distribution network, offline is a huge growth area. While you can be a brand that can primarily serve through quick-commerce, presence offline is critical. Food, as a category, has low gross margins of 30-40%, which makes it difficult to sustain growth either as a D2C brand or primarily serving online," Sampath said. "We're actually cutting back on D2C because it is impractical to scale beyond a point. Once you cross the ₹100 crore scale, you have to make sure you're sustainable in the long run and the focus is now moving away to getting the brand into DMart and Reliance Retail," she added.

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## Student Housing Platform Amber Raises \$21 million

Gaja Capital leads round in the platform

**Jessica Rajan**

**New Delhi:** Student accommodation platform Amber has raised \$21 million in its first round of institutional funding, led by Mumbai-based private equity firm Gaja Capital. The round comprises \$18.5 million in fresh equity and the remaining in venture debt from LightHouse Canton and Stride Ventures. The funds will be used for global expansion and to enhance its offerings for property managers and students. The company plans to grow its operations by enlisting more suppliers and property managers



while also focusing on scaling the demand from both international and domestic students. "We are looking at scaling aggressively in the markets that we are already in - the UK, Australia and Ireland is the market that we started with, and a lot of fund allocation would go into expanding into new markets like the US, Canada, and Europe as well," cofounder and CEO of Amber, Saurabh Goel, told ET.

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**Tech Trotter**

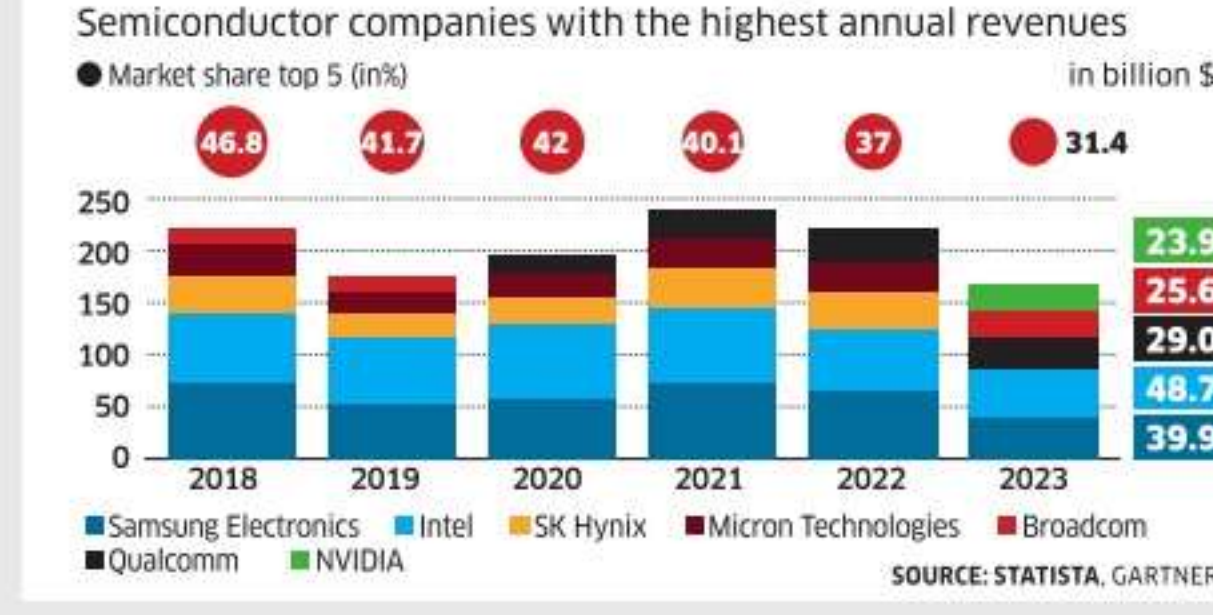
Meanwhile in tech...

### Apple is Settling Chip Secrets Theft Case Against Rivos

**NEW YORK:** Apple said it's reached an agreement that potentially settles its 2022 lawsuit accusing startup Rivos of poaching engineers to steal trade secrets. In a joint court filing, the companies told a judge they're aiming to finalise an accord that resolves their claims against each other by March 15. "The agreement pro-

vides for remediation of Apple confidential information based on a forensic examination of Rivos systems and other activities," according to the filing in federal court in San Jose, California. "The parties currently are working through that process." The dispute started when Apple sued former employees who went to Rivos. - Agencies

### AI Boom Propels NVIDIA into Semiconductor Top Five List



SOURCE: STATISTA, GARTNER

## Caution is SoftBank's New-found Secret Weapon in AI Arms Race

The new strategy marks a big turnaround for a firm known for bold bets

**Reuters**

**Tokyo:** For years, SoftBank Group splashed out billions on startups at near-peak valuations without batting an eye. Now founder Masayoshi Son's tech powerhouse is relying on a new weapon as it searches for the next big thing in AI: caution. The strategy marks a vast turnaround for a company that completely transformed the world of tech investing with its high-conviction bets on startups at an unheard-of scale.

It also highlights the lingering effect of SoftBank's "defence mode", a strategy it adopted after being hit by plummeting valuations in the aftermath of the pandemic, when higher interest rates eroded investor appetite for risk. "We're being very prudent when we look at these opportunities out there," Navneet Govil, the chief financial officer of

**CAUTIOUS STEPS**  
The Vision Fund unit made just 29 investments in all of 2023 out of more than 300 cos it studied



Masayoshi Son

SoftBank's investment arm, the Vision Fund, said. "We're financial investors not strategic investors." The Vision Fund unit made just 29 new and follow-on investments in all of 2023 out of more than 300 companies it studied. The October-December quarter was the unit's most miserly since 2017, with SoftBank saying the funds made \$100 million in new investments, a drop from the heady days of 2021, when they spent \$20.9 billion in April-June alone. "It's a good approach. Given the difficult period they went through, they've become very strict on choosing investees," said Mitsunobu Tsuruo, an equity analyst.

On Thursday, SoftBank reported its first profit in five quarters, and a \$4 billion investment gain at the Vision Fund business.

## Home Interior Co HomeLane may Acquire Smaller Rival DesignCafe

May value DesignCafe at about ₹500 cr, bring about big consolidation

**Supriya Roy**

**Bengaluru:** Home interior services startup DesignCafe is in the process of merging with its bigger rival HomeLane in a stock-swap deal, multiple people aware of the development told ET. The deal will value DesignCafe at about ₹500 crore, or about \$60 million, and HomeLane at \$360 million, or about ₹3,000 crore, one of the sources said.

The development will bring about a consolidation in the home services industry amid a funding freeze in the technology industry over the past two years. The two Bengaluru-based startups share a common investor in WestBridge Capital. While HomeLane has raised a total of \$115 million since inception, DesignCafe has raised \$30 million. The latter had last raised around \$5 million from WestBridge Capital along with investment trust and venture debt fund Alteria Capital in March 2023. DesignCafe had been struggling to ra-

ise a new round for several months, people cited above said. "We cannot respond to speculation and rumours and this is unfortunately just that," Srikanth Iyer, founder and CEO of HomeLane, said. Gita Ramanan, founder and CEO of DesignCafe, too, refused to comment on "market speculation and rumours". WestBridge Capital did not respond to ET's email query till press time Sunday.

After the merger, the firms aim to generate a combined earnings before interest, taxes, depreciation, and amortisation (Ebitda) of about ₹70 crore by the financial year ended March 2025, people cited above said. "DesignCafe is looking at the merger with long-term plans to sustain as a business," one of the sources said.

[supriya.roy@timesinternet.in](mailto:supriya.roy@timesinternet.in)







## Pak Polls: No Majority, Imran-Backed Independents Lead in Final Tally

AROUND THE WORLD >>> 9

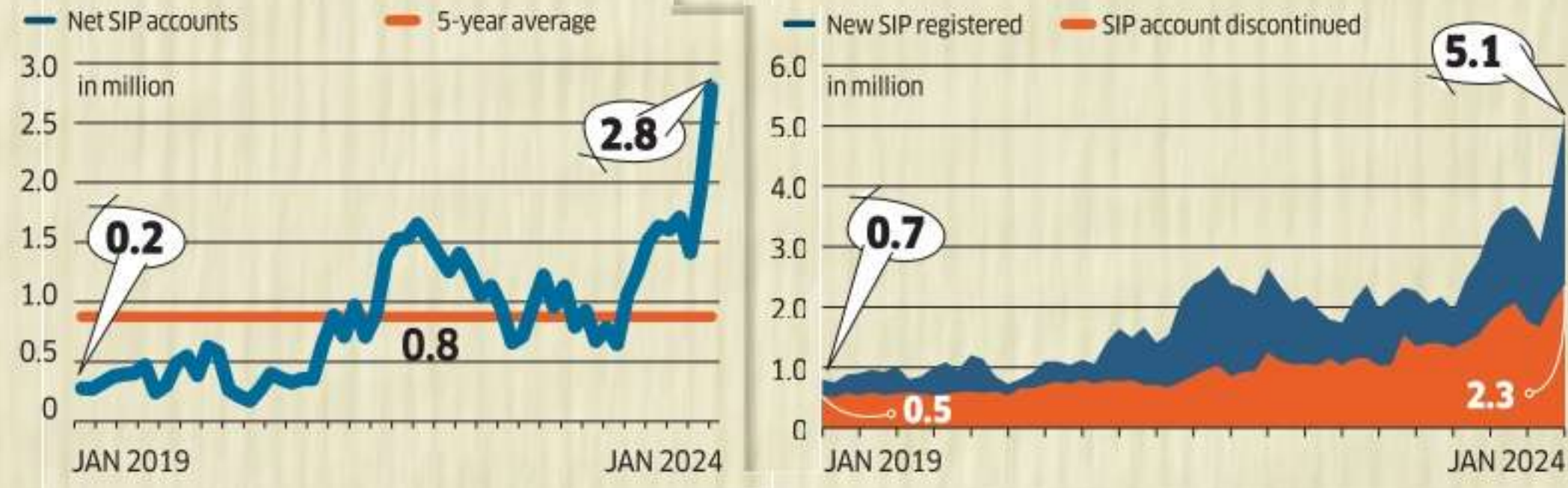
## SIPs TURN INTO GULPS: 2024 Begins with a Bang



Text: Ashutosh R Shyam

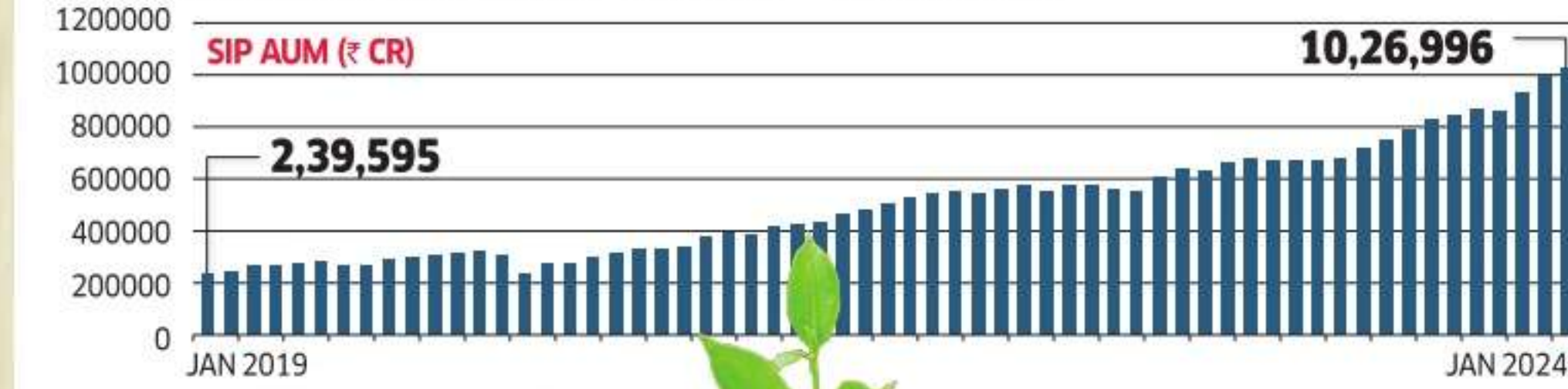
Net addition of systematic investment plan (SIP) accounts rose to a record high at 2.8 million in January, nearly 2.5 times more compared with the monthly average in the past two years, show data from the Association of Mutual Funds in India.

Gross addition of accounts was also the highest on record at a little over 5 million last month, while new SIP account to closure ratio – a measure to gauge how many SIPs accounts opened for one closed – was the best in 25 months at 2.18. The monthly SIP book at ₹18,872 cr was 7% higher from Dec, the fastest sequential growth in 21 months.

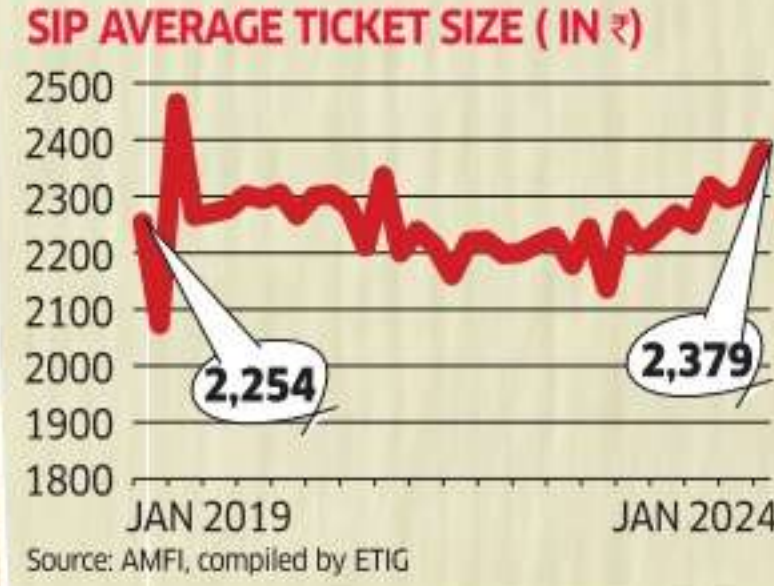


Assets under management of SIP-linked funds rose to ₹10.26 lakh crore in January 2024, crossing the psychological milestone of ₹10 lakh crore (\$123 billion) for the first time, show the data. SIPs accounted for 19.5% of total mutual fund AUM at the end of last month. This implies nearly one-fifth of India's total AUM is contributed by SIP-linked funds, which are presumed to be stickier than lumpsum investments. The share of SIP-linked funds

to total mutual fund AUM nearly doubled in five years, with the SIP book growing at 33.78% annually, compared with 17.67% by the wider mutual fund industry. Of the total mutual fund industry AUM of ₹52.74 lakh crore at the end of January, equity schemes accounted for nearly 43%, followed by debt at 26%, passive scheme (index & ETF) at 16% and hybrid at 13%, with the balance in other schemes.



The ticket size of monthly SIP investment is growing with the rising pace of net account addition. In January this was ₹2,379 per account – the highest in 34 months – suggesting that new customers are making higher investments than existing ones.



Source: AMFI, compiled by ETIG

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## BUSINESS TRIPS BACK WITH A BANG

## As Economy Flies High, So Do Corporates; Cross pre-Covid Air Travel Nos

IndiGo revenue from corp flyers 30% more than pre-pandemic levels; travel cos remain upbeat

Anirban Chowdhury

**Mumbai:** Corporate air travel has surpassed pre-pandemic levels, contrary to the perception that it has taken a back seat with virtual meetings becoming the order of the day after Covid-19.

IndiGo said it has seen more than 30% surge in corporate travel revenue from pre-Covid levels, said a spokesperson at the country's leading airline.

Air travel plummeted during the virus-induced lockdowns, and has since been on the recovery path.

Executives at airlines and travel companies said increased activity among IT, mechanical, banking services and pharmaceutical companies is driving the trend. At a time when fares are rising amid capacity cuts by airlines, the growth trend in corporate travel is seen to be stickier than that in the more price-sensitive leisure travel segment.

The IndiGo spokesperson said the airline has seen consistent growth in corporate, as well as small and medium enterprises (SME) travel, month-on-month during July-December 2023. In its post-earnings call with analysts on February 2, IndiGo chief executive Pieter Elbers said corporate travel was back to what it was prior to Covid — even slightly higher — fuelled by economic development of India. "If we look at economic numbers quarter-over-quarter and if we look at even the GDP forecast, going forward, I think we can be reasonably confident business purpose-driven traffic will conti-



## Frequent Flyers

Why is corporate travel surging?

Higher activity by ITes, engineering and pharma cos

Business expansion to newer locations

No Covid overhang, intent to meet in-person and visit sites

New corporate products from airlines and agents

Demand is Back Across the Board &gt;&gt; 9

## BID TO BRING DOWN COSTS

## SpiceJet Set to Lay Off 1,400 Employees

Tarun Shukla

**New Delhi:** Cash-strapped budget airline SpiceJet is set to lay off 1,400 employees, nearly 15% of its workforce, to cut costs and retain investor interest. The airline currently has 9,000 employees and operates about 30 planes. Of these, eight are wet leased from foreign carriers, along with crew and pilots.

SpiceJet confirmed the job losses. "This is to ensure an alignment of companywide costs as against operational requirements," a spokesperson said.

Staff cuts have become necessary because of the carrier's ₹60 crore salary bill, said people with knowledge of the matter.

"People have already started getting calls," said one of them, referring to the terminations. SpiceJet has been delaying salary payments for several months. Many haven't yet got their January pay.

SpiceJet has said it's in the process of getting a fund infusion of ₹2,200 crore but some investors are said to have developed cold feet.

"There aren't any funding delays and we are progressing well with our fund infusion and have already made our public announcements accordingly," the spokesperson said.

"We will be making additional announcements as we progress on the next tranche. The majority number of investors have subscribed."

At its peak in 2019, SpiceJet had a fleet of 118 planes and 16,000 employees. Its nearest rival in terms of market share is Akasa Air, which has 3,500 employees for a fleet of 23 planes.

They have a nearly 4% share each of the domestic market.

## Cos Look Beyond Hard Taskmasters, Enter 'Empathy' in CXO Search Bar

Rica Bhattacharyya &amp; Kaia Vijayraghavan

**Mumbai:** Leadership search mandates have undergone a drastic change, with boards now seeking top managers who are not only performance-driven but are empathetic as well.

In a challenging business environment where layoffs have become widespread in some industry segments causing high levels of uncertainty and stress among employees, potentially hurting their performance, companies want leaders who could handle the situations sensitively, said leadership search firms and management experts.

Attributes like "being assertive, aggressive or a hard task masters" have made way for a more humane approach to employees, such as "empathy, collaborative spirit and an attitude that enables others to succeed", they said.

"Empathy is a much sought-after soft skill today and the old adage of 'crack the whip' is becoming increasingly irrelevant," said Jyoti Bowen Nath, managing partner at executive search firm Claricent Partners.

"Companies are doing discreet reference checks for senior leaders who are

being hired and very often the focus is to know how they score on soft skills," she added.

Nestle India chairman Suresh Narayanan said: "Leadership is all about being effective by being authentic, empathetic, empowering, inspiring, enabling and trusting."

"Empathy should be like air... Sadly, in our corporate world, being successful goes with arrogance, ruthlessness, greed, ego and hubris,"

said Narayanan, who is of the view that there is no contradiction between performance and being human.

"I would think both can go together," said Tata Consumer chief executive Sunil Dsouza. "I had a boss who used to say I practice 'cognitive ignorance'... I understand the issues, but will still keep pushing."

When there are issues, take that into account while doing appraisals, and communicate that very clearly, he said, adding: "Else the whole organisation starts slacking and giving up when faced with challenges."

Gone are the days of aggressive, chest-thumping leaders.

"The new C-suite range is full of understated high-performing professionals who understand that there is a strong correlation between empathy and performance," said Nath.

With all other things being equal, companies are willing to bet on a leader who scores high on soft skills while at the same time deliver results consistently. Promoters and board members are of the view that focus on performance does not mean being too hard on employees.

"Performance and empathy go together very nicely," said Naushad Forbes, co-chairman at Forbes Marshall.

"When you listen long enough and understand where they are coming from, employees end up doing well. In fact, they end up setting their own goals and owning it," he added.

Post-Covid, companies are increasingly realising the strong need for employee engagements as they sharpen their focus on retention.

Saugata Gupta, CEO at Marico, stressed on adaptive leadership, where "every leader needs to play a role of a governor, general, soldier and a guru depending on the situation".

Bharat Puri, CEO, Pidilite, said: "I think it is perfectly possible to build a performance culture along with empathy and respect. However tough the environment is, you overcome it with empathy." Boards are looking for C-suite professionals who are multi-dimensional versus uni-dimensional.

"Demand is for people who can straddle between the so-called loud competencies (gregarious, charming, out-of-the-box) and soft competencies (people who show empathy and have a repertoire of connecting with people). This is being seen as crucial by boards for sustained success in C-suite," said Pankaj Arora, managing director of leadership and management consulting firm Russell Reynolds Associates India.



## He Spoke English, She Spanish. But AI Bridged a Language Gap on Blind Date

Amanda Florian

In June, LeRoy Romero drove four hours from his hometown, Peoria, Arizona, to an Applebee's in Mexicali, Mexico, to meet Brenda Ochoa for the first time.

It was a blind date, set up by a mutual friend who had sensed a potential match. Going in, Romero, who works as a mortgage loan originator, knew that he found Ochoa, a 29-year-old casino dealer, attractive and that she was significantly taller than him. He also foresaw one minor issue: Romero didn't speak Spanish, Ochoa's native language. And she did not speak English.

As they shared a margarita, Romero suggested they use translator apps like Google Translate and DeepL Translate to get to know each other. Acting as their interlocutors, the apps inadvertently created less small talk. The couple talked about their inspirations and where they saw themselves in one, three and five years from now. "I felt it was nice without all the useless chatter," Romero, 45, said.

But later that month, Romero realized there might be an even easier way to communicate. At work, Romero uses an app called Captions to create videos and answer questions for clients. The app uses artificial intelligence to help users edit and record videos, as well as write scripts and add captions. He recalled his

THE MISSING LINK  
AI-powered lip-dubbing app helping couples form a connection

friend nudging him to test the app on Ochoa, saying, "Dude, you got a translation button. Translate, send her a video."

Like HeyGen, Verbalate and Zebra, which debuted similar software last year and have attracted millions in venture capital investments, Captions allows users to not only add captions to their videos but to translate, lip-dub and add subtitles as well, giving users the ability to sync audio and lip movements

to a target language, such as Spanish, Hindi, Italian or Japanese. The lip-dub feature, which is also a stand-alone app, can imitate a person's natural lip movements and echo his or her pitch and tone. That means a video of Romero can look and sound just like him — it would just be in Spanish.

Technology has long mediated communication with romantic interests and potential suitors. Sliding into DMs, swiping right and exchanging an endless stream of messages throughout the day has become the norm. While some are wary of letting AI into their love lives, others have begun to embrace it, using chatbots to draft love letters and alleviate the tedium of online dating. Some experts say stories like Romero and Ochoa's could become more common.

"When people go, 'Oh, my, we're dating in an AI world — I'm like, 'Well, who hasn't used Google Translate?'" said Julie Spira, a cyberdating expert and author of the memoir "The Perils of Cyber-Dating." "And so I think that AI is part of the dating tool kit."

As a dating coach who has studied the intersection of love and technology and been in the industry for 30 years, Spira has watched the digital dating scene shift to include tech in new ways, such as with AI-powered dating apps and platforms that enlist AI to help users choose better photos. —NYTNS