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Microsoft to Train 2m Indians in AI by 2025: Satya Nadella
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PURE POLITICS

UP Chief Minister Yogi Talks of Kashi, Mathura Agenda

Lord Shiva's bull Nandi 'got barricading broken overnight' at Gyanvapi and Lord Krishna is 'also not one to back down' in Mathura, Uttar Pradesh CM Yogi Adityanath said, indicating RSS-BJP's legal and political agenda. **Vatsala Gaur reports. >> 2**

Uttarakhand Becomes 1st State to get a Uniform Civil Law >> 2

PM Modi Slams 'North-South Divide'; Says Nation One Body >> 3

NCLT Issues Notice to Byju's Seeking Reply on BPO Firm's Insolvency Plea

The Bengaluru bench of the National Company Law Tribunal (NCLT) on Wednesday issued a notice to Byju's, seeking its response to a petition filed by a customer support company to initiate insolvency proceedings against the cash-strapped edtech startup. **>> 15**

VGF, Incentives likely to be Rolled Out to Boost Carbon Capture

Viability gap funding, carbon credit, or subsidies may be introduced, among other options, to support and facilitate Carbon Capture, Utilisation & Storage (CCUS) that has a \$10-billion potential locally in the next five years. A CCUS policy is likely later this year, officials said. **>> 15**

DPIIT Move may Lead to Starlink's Entry

The Department for Promotion of Industry and Internal Trade has clarified to DoT that undertakings given by firms on foreign shareholding should be accepted, a move that will pave the way for Elon Musk-owned Starlink to get the licence for satellite communication services in India. **Kiran Rathee reports. >> 14**

STEPPING ON THE GAS IN 2023

Borrow More, Buy More: Credit Still King of Shopper St

India's Consumption Story

GROWTH IN BANK CREDIT (%)

Outstanding as on Dec end	Consumer durables loan	Credit card	Vehicle loan	Loan against gold jewellery
2023	13.7	32.6	20.5	18.6
2022	28.1	28.2	24.6	12.4
2021	59.4	14.5	9.9	22.2
2020	15.0	5.2	5.2	66.4
2019	66.2	25.3	7.2	NA
2018	-82.0	31.7	8.8	NA

Source: RBI

Credit card dues soar, gold loans jump, and car and home loans grow in double digits

Writankar Mukherjee & Atmadip Ray

Kolkata: Credit-driven purchases picked up pace in 2023, with credit card dues surging to a six-year high, gold loans increasing in high teens and vehicle and home loans expanding in double digits year-on-year, showed the latest RBI data. Chief executives said last year

saw increased use of credit cards owing to attractive offers of cashbacks and no-cost EMIs, whose share went up in purchases of smartphones, televisions, home appliances and even fashion products. Both asset-backed and collateral-free borrowings went up, indicating a diversified consumer base, leading to a sharp increase in retail credit growth. As consumers relied more on credit cards for purchases, growth in bank loans for consumer durables moderated. The total outstanding balance on credit cards jumped 32.6% year-on-year in 2023, outpacing the 28.2% growth in 2022, according to the RBI data.

Banks Seek Sops for Green Loans

Banks have sought incentives from RBI and Centre on sustainability-linked loans that play an important role in the push towards climate goals. **Bhaskar Dutta & Dheeraj Tiwari report. >> 6**

RBI Steps Up Auctions to Absorb Liquidity

Ahead of its MPC meet, the RBI has stepped up liquidity draining operations. In the past four days, it has carried out six rounds of short-term variable rate reverse repo auctions. **>> 5**

ET EXCLUSIVE

DAVID MUSSAFER

CHAIRMAN, ADVENT INTERNATIONAL

JAMES BROCKLEBANK

CO-CHAIR, EXECUTIVE COMMITTEE

Advent Looking to Deploy \$5-10b in India over 5 Years

US PE firm bullish about GDP growth, stable govt policies, demographics and human capital

Arijit Barman

Mumbai: Advent International, the US private equity firm behind some of the biggest leveraged buyouts and conglomerate carve-outs, including the €17.2-billion acquisition of Thyssenkrupp's elevator business in 2020 along with co-investors and the £1.8 billion joint takeover of Royal Bank of Scotland's payments business, Worldpay, believes India is among the world's most attractive markets where investments of up to \$10 billion in the next five years are likely. "I think if you look at our goals and objectives, we've outperformed our targets and those were before some of the geopolitical issues that have only made India more attractive as an opportunity for global investment," chairman David Mussafer told ET.

In 2019, Advent had said it will deploy at least 10% from its \$17-billion fund but the Advent India team/office has ended up investing an aggregate of \$4.4 billion since then. In May 2022, it globally raised \$25 billion, the second-biggest PE fund ever. It also has a \$4 billion dry powder for a separate technology fund, its second, and has since cranked up its dealmaking world over.



Our thinking is not insular about what we can deploy into India, but the country has rather become an integral part of our global platform
DAVID MUSSAFER



There's very talented workforce from a technology point of view... the reason we've been thinking about tech services as well
JAMES BROCKLEBANK

Broad Spectrum for Investments >> 6

CDSL Reviews Paytm Money KYC Process

Wealth management entity not hit by RBI curbs, says securities depository audit a regular feature

Pratik Bhakta & Samidha Sharma

Bengaluru/Mumbai: India's largest securities depository is conducting an inspection of the customer verification process followed by Paytm Money, the wealth management entity run by One 97 Communications, people in the know told ET.

Central Depository Services India (CDSL) is the latest to ramp up checks on the know-your customer (KYC) process followed by various entities of One 97, after the Reserve Bank of India's January 31 directive.

Co Operates Independent of PB >> 6

MORE REPORTS >> 4, 15, 16

CASE FILE

JANUARY 2017 Paytm Payments Bank receives final nod from RBI

Starts operations in May 2017

RBI ACTION

JUNE 2018 Restrictions imposed on opening new accounts

DECEMBER 2018 Lifted based on compliance submitted and undertaking

MARCH 2022 Supervisory restriction imposed on Paytm Payments Bank

Asked to stop onboarding new customers with immediate effect

Appoint external IT auditor for comprehensive system audit

OCTOBER 2023

Monetary penalty of **₹5.39 cr** imposed for non-compliance with KYC directions, issues with IT infra

JANUARY 2024 No further deposits, credit transactions or top-ups permitted after February 29

Customer withdrawal or utilisation of balances allowed

WHAT NEXT

RBI decision likely only after February 29

Investigation agencies could also probe allegations



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THREE SITES ARE SPECIAL, SAYS CM

Chief Minister Yogi Talks of Kashi, Mathura Agenda in UP Assembly

'KAURAVAS WERE WIPED OUT AFTER REFUSAL TO GIVE 5 VILLAGES FOR PANDAVAS' When people saw festivities in Ayodhya, Nandi baba said, 'why should I wait'; without delay, he got the barricading broken down and our Krishna Kanhaiya is also not one to budge: Adityanath

Vatsala Gaur

Lucknow: Lord Shiva's bull Nandi 'got the barricading broken overnight' at Gyanvapi mosque and Lord Krishna is 'also not one to back down', in Mathura, chief minister Yogi Adityanath said in the Uttar Pradesh assembly on Wednesday, indicating the legal and political agenda of RSS-BJP after the consecration of the Ram temple in Ayodhya. Reiterating RSS-VHP-BJP demand, since 1980s, for handing over of Ayodhya, Kashi and Mathura mosques, Adityanath said they had only demanded three sites and there was no agenda for any other place. The "three sites were special". Stubbornness, along with vote bank politics, created disputes, he alleged. Following ASI report's claim, 'there was a Hindu temple where the Gyanvapi mosque stood', VHP and BJP leaders have raised the pitch for handing over the Gyanvapi mosque complex. "When people saw festivities in Ayodhya, Nandi baba said, 'why should I wait'; without delay, he got the barricading broken down and our Krishna Kanhaiya is also not one to budge," Yogi claimed, amid loud cheers from BJP MLAs. In a not so veiled threat, Yogi said Duryodhana's refusal to adhere to Krishna's advice of giving five villages for the Pandavas led to Kurekshetra war that wiped out the Kaurava clan. "Krishna had told the Kauravas, 'just give us five villages and keep the rest of the empire to yourself. We will eat there happily and will never blame the family', but Duryodhana did not part with even that... In Ayodhya, Kashi and Mathura, the community has been asking only for three sites because they are special. They are the land of God's incarnation. But there is stubbornness and when vote bank politics intervenes with stubbornness, it gives rise to dispute," he alleged. It was unfortunate invaders who 'tried to trample on the faith of the country were glorified after Independence', he alleged. Today, "the country is not willing to accept the glorification of such invaders". On January 22, there was also satisfaction as "we kept our promise and built a temple on the exact spot". Over the last 16 days, more than 36 lakh devotees had worshipped at Ayodhya, Adityanath said



'BUILT A TEMPLE ON THE EXACT SPOT'

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HOUSE PASSES BILL; REJECTS OPPN DEMAND TO SEND IT TO SELECT PANEL

Uttarakhand gets a Uniform Civil Law

UCC will ensure safety of children born outside marriage, in live-ins, or adopted/born artificially, says CM Pushkar Dhama

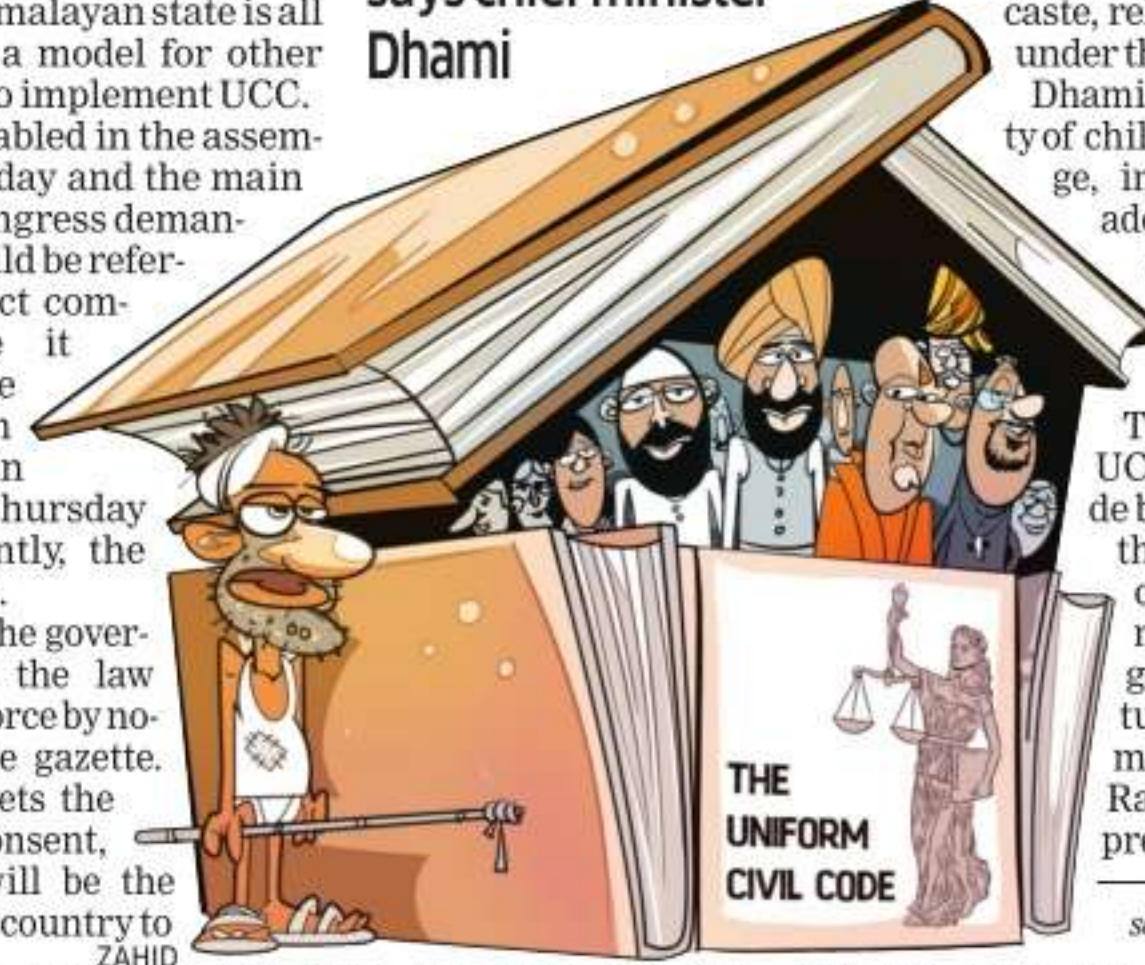
Sanjay Singh

New Delhi: The Uttarakhand assembly on Wednesday passed the Uniform Civil Code Bill, 2024, by voice vote. With the passage of this bill, the Himalayan state is all set to become a model for other states willing to implement UCC. The bill was tabled in the assembly on Wednesday and the main Opposition Congress demanded that it should be referred to the select committee before it was passed. The discussion on UCC resumed in the House on Thursday and subsequently, the bill was passed. After getting the governor's consent, the law will come into force by notification in the gazette. Once the bill gets the governor's consent, Uttarakhand will be the first state in the country to

implement UCC post-independence. UCC aims to "govern and regulate laws relating to marriage and divorce, succession, live-in relationships, and matters related thereto". Registration of every marriage will be mandatory in the state. UCC also protects the rights of children and women. It also has provisions

to bring partners, who are in a live-in relationship, within its purview. Opposition leaders wanted the ruling BJP to give some time to examine the bill and thus, they demanded that the bill be referred to the select committee of the House. CM Pushkar Singh Dhama said: "The Uniform Civil Code Bill is just a small contribution offered by our state in the great 'yagya' being done by the PM Narendra Modi to make the country a developed, organised, harmonious and self-reliant nation." He added that this bill seeks to bring uniformity in all laws related to personal civil matters that discriminate on the basis of caste, religion, region and gender under the Uniform Civil Code. Dhama said UCC will ensure safety of children born outside marriage, in live-in relationship, or adopted or have been born artificially — they will be treated equally and will get equal rights to parental properties. The implementation of UCC was a poll promise made by Dhama in the last leg of the 2022 assembly election campaign. After returning to power, the Dhama government soon constituted a five-member committee, headed by justice Ranjana Desai (retd), to prepare a draft report.

'UNIFORMITY IN LAWS' Bill seeks to bring uniformity in all laws related to personal civil matters, says chief minister Dhama



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AFTER BJP-RLD BUZZ SP hopes RLD won't Weaken Struggle for Farmer Welfare

Lucknow: Amid heightened speculation on RLD joining hands with BJP before the general elections, senior SP leaders sought to brush off the reports, even as an RLD's internal resentment on SP looking to field three of its own candidates on RLD symbol started coming to the fore. According to reports, BJP has offered the INDIA bloc member - Rashtriya Lok Dal (RLD) - two seats while the latter has been vying for four. With RLD not winning any seat in alliance with BSP and SP in 2019 and Jat voters largely favouring BJP in 2022 UP polls, it is believed to have given the party enough reasons to switch sides. "Jayant Chaudhary is a straightforward and educated man. I hope he will not weaken the struggle for farmer welfare," SP chief Akhlesh Yadav said. -OPB

NOW I WILL NOT GO ANYWHERE AND STAY WITH BJP: NITISH KUMAR

Bihar CM Nitish Calls on PM, Shah, Nadda Before Trust Vote

Kumar Anshuman

New Delhi: Bihar chief minister and JDU president Nitish Kumar met Prime Minister Narendra Modi on Wednesday in the national capital. This was the first meeting between the two leaders after Kumar left the INDIA bloc and took oath as the NDA chief minister on January 28. Later, Kumar also met Union home minister Amit Shah and BJP national president JP Nadda. "We (BJP and JDU) have been together since 1995. I switched sides on two occasions. But now I will not go anywhere and stay with BJP," Kumar told media persons after the meeting. On seat-sharing for the Lok Sabha elections, he said that the leaders



of both parties were aware of it. Kumar's meeting and visit to New Delhi has come ahead of the trust vote in the Bihar assembly on February 12. Sources told ET that a discussion on seat-sharing and Bihar assembly Speaker is likely to take place at a later stage. BJP is going to get the Speaker post as per the agreement between the two parties. A Cabinet expansion is also planned after the trust vote.

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IT IS TOO EARLY TO SAY: MNS INSIDER ON TIE-UP BJP, Shinde Sena Explore Possibility of Alliance with MNS

Mumbai: BJP and Shiv Sena (Shinde) are exploring whether it is possible to have an electoral tie-up with Maharashtra Navnirman Sena. On Tuesday, MNS leaders Bala Nandgaonkar, Nitin Sardesai and Sandeep Deshpande met BJP leader Devendra Fadnis at the latter's official residence here. While Deshpande claimed that it was just a courtesy meeting, he said that a call on any alliance will be taken by MNS president Raj Thackeray. The meeting assumes significance as the MNS leadership had also met chief minister Eknath Shinde last week. An MNS leader told ET that "it was too early to say whether MNS would be part of the alliance as there were a lot of issues to be ironed out". -OPB

INDIA'S GROWING FOOTPRINT IN THE REGION

Amid Red Sea Crisis, India gets a Specific Zone in Duqm Port

Oman's move to boost Indian Navy's role as security provider, gives logistical base to India

Dipanjani Roy Chaudhury



India in the field of maritime cooperation. It will also enhance India's role as a first responder in humanitarian assistance and disaster relief, said people familiar with the matter. The development will add significantly to India's growing footprint in the region where the Indian Navy plays a key role in anti-piracy operations. Over the past few months, the navy has also assisted several vessels being hit by Houthis from Yemen. The port is easily accessible to the shipping lines catering to Indian as well as African markets. Access to the port holds a strategic benefit for India as it overlooks the Gulf of Oman, Indian Ocean and Arabian Sea. It is located in the Al Wusta governorate of Oman. Integrated into the special economic zone at Duqm and located 550 km south of capital Muscat, it is equipped with a ship repair yard and dry dock facility.

Port is easily accessible to shipping lines catering to Indian as well as African markets; it overlooks Gulf of Oman, Indian Ocean, Arabian Sea

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US NSA Set to Visit India This Month TO REVIEW ICET WITH DOVAL

Sullivan may also address Raisina Dialogue

Dipanjani Roy Chaudhury

New Delhi: US national security advisor (NSA) Jake Sullivan plans to visit New Delhi later this month, in what would be his second visit here since last year, with plans to focus on reviewing progress under the Initiative for Critical and Emerging Technology (ICET) with his counterpart Ajit Doval, said people with knowledge of the matter. Sullivan's agenda includes participation in Raisina Dialogue, India's pre-

pared visit comes in backdrop of US last week approving sale of 31 MQ9B drones to India

pared visit comes in backdrop of US last week approving sale of 31 MQ9B drones to India. The Defence Security Cooperation Agency said the US state department gave the approval for drones and related equipment worth \$3.99 billion. The agency said it had also delivered the required certification notifying Congress of the sale. Last December deputy NSAs from both sides held a comprehensive review of ICET and agreed to broaden the scope of the initiative to biotechnology, critical minerals and rare earth processing technologies, digital connectivity and digital public infrastructure, and advanced materials.

Sharad Pawar faction plans to ask SC to club its plea with the one filed by the Uddhav Shiv Sena

Sharad Pawar faction said it would move the Supreme Court soon against the poll body's decision to recognise the Ajit Pawar faction as NCP. The Sharad Pawar faction is mulling to ask the SC to club its petition with the one filed by the Uddhav Balasaheb Thackeray faction of Shiv Sena.

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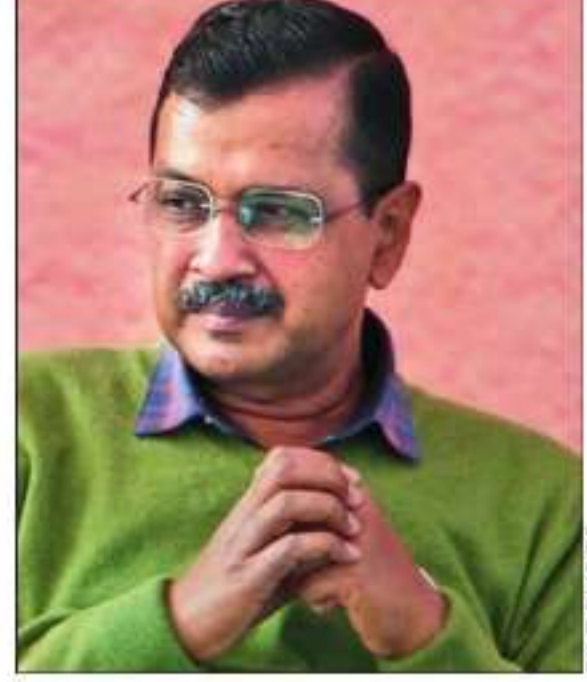
ON ENFORCEMENT DIRECTORATE'S COMPLAINT

Delhi Court Summons CM Kejriwal on Feb 17

Individuals summoned by ED bound to comply with it, says court

Our Political Bureau

New Delhi: A local court here on Wednesday issued summons to Delhi chief minister Arvind Kejriwal, asking him to appear before it on February 17 in the Delhi excise policy case. Issuing summons, the court observed that individuals summoned by Enforcement Directorate "are bound" to comply with the same. Kejriwal was summoned by ED under Section 50(3) of the PMLA. The order was passed after the court took cognisance of the complaint filed by ED against AAP chief for non-compliance of summons issued by the agency to him to join its money laundering probe in the Delhi excise policy case. ED has issued summons to Kejriwal on five occasions in the recent past, asking him to join its money laundering probe, but Kejriwal has, so far, refused to show up. Kejriwal was summoned for the fifth time on February 2. Earlier, the Delhi CM was summoned on January 18 but he refused to appear, citing prior engagements linked to the now-concluded assembly elections. Before that he was asked to appear on January 3, December 21 and November 2.



QUIT BJP IN 2022 ED Raids Premises Linked to Cong's Harak Rawat

New Delhi: ED on Wednesday carried out searches at multiple premises of Congress leader and former Uttarakhand minister Harak Singh Rawat in connection with a money laundering probe. The searches were carried out in Uttarakhand, Delhi and Chandigarh, people in the know said. Rawat had quit BJP ahead of the 2022 Uttarakhand assembly elections and joined Congress. -OPB

Cong, AAP of INDIA Bloc Hit New Hurdle on Seat-sharing

AAP insists Cong must accept its demands for Gujarat & Chandigarh

Nidhi Sharma

New Delhi: The seat-sharing talks between Congress and AAP have hit a new hurdle, with the latter insisting that the two parties first agree on the Lok Sabha seats in Gujarat and Chandigarh before finalising on Delhi.

As INDIA bloc parties are gradually deciding to not enter into seat-sharing arrangements with Congress, there is fresh trouble with AAP. The party, which had earlier declared that it would not have an understanding with Congress in Punjab, is now insisting that Congress first accept its demands for Gujarat and Chandigarh. Congress' national alliance committee, headed by Mukul Wasnik, has been speaking to INDIA bloc parties in different states to hammer out a seat-sharing agreement.

However, the numerous rounds of talks with AAP have not reached any finalisation. A senior leader, who did not wish to be identified, said, "AAP is driving a tough bargain here. Both parties want an alliance in Delhi but now AAP wants a clarity on Gujarat seats. Senior leader

Both parties want an alliance in Delhi but now AAP wants a clarity on Gujarat seats. Senior leader

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SOME ARE TALKING ABOUT MODI 3.0, SAYS PM CONFIDENT ABOUT THIRD STRAIGHT TERM AT CENTRE

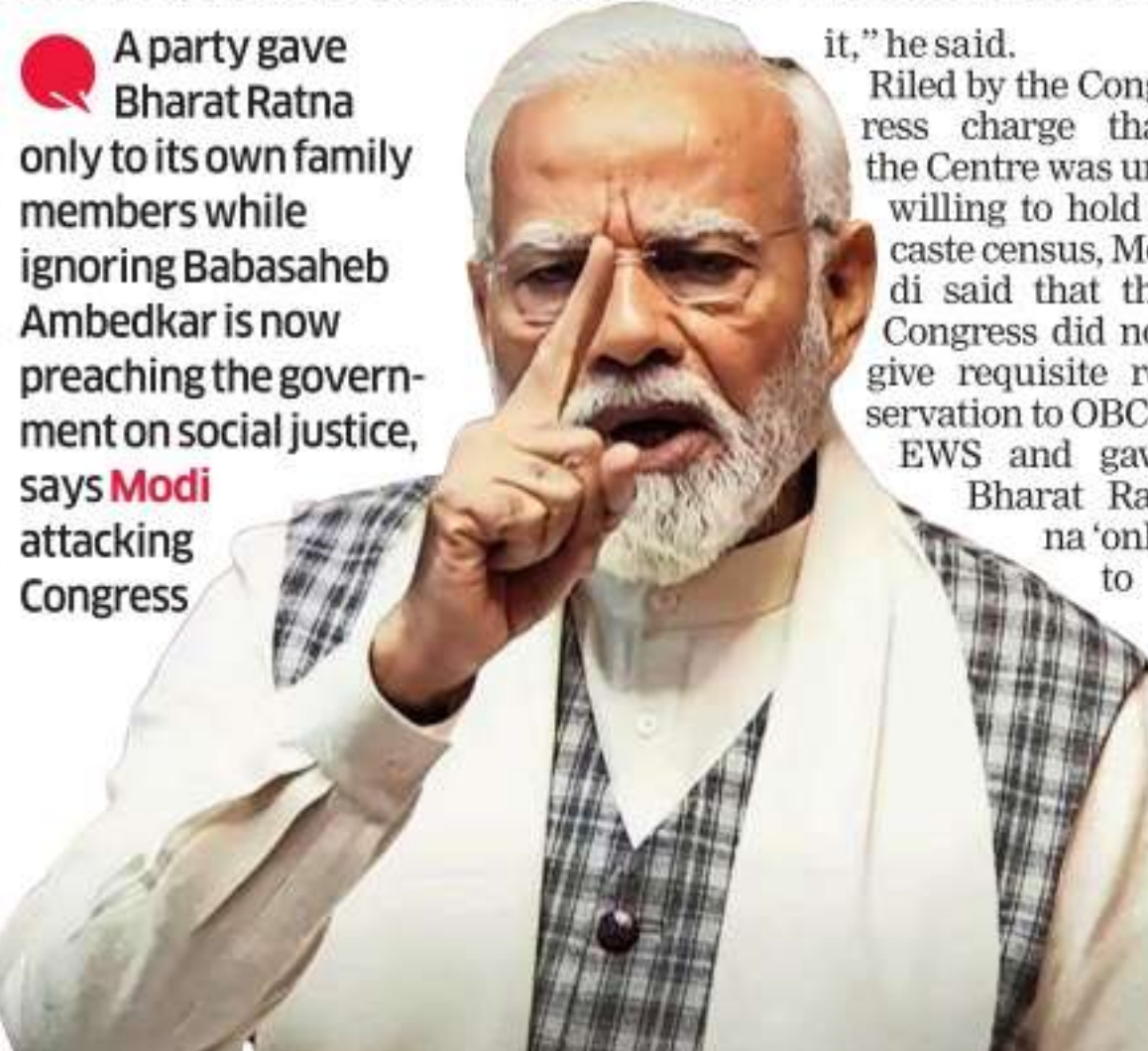
Modi Slams 'North-South Divide'; Says Nation One Body

CMs like Digvijaya Singh, Sharad Pawar and Deve Gowda understand Centre-state ties and the need to protect integrity of the nation: Modi

Rakesh Mohan Chaturvedi
New Delhi: Countering the Karnataka government's charge that the Centre had 'deprived' the state of its due share of revenues, Prime Minister Narendra Modi alleged that the Congress had 'created a narrative' of a 'north-south divide'. The nation is not merely a piece of land but like a human body where an injury to one part hurts the whole, Modi said while replying to the President's address in the Rajya Sabha on Wednesday.
"The Congress which openly strangled democracy due to its greed for power, dismissed dozens of democratically elected governments overnight and tried to shutdown newspapers, is now trying to build a narrative

for breaking the country. I wish to share my pain hearing the words 'breaking the nation'; new narratives are being created for political gains. Nothing can be worse for this country than a whole state speaking this language," Modi alleged.
He said Congress should stop the 'discourse of dividing the country into north-south' as it imperils the future of the country. It is unfortunate that the Karnataka government was 'building such a narrative through advertisements,' he claimed.
"For us, a nation is not just a piece of land but an element of inspiration. If any part of the country is deprived of development, then Bharat will not be able to develop. If a thorn pricks your foot, then the eyes shed tears. If one part of the country is in pain, the whole nation feels

A party gave Bharat Ratna only to its own family members while ignoring Babasaheb Ambedkar is now preaching the government on social justice, says Modi attacking Congress



it," he said.
Riled by the Congress charge that the Centre was unwilling to hold a caste census, Modi said that the Congress did not give requisite reservation to OBCs, EWS and gave Bharat Ratna 'only to its own family members', while ignoring Babasaheb Ambedkar, but now preaching social justice. "The Congress, whose leader has no guarantee, is raising questions about Modi's guarantee," he mocked.
"Those who have served as chief ministers understand the Centre-state relations and the significance of protecting the integrity of the nation. He named Digvijaya Singh, Sharad Pawar and Deve Gowda and himself. "As Gujarat chief minister and even now my mantra has been the development of the state for the growth of the country. We will be able to develop the country only by developing the states. I assure you that if a state walks one step we will walk two. I have always maintained that our states need to move ahead with a positive approach," he said.

Modi's Countless Lies: Kharage
New Delhi: Hitting back at Prime Minister Narendra Modi, the Congress on Wednesday said the 'arrogance and hatred' in his speeches show that he is scared of people teaching the BJP a befitting lesson in the upcoming Lok Sabha polls and alleged that his guarantee "is only to spread lies".
Congress chief Mallikarjun Kharge said: "They (BJP) believe that Independence was achieved in 2014. They do not know that we got Independence in 1947 and the Congress struggled for it. They do not want to recognise it. The prime minister said countless lies..." -PTI

DEMANDING BIGGER SHARE OF TAX REVENUES

Sidda, Shivakumar Lead Karnataka Govt's Delhi Protest Against Centre



Karnataka CM Siddaramaiah, Dy CM DK Shivakumar in New Delhi-PTI

Our Political Bureau
New Delhi: Karnataka chief minister Siddaramaiah, deputy CM D K Shivakumar, state ministers and Congress MLAs on Wednesday staged a protest at Delhi's Jantar Mantar, alleging injustice from the Centre towards the southern state in devolution of taxes.
The protest coincides with many non-BJP ruled state governments in the south alleging economic discrimination by the Centre.
The ruling Congress leaders of Karnataka demanded that the Centre set right the losses to the tune of Rs 45,000 cr allegedly incurred by the state during the last four years under the 15th Finance Commission. "Karnataka is number two state as far as tax collection is concerned, Maharashtra is number one... Karnataka is contributing more than Rs 4.30 lakh crores as tax... If we collect Rs 100 as tax and give it to the government of India, we are only getting Rs 12-13 back," Siddaramaiah said in his address at the protest.
The chief minister said the formula used to devolve taxes to the states, especially Karnataka, under the 14th Finance Commission was changed by the 15th Finance Commission, and called for reverting to the old formula to stop the loss of revenue to his state.
He rejected the BJP's allegation that the protest was aimed at raking up the north-south divide. "The Congress wants the country to be united but there should be no discrimination against the

The formula used to devolve taxes to the states under the 14th Finance Commission was changed by the 15th Finance Commission. The government must revert to the old formula to stop the loss of revenue to Karnataka.
SIDDARAMAIAH Karnataka CM
Karnataka is giving the highest revenue to this country. We are asking for our share... We have come here to fight for the people of Karnataka
DK SHIVAKUMAR Karnataka Deputy CM
southern states," he added.
Deputy chief minister DK Shivakumar, who is also the PCC president of Karnataka, said: "Karnataka is the second biggest state that is giving the highest revenue to this country. We are asking for our rights, we are asking for our share... We have come here to fight for the people of Karnataka."
The protest by the Congress-led state government also coincides with various political parties positioning for the upcoming Lok Sabha polls. The political circles feel the Siddaramaiah government and the ruling Congress in Karnataka will try to make the alleged "discrimination against the state by the Centre" a major plank against the BJP in the Lok Sabha polls.

SHARING STATISTICS TO FIGHT COMPLAINTS OF SKEWED BUDGETARY ALLOCATION BY NON-BJP STATES

Karnataka Received ₹2,85,452 cr in Last Decade, 3.5 Times More Than During UPA Rule: FM

Our Political Bureau
New Delhi: Union finance minister Nirmala Sitharaman on Wednesday said Congress leaders from Karnataka are speaking the language of separatism and running a false narrative over the tax devolution despite the state getting 3.5 times more funds under the Modi government compared to 10 years of the UPA government.
Karnataka chief minister Siddaramaiah, deputy chief minister D K Shivakumar along with party MLAs held a dharna today at Jantar Mantar here to protest against the "injustice" done to the state in the devolution of taxes



and grants-in-aid over the past few years.
Refuting the allegations made by Siddaramaiah and his party colleagues, Sitharaman said, "Congress is speaking the language of separatism, a language which is against the national interest and

running a false narrative by making false monetary claims."
She said that people of Karnataka are proud to contribute to the development of the country but the Congress is speaking the language of separatism.
Sitharaman made these remarks in a briefing along with Parliamentary Affairs Minister Pralhad Joshi. Both ministers are MPs from Karnataka.
Sharing the details of funds allocated to Karnataka, the finance minister said as per the recommendations of the 15th Finance Commission, ₹1,29,854 crore has been allocated to Karnataka till January 2024.
"During ten years of the Modi

government, tax devolution to Karnataka stands at ₹2,85,452 crore—3.5 times more than ₹81,795.19 crore during Congress-led UPA government from 2004 to 2014," she said.
She further added, "Over and above this, during the period of 15th Finance Commission, the Centre has provided ₹6,279.94 crore as a 50-year interest free loan to the state for assisting its capital expenditure."
On disaster relief, the minister said ₹2,476 crore was given to Karnataka during the 15th Finance Commission. And they came up with an advertisement that said not even a penny for drought relief was paid, she said.

COUNTERING CONGRESS' JANTAR MANTAR SIT-IN

In Bengaluru, BJP Workers Try to Lock Up CM's Office

Our Political Bureau
Bengaluru: The Vidhana Soudha in Bengaluru witnessed massive clashes on Wednesday with police using water cannons on BJP workers who tried to lock the chief minister's office, in a counter protest of CM Siddaramaiah and his cabinet staging a sit-in in New Delhi demanding fairness in devolution of funds from the Centre.



BJP's R Ashoka with party MLAs and MLCs in Bengaluru-PTI

Leader of opposition R Ashok urged Siddaramaiah and deputy CM D K Shivakumar to "stop the street circus in New Delhi," saying people in Karnataka were asking for free rice and unemployment allowance that the Congress had promised in its pre-poll guarantees.
"The farmers are asking for the release of ₹4,000 to each of them under the Kisan Samman scheme. The milk producers are asking for a ₹7/litre subsidy from the state government... But Congress MLAs are asking for funds to develop their constituencies," he said.
Ashok, along with state party president BY Vijayendra and former CM Basavaraj Bommai led the protest at the Vidhana Soudha with party members saying they were protesting against the "anti-farmer, anti-people govt", which has only "Bharat Todo intentions."

The ruckus reached the national capital as well, with Karnataka's BJP MPs staging a protest in front of Parliament. PC Mohan, BJP MP from Bengaluru, while posting on X, said a group of party MPs protested against the Congress regime's "misgovernance." "Modi govt increased Karnataka's funding by 240% in a decade, from ₹1,00,000 crore under the UPA regime to ₹2.82 lakh crore under the NDA. Congress's Delhi Chaloo prioritises self-interest over state welfare," he said.
BJP Rajya Sabha member Lahar Singh Siroya blamed the Congress government for its corruption and alleged that the government is not running the administration properly. "Congress is involved in corruption and is not running the administration properly, they have come here because of internal disputes," he said.

Historic Protest Today: Kerala CM

Our Political Bureau
New Delhi: Kerala Chief Minister Pinarayi Vijayan said on Wednesday that the protest that he, his cabinet colleagues and the legislators of the ruling Left Democratic Front (LDF) will lead at Delhi's Jantar Mantar on Thursday is to ensure the survival of Kerala and to sustain its progressive path as well to protect the Constitutional rights of the states. He accused the Centre of "pampering" BJP-ruled states and troubling the states ruled by the Opposition parties.
Talking to media persons here on the eve of the protest, he said: "Kerala is poised for a historic protest tomorrow."

FIRST TARGETED KILLING IN KASHMIR IN 2024

Punjab Trader Shot Dead in Srinagar, Another Injured

Our Political Bureau
Srinagar: Unidentified gunmen shot dead a non-local trader and critically injured another on Wednesday evening in Shaheed Gunj area of Srinagar.
The incident took place at Shala Kadal area around 7pm when a gunman opened fire at two persons identified as Amritpal and Rohit, both from Punjab. According to officials, Amritpal died on the spot while Rohit is undergoing treatment at the SMHS hospital here.
"Terrorists fired upon a non-local identified as Amritpal Singh, resident of Amritsar at Shaheed Gunj Srinagar who succumbed to the injuries. One more person is grievously injured and evacuated for medical attention. Area has been cordoned off. Further details shall follow," J&K police informed.
The incident took place on a day when minister of state from home, Nityanad Rai in a reply to a question in the Rajya Sabha, said that the government has a policy of zero tolerance against 'terrorism and the security situation has improved significantly in J&K. "This is the first target killing in Kashmir this year."
The political parties across the spectrum condemned the killing of the non-local terming it a 'barbaric incident' stating that violence is reprehensible. "Farooq Abdullah and Omar Abdullah are shocked and disgusted by the barbaric incident that took the life of Amritpal Singh... Violence should have no place in our society and such acts of barbarity only serve to hinder the progress and peace we strive for," read the National Conference statement.

Security personnel stand guard during a cordon-and-search operation in Srinagar-PTI



Security personnel stand guard during a cordon-and-search operation in Srinagar-PTI



Govt, Oppn Lock Horns Over Data Quality, Budget...

Our Political Bureau
New Delhi: The opening day of the Lok Sabha debate on the interim budget saw the opposition accusing the government of economically letting down key social segments and not providing reliable data to back up its claims about development and reduction in poverty.
The ruling side responded by praising the initiatives of the Modi government and accused the Congress of having run in the past governments that indulged in "non-performance." The debate also saw both sides clashing over the issue of the alleged "economic discrimination" against the southern states.
Opening the debate, Congress' Shashi Tharoor said that under the Modi government the critical segments such as the youth, women, poor and farmers suffered more economically in terms of growing unemployment and rising inflation. Tharoor accused the BJP government of making tall claims, including about the GDP without the backing of credible data.
"This government has created a 'statistical void' and the NDA stands for 'No Data Available,'" he said, lamenting that India is no more trusted globally for data reliability.
The opposition put up a brief protest when Union finance minister Nirmala Sitharaman was not present in the House when the budget debate started but she arrived soon thereafter.
Tharoor said the income of the middle class, lower middle class and poor has shrunk in the last 10 years of the Modi government.
Countering the opposition charges, BJP MP Nishikant Dubey alleged that the past Congress governments had created "licence, quota, permit raj" after the Independence till 1991 and a "loot raj" from 2004 to 2014 under the Manmohan Singh government.
Warning the Congress against trying to create a north-south divide, Dubey said, "There is neither any Dravidian nor any Aryan issue... India is one."

This govt has created a 'statistical void' and the NDA stands for 'No Data Available,' said Tharoor

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Tall Pay Wall Stops Rivals from Fishing in Paytm's Talent Pool

Paytm employees draw 20-30% higher salary; situation similar at Byju's

Prachi Verma

New Delhi: Paytm's rivals and other startups may be fishing for talent in the troubled fintech firm but the generous pay packages of these employees are effectively pricing them out of the talent pool.

Paytm is known for paying salaries above the industry average and there are not many firms that can match such lavish pay packages, industry insiders and executives at recruitment services and search firms told ET.

"Most Paytm employees draw anywhere between 20-30% higher salaries than industry standards. Many startups are wary of hiring them due to this reason," said an industry insider privy to discussions at more than one startup.

Troubled Water

'Many firms are unable to match Paytm's lavish pay packages'

So many at Paytm are willing to switch jobs, even for lower pay

Due to the large available talent pool, internet startups are hiring for similar or marginal pay hikes: Experts

Byju's staffs are also facing similar situation

"Leadership talent at Paytm is ready to take a pay cut as listed companies' stocks are liquid and a lot of startups won't be able to match overall cash including RSUs," said Ashish Sanganeria, senior partner, Transearch, an executive search firm.

Currently, most consumer internet startups are hiring employees offering similar or only marginal pay hikes due to the large available talent pool, said industry experts. This contrasts with the 2021-22 period of great resignations during the pandemic when salaries at these firms reached an all-time high.

"Paytm offers significantly higher base pay and equity... this strategy aims to create a competitive edge by making it harder for rivals to replicate their talent base," said an executive at a recruitment services firm, asking not to be named.

This trend of offering generous compensation packages isn't novel and nor is it exclusive to startups, according to recruitment services experts.

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Firms across sectors are scouting for experienced talent to drive their tech strategy and innovation

Sreeradhha D Basu

Bengaluru: Chief technology officers (CTOs), once relegated to the back office, are now in the limelight as India Inc. scrambles to navigate rapid digitalisation. Companies across sectors, from startups and banking, financial services and insurance to technology conglomerates, manufacturing and healthcare are scouting for experienced talent to drive technology strategy, innovation, transformation and operational efficiencies in a fast-evolving digital landscape.

"Even traditional companies, including big business houses, which once looked at it as a support function are now upping their game, given the shift towards digital. CTOs are getting a seat at the table," said Shiv Agrawal, managing director of executive search and talent advisory firm ABC Consultants, on the surge in such mandates.

"This is an investment and the RoI (return on investment) isn't here and now



tes owing to tech continuing to evolve as more strategic function than support."

Demand is surging even in the startup ecosystem. "Sometimes, a founder who was acting as a de facto CTO wants to hire a professional for the role. Also, a lot of startups had engineering and product heads reporting to founders without a CTO in place because of cost concerns. However, now demand is soaring since this is at the core of product tech organisations," said Upadhyay.

For recruiter Michael Page, demand for CTOs jumped 27% in the December quarter from a year earlier: "We expect this to grow further this year as the tech market starts to see signs of revival," he added.

Recent hirings; pay hikes In the last 9-10 months, there have been a slew of CTO appointments across India Inc. Aviva India, Perfios, Tata AIG General Insurance, BharatPe, AryaAg, Telear Group, Medikabazaar and ElectraEV are among those that have hired CTOs. Mandates are growing at a rapid clip, say search and recruitment executives, with annual pay packages starting at Rs 1.3 crore, reaching as much as Rs 3-5 crore plus benefits.

Data compiled for ET by Xpheno showed the publicly listed demand for CTOs is typically a third to half of the total active demand for CXO roles.

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Short-term variable rate reverse repo auctions could be aimed at ensuring cost of funds stays near the repo rate RBI Steps Up Auctions to Drain Liquidity

Bhaskar Dutta

Mumbai: Leading up to its next policy announcement, the Reserve Bank of India (RBI) has stepped up liquidity draining operations, signalling that while the central bank may tolerate overnight rates aligning with the repo rate after six months, it is not comfortable with financial conditions turning any easier than that.

Over the past four days, the RBI has carried out six rounds of short-term variable rate reverse repo (VRR) auctions that help mop up surplus funds from the banking system. Most of the VRR auctions have been overnight operations, implying that funds are absorbed by the RBI for a day before the cen-

tral bank repeats the exercise. The past week's movement of money market rates — a key channel through which the RBI aims to transmit its rate changes across the economy — provides hints to the central bank's thinking. By draining out excess funds that have flowed to some banks following government spending and dollar inflows into capital markets, the RBI has signalled its intent to ensure that the cost of funds stays near the repo rate. This comes at a time when speculation has been building that the RBI may signal a softer tone on liquidity at the policy statement on Thursday.

However, given that inflation remains above the RBI's target of 4%, the central bank may not want money market rates to soften much. "Having the market rate settle so-

Money Moves
6.50% Market rate RBI would be aiming for now

Effective market rates have fallen the way they theoretically would have if RBI had cut rates by 25 bps

Since Feb 2, barring one auction of ₹75,000 cr, RBI conducted overnight VRR auctions in sizes of ₹50,000 cr each, sometimes twice a day



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me somewhere close to 6.50% would be something that the RBI would be aiming for now. Liquidity was ex-

tremely tight in January, which is when the RBI stepped in through the VRR auctions and pumped in

money and now when additional funding from the government has come in, they are taking that out," said Rajeev Pawar, head of treasury, Ujjivan Small Finance Bank.

The effective market rates over the past week have fallen the way they theoretically would have if the RBI had cut rates by 25 basis points.

After largely remaining around 20-25 basis points higher than the prevailing repo rate of 6.50% since August, the weighted average call rate (WACR) and rates on other money market instruments such as tri-party repos and interbank repos have eased to or below the repo rate this week. The RBI officially aims to align the WACR with the repo rate through liquidity management.

Continued on ►► Smart Investing

JAN 16-31 MOVES FMCG, services, metals also witness big outflows FPIs Sell Over ₹31-k cr Shares of Fin Services, Buy IT Again

Ruchita Sonawane

Mumbai: Financial services shares saw the highest selling by foreign funds across sectors in the second-half of January. Foreign investors dumped shares in the sector worth ₹31,261 crore between January 16 and 31 after buying worth ₹1,248 crore in the first-half of the month, as per data from National Securities Depository Limited (NSDL). The sector received record inflows worth ₹29,168 in December 2023.

Foreign portfolio investors (FPI) sold shares worth ₹41,926 crore across 14 sectors on average in the January 16-31 period. Other than financials, fast-moving consumer goods (FMCG), services, and metals were among the sectors that witnessed outflows.

The FMCG sector witnessed profit booking by foreign investors worth ₹2,016 crore between January 16 and 31, after inflows worth ₹495 crore in December 2023. They offloaded shares worth ₹2,006 crore

Sectoral FPI Investment

Net Outflow	Jan 16-31	Jan 1-15	Dec 2023	2023
Financial Services	-31,261	1,248	29,168	52,900
FMCG	-2,016	-634	495	2,916
Services	-2,006	1,413	962	1,910
Metals & Mining	-1,949	322	1,311	-2,769
Consumer Durables	-1,445	386	1,139	3,732
Chemicals	-1,036	-91	552	-1,962
Net Inflow				
Information Technology	4,977	-492	5,185	-7,066
Telecommunications	2,033	612	2,411	5,529
Oil, Gas & Fuels	2,012	1,455	-542	-22,812
Power	1,521	1,040	1,051	2,477

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and ₹1,949 crore in services and metals, respectively.

In the last 15 days of January, foreign investors turned sellers in the realty sector worth ₹595 crore, after being buyers worth ₹636 crore in the first-half of the month. The automo-

bile sector witnessed additional outflows worth ₹437 crore, over ₹1,630 crore in the first 15 days of the month. The sector had seen foreign inflows worth ₹3,644 crore in December 2023.

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Short Takes

Artisan Fund Sells ₹717-cr Shares of Indus Towers

MUMBAI: Artisan International Value Fund sold shares of Indus Towers, a mobile tower installation company, in a bulk deal worth ₹717.3 crore on the BSE on Wednesday. The investor sold 33 million shares at ₹215.1 each. Artisan International Value Fund owned a 1.71% stake or 41.6 million shares in the company as of December 2023. Shares of Indus Towers gained 1.92% to close at ₹225.5 on Wednesday. The stock advanced 5.8% in the past month.

Apeejay Surrendra Issue Subscribed 59.66x

MUMBAI: The ₹920-crore initial public offering (IPO) of Apeejay Surrendra Park Hotels received 59.66 times subscription on Wednesday, the final day of the offer. The shares were offered at a price band of ₹147-₹155 apiece. The qualified institutional buyer (QIB) portion was subscribed 75.14 times, the non-institutional investors (NII) portion was subscribed 52.41 times while the retail investor portion was subscribed 30.35 times. The shares set aside for employees, which was offered at a discount of ₹7 per share, was subscribed 5.42 times. The offer is a combination of a fresh issue of ₹600 crore and an offer for sale of ₹320 crore. Proceeds from the issue will be used for repayment of borrowings and general corporate purposes.

EPC Co Atmatsco Plans Public Issue This Month

MUMBAI: Atmatsco, an engineering, procurement and construction (EPC) company, is planning to hit the primary market this month, according to a company release. The Chhattisgarh-based company will offer 73.06 lakh shares, comprising 54.80 lakh shares as a fresh issue and 18.26 lakh shares through an offer for sale. The company will be listed on the NSE EMERGE. The proceeds from the IPO will be used for working capital requirements and repayment of loans. — Our Bureaus

Top Broker Bodies Differ Over Plan to Extend Trading Hours

NSE brokers' body in favour of extended hours in equity futures; BSE brokers' forum put its decision on hold, concerned over profitability

Kairavi Lukka & Rajesh Mascarenhas

Mumbai: Differences have cropped up between two of the country's influential broker groups over the implementation of a proposal to have longer trading hours on the domestic stock exchanges. While the Association of National Exchanges Members of India (ANMI) — a body of National Stock Exchange's brokers — has approved the recommendation to extend daily trading hours in equity futures, the Bombay Stock Exchange Brokers' Forum (BBF) has put its decision on the matter on hold amid concerns over the impact of this decision on their profitability.

The ANMI board has conveyed to the Brokers' Industry Standards Forum (ISF) that the board is in principle agreeable to the extended trading hours for the index derivatives, said the association's national president Vijay Mehta. This will, however, be subject to the ironing out of some operational difficulties like margins and trade files, he said. ISF comprises all the broker trade bodies.

Meanwhile, the broker body affiliated to the BSE is not in favour of this extension. A BBF official told ET that many of their broker members are not keen on extending the trading hours due to cost and other operational difficulties. "However, the forum will decide whether to support or oppose the proposal by the end of this month."

To be sure, the push for longer trading hours has come from NSE, which is proposing an evening ses-

sion, possibly between 6 pm and 9 pm, when market participants can continue trading futures and options contracts after the regular session between 9:15 am and 3:30 pm is over. The NSE wants to extend this session to 11:30 pm later.

ANMI's Mehta said that ISF would take a final call after discussions on the operational difficulties and concerns. An email query sent to BBF did not elicit any response.

Last week, the Securities and Exchange Board of India's chairperson Madhabi Puri Buch said brokers are divided over the extension of trading hours, as there are many divergent views within the community. While traditional broking firms, which still do a lot of business through relationship managers, are not in favour of longer trading hours, discount brokers with superior technological capabilities are open to the implementation.

"We think brokers and Sebi should not rush into extending the timings as we're not ready with the infrastructure, and brokers have already been implementing quite a few drastic changes," said Dharam Shah, managing partner, Jamnadas Virji Advisory, one of the country's oldest stock brokers. "These sudden changes can cause operational lags for brokers and are confusing the customers as well, and a change in timing will lead to more operational inefficiency and could cause a lot of chaos." Tech-driven brokers are, however, in favour of extending the timings.

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INDIA ENERGY WEEK



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Renewables & Other Energy Sources for the World's Shared Future

Despite the spread of renewable energy, other sources will be a cog in the wheel for the global economic engine

Varun.Jain@timesgroup.com



up and take notice. The promise made by the Prime Minister during COP26 at Glasgow has since been turned into a national objective.

Electricity demand is expected to grow three percent during 2023-2025. Nearly 70 percent of the growth in energy capacity is expected to come from China, Southeast Asia and India, according to a report by the International Energy Agency.

Despite renewables driving the growth, India and the world need to nurture all kinds of energies to meet the growth needs for tomorrow. Fast growing economies like India and China need grow with traditional sources of energy with one eye on the renewables. The price point of the various forms

of energies are critically important given the price sensitive market it can be.

GLOBAL ALLIANCES TO RULE

India is at the forefront of stitching together global alliances so that renewable energy could receive a big boost. The International Solar Alliance (ISA) has emerged as a platform for driving the deployment of solar energy technologies for bringing energy access, pushing the case of energy security, and driving energy transition among its member countries.

The Global Biofuels Alliance (GBA) was launched last year to boost the demand and supply for biofuels. It is a multi-stakeholder initiative, launched during India's

presidency of the G20, to drive energy transition across countries and companies. Biofuels are blended with traditional fuels for vehicles to reduce emission from its use.

India's National Hydrogen Mission is working towards creating an ecosystem for green hydrogen. Several companies are investing to build manufacturing capacity for electrolyzers while policymakers are trying to make India as the global hub for production, use and export of the clean fuel and its derivatives. While the product can serve export markets, it can also serve as an example for clean energy transition. Industry sectors like steel, ports and shipping and

mobility have been the target for pilot projects to be executed.

REFINING CAPACITY TO PICK UP

According to a report by the International Energy Agency, the petrochemical industry will account for nearly one-third of the growth in oil demand by 2030 and is poised to reach to almost half by 2050. The role of petrochemicals in India's growth has been instrumental and it is expected that the country's chemical and petrochemical industry will grow to \$300 billion by 2025. Large Indian companies like BPCL, HPCL-Mittal Energy, and Nayara Energy are looking to increase their refining capacities in a sustainable manner to maintain a fine balance between energy requirements and larger climate goals.

It is estimated that in the next 20 years, the population of this world will increase by another 1.5 billion people and to meet their energy requirements, energy companies will have to increase their capacity to generate 23 percent more energy which will be fuelled by oil.

Ubiquitous renewable energy may soon not be a choice. It is the co-existence of different kinds of energy sources that will drive the world of tomorrow.



Our reforms have ensured that the use of domestic gas is rapidly increasing. Today India offers opportunities for \$67 billion investment as we move from 6% to 15% of natural gas share in our energy mix

NARENDRA MODI, Prime Minister

In keeping with the vision of the PM to turn adversity into an opportunity, India, despite having no large oil reserves of its own, has managed to successfully develop a large oil industry by strategic planning and investments in the refining sector

HARDEEP SINGH PURI
Minister for Petroleum & Natural Gas

EYES \$300 M IRB Infra in Talks to Tap Overseas Bond Mkt

Shilpy Sinha

Mumbai: IRB Infrastructure, backed by Singapore's GIC, is exploring the overseas bond market to raise \$300 million, mainly to refinance the earlier bonds. The company is in talks with Barclays, Deutsche Bank and JP Morgan to give the fundraising mandate.

Proceeds will be used to refinance the earlier bond raised in 2021. Back then, IRB had raised \$300 million 5.5% senior secured notes due 2024 issued by Mauritius-based India Toll Roads (ITR), said two sources.



The fund will be used to refinance the earlier bond raised in 2021

India Toll Roads is an orphan financing vehicle of IRB. Barclays Bank, Deutsche Bank, Singapore Branch and JP Morgan Securities were the joint lead managers to the issuer.

This month, Fitch Ratings had affirmed the long-term issuer rating at 'BB+' and kept the outlook as stable. Spokespersons of Barclays and JP Morgan declined to comment while Deutsche Bank and IRB did not respond to requests for comment.

The company, which operates projects like Mumbai-Pune Expressway and Ahmedabad-Vadodara Expressway, is a leader in India's road sector, managing more than 15,000 lane km of build-operate-transfer (BOT), toll-operate-transfer (TOT) and hybrid-annuity-model road assets across 12 states.

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Suvita Real Estates Plans NCD Issue to Raise ₹105 cr

Sangita Mehta

Mumbai: Suvita Real Estates, a Shapoorji Pallonji Group company, plans to raise ₹105 crore in non-convertible debentures (NCD) of 15 months to repay its existing debt, said people with knowledge of the matter. The returns offered — at nearly two-and-a-half times the risk-free rates — would qualify the bonds to be labeled high-yield on junk.

The bonds have step-up pricing such that the real estate company will pay investors 17.25% for 12 months and 20.25% between 13 and 15 months, stated a term-sheet circulated by the company. At the same time, the company will have the right to redeem the bonds at the end of 12 months. In the event of default, the company will pay 24% to the investors.

The company missed payments due to Blackrock Asia Pacific Credit Opportunities Fund last September. Proceeds from these bonds will be used to repay that debt. The secured listed bonds issue will open for subscription on February 9 and close on same day. SP group did not respond to ET's request for comments.

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Broad Spectrum for Investments

From Page 1

Last year alone, it invested \$7 billion in new opportunities ranging from cybersecurity to pharma, but more importantly realised \$8.4 billion via exits — higher than their previous five-year average of \$5.7 billion.

"We are more ambitious than our (previous target). In the next five years, we would like to invest \$5-10 billion in India," said London-based James Brocklebank, who co-chairs Advent's executive committee along with Mussafer.

"To put it in perspective, since opening its office in 2009 until today, over 15 years, Advent's India office has completed 17 investments — 12 current portfolio entities and five exited — by cumulatively putting a total of — \$5.8 billion across buyouts. These included Crompton Greaves, Eureka Forbes, Encora, DFM Foods, Saven Pharma, and Bharat Serums & Vaccine. It also merged three investments — RA Chem, ZCL, Avra — to form the platform, Cohance Life Sciences.

It also backed banks and financial services companies like Yes Bank, Aditya Birla Capital, fintech KreditBee and took a chunky stake in Manjushree Technopack, a packaging company, among others. "Very consistent GDP growth of 6

GROSS SALE also nears record ₹2L cr, FPIs' exposure in equities falls to a 10-month low

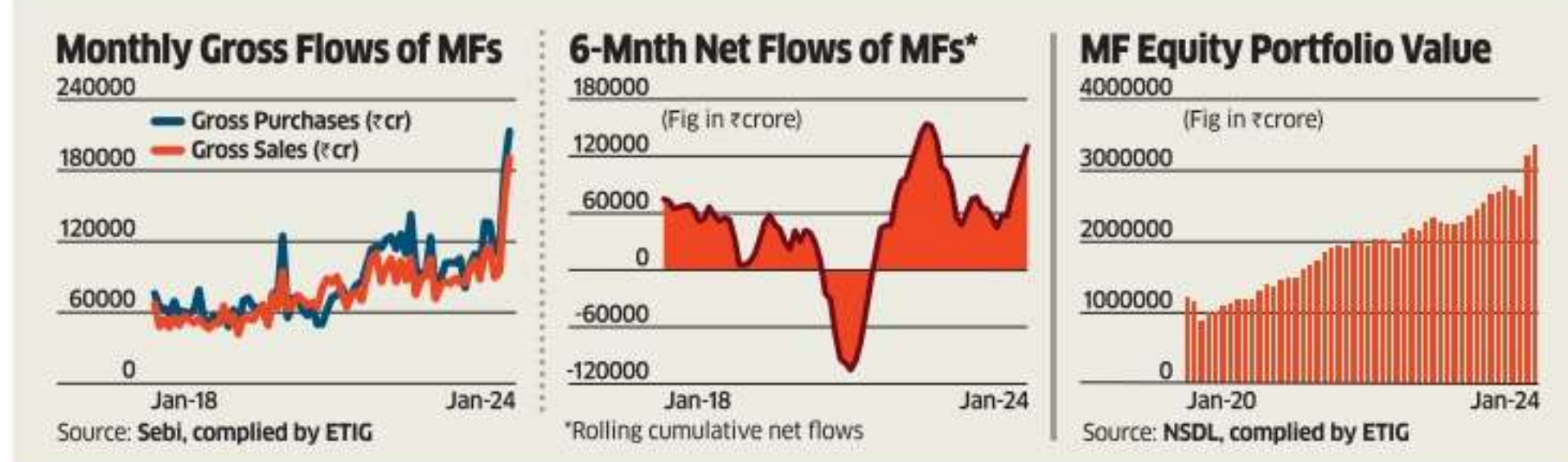
Domestic MFs' Gross Investments in Equities Scale New Peak in Jan

Ashutosh R Shyam

ET Intelligence Group: Domestic mutual funds invested a record ₹2.1 lakh crore in equities in January at the gross level. It was twice the one-year average monthly investment of ₹1.1 lakh crore according to the data from Sebi.

However, the sign of profit-booking amid market peaks was visible as the gross sale also touched a record high of ₹1.9 lakh crore in January. The net investment of domestic funds was ₹23,010 crore in January. This took the six-month cumulative rolling net investment to a 19-month high of ₹64,929 crore. Investments by foreign portfolio investors, on the other hand, dropped to a 10-month low of ₹22,239 crore during the period. Net investment by local funds has been gradually recovering after hitting a low of ₹18,024 crore in November 2023.

A similar trend was reflected in systematic investment plan (SIP)-linked accounts. The gross SIP account addition touched a record high of 4 million in December 2023 while



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the number of gross closed SIP accounts, too, was at a record 2 million.

In 2023, the gross inflows into equity funds reported by the Association of Mutual Funds in India (AMFI) was ₹4.5 lakh crore while gross sale was ₹2.9 lakh crore. Sectoral funds contributed 16% to the total gross sale in 2023, the highest among all equity fund categories, followed by large-cap funds with a contribution of 15.3%. Interestingly, sectoral funds reported higher gross inflows than gross outflows which resulted in a gross buy-to-sa-

le ratio of 1.26 while large-cap funds had a ratio of 0.96 for 2023.

The gross investment figure captures all equity exposure of local funds in equity funds, balance funds, ETFs, and index funds.

The gross buy-to-sale ratio of local funds rose to 1.12 in January compared with the long-term average of 1.07. The latest investment figures suggest that the inflow for mutual funds remained strong in January. The data on inflow will be reported by the AMFI on Thursday.

Over the past two years, local funds

have invested ₹3.8 lakh crore in equities, dwarfing the ₹55,411-crore (\$5.3 billion) investment by FPIs. The equity assets under management (AUM) of local funds reached a record high of ₹38.6 lakh crore in January; the data from NSDL showed. Their contribution to the institutional equity AUM was 20.1% compared with 17% two years ago. As a result, the local funds-to-FPI equity AUM ratio has reached 0.54 in January 2024 compared with 0.41 two years ago.

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LENDERS REQUEST RBI and the central government to relax norms on risk-weighted assets and CRR levels for sustainability-linked loans

Banks Seek Incentives for Structuring Green Loans

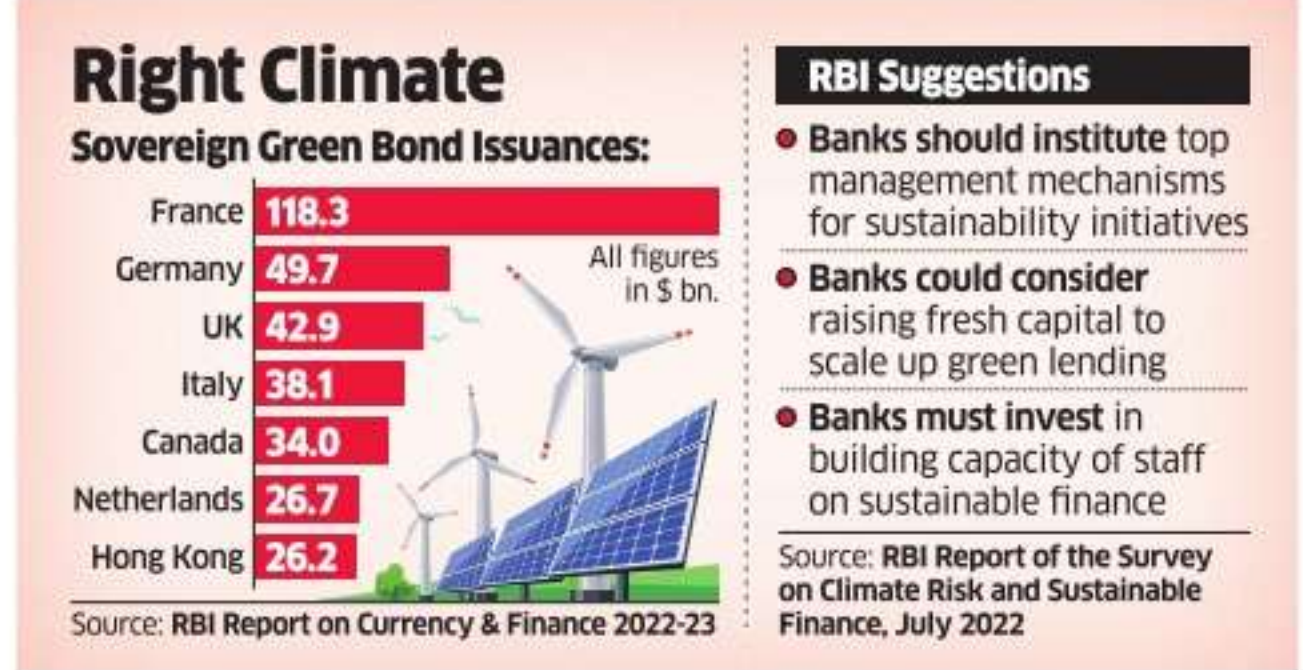
Bhaskar Dutta & Dheeraaj Tiwari

Mumbai: Banks have sought incentives from the Reserve Bank of India (RBI) and the Centre on sustainability-linked loans, a category of financing that plays an important role in the country's push toward meeting climate challenges but has commercial risks due to unproven application history.

"Banks have requested relaxed norms on RWA (risk-weighted assets) for sustainability-linked loans as well as some dispensation on maintenance of CRR (cash reserve ratio) for sums disbursed as such loans," a source aware of the developments said to ET. "There is an ongoing discussion on green financing models and how best banks can adapt to these models," the source said.

In a sustainability-linked loan, the interest rate charged on the loan is connected to a company's execution of sustainability benchmarks. If benchmarks are met, the interest rates are met, thus incentivizing corporate borrowers to meet sustainability targets. These benchmarks are broadly linked to environmental, social and governance norms.

An email sent to the RBI seeking comment on the matter did not receive a response by the time of publication. A government official said dis-



RBI Suggestions

- Banks should institute top management mechanisms for sustainability initiatives
Banks could consider raising fresh capital to scale up green lending
Banks must invest in building capacity of staff on sustainable finance

Source: RBI Report on Currency & Finance 2022-23

PRAVIN G

cussions are on with all stakeholders including the RBI on different aspects of ESG lending. "Already, there are proposals on including lending towards EVs, solar panels and green hydrogen in the priority sector," he said, requesting anonymity.

RWA implies bank capital that must be set aside in accordance with risks emanating from exposures. The CRR is a regulatory reserve ratio which mandates banks to set aside a certain portion of cash with the RBI. The CRR is currently at 4.50% of banks' net demand and time liabilities, a proxy for deposits. Green financing has increasingly featured on the radar of the RBI and the government, which is committed to significant

shifts to renewable energy. Large foreign banks have played a key role in structuring sustainability-linked loans for large corporations in India.

In July 2023, Bank of America had structured a portion of a \$150 million loan to L&T in accordance with sustainability-linked targets, ET had reported.

In its Report of the Survey on Climate Risk and Sustainable Finance published in July 2022, the RBI said that "although banks have begun taking steps in the area of climate risk and sustainable finance, there remains a need for concerted effort and further action in this regard."

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SBI Energy's NFO Suited for Aggressive Investors

NEW OFFER, closing on Feb 20, gives a chance to tap into reasonable valuations in the energy space

Prashant Mahesh

Mumbai: Aggressive equity mutual fund investors looking to capitalize on the huge opportunity and low valuations in the energy space can consider an allocation to the new fund offer (NFO) of SBI Energy Opportunities Fund. However, conservative investors or those who are new to mutual funds and cannot digest volatility should stick to diversified equity mutual fund schemes.

The new fund offer is currently open and closes on February 20. The fund will be benchmarked to the Nifty Energy TR Index and managed by Raj Gandhi and Pradeep Kesavan. The minimum investment in the fund is ₹5,000. The fund will have an

exit load of 1% if units are redeemed a year before allotment.

The fund manager will use a barbell approach for building the portfolio with a mix of traditional energy and new energy companies. The scheme will have a portfolio of around 20-25 stocks, of the 90 companies available in the energy space. The portfolio could be concentrated and will include companies from the oil, gas, power, power ancillaries and green energy space.

Fund managers believe valuations are reasonable in energy space with the Nifty Energy Index trading at a trailing PE of 15.6x, a discount of 25% to Nifty 50 TRI. Over long and short term, the Nifty Energy TRI has outperformed the Nifty 50. Over a 3-year period Nifty Energy TRI returned

4.6x of the entire Nifty Energy Index. The weight of the energy sector fell from 24.86% in December 2004 to 6.75% in December 2023 in the S&P BSE 200. A note by SBI MF points out that the sector is under-represented in the index because of issues with profit pool and valuations assigned to the available profit pool.

"The government is making a number of policy reforms in the traditional energy space and encouraging investments in the green energy space, which makes this sector attractive for a 3-5 year time frame," said S Shankar, certified financial planner, Crede Capital. However, being a sectoral fund, wealth managers believe not everyone should invest here.

Analysts believe there is a long runway for growth in the energy space given the largest global energy company Saudi Aramco has a market cap of \$2048.7 billion and is



FILE PHOTO

28.22% compared to Nifty 50's 17.34%. Over a 10-year period, the Nifty Energy TRI has returned 17.9% compared to Nifty 50 return of 14.72%.

prashant.mahesh@timesgroup.com

Co Operates Independent of PB

From Page 1

RBI asked Paytm Payments Bank to stop banking services from the end of this month. This order, though, does not have any direct impact on Paytm Money, which operates independently.

CDSL and the other securities depository, National Securities Depository (NSDL), conduct regular audits of these platforms through their agencies to ensure all systems around anti-money laundering and KYC are in place, industry insiders said. "Their KYC norms in this sector are more stringent than banking; in fact, every customer KYC is audited by a third party," the founder of a broking startupsaid on the condition of anonymity.

"In case of investment platforms, the rules around KYC are more strictly followed and there are regular audits on the user base as well. Violations attract penalties here and there," a top executive at another stockbroker company said, also asking not to be named.

Responding to ET's queries, a spokesperson for One 97 said Paytm Money offers users a CDSL demat account, which is a regulated business. Under the rules of the Securities and Exchange Board of India (Sebi), CDSL performs multiple audits and reviews routinely, which is

a normal process, the spokesperson said, adding, "We have maintained the highest compliance standards to Sebi regulations and guidelines, and will continue to do so." CDSL did not respond to ET's queries.

STRINGENT KYC RULES

Customer verification is a very critical element of the wealth management industry. Senior executives at wealthtech startups told ET that the depositories, which hold shares owned by investors in a dematerialised format, run constant checks on stockbrokers to ensure only verified users are availing of services.

"Most new demat accounts are audited by a third party and the depositories keep track of every account," said one of the startup founders on the condition of anonymity. Exchanges also check the documents submitted by the customer after the broker does a preliminary check, he added. Only then can someone start trading.

Markets regulator Sebi allows centralised KYC, the founder of another wealthtech firm pointed out. Here, the customer goes through the KYC process with a certain market-regulated participant, which is then accepted across the board.

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TOTAL BUSINESS PREMIUM AT ₹33,559 CR IN JAN

Life Insurers See 27% Rise in New Policy Premiums

Our Bureau

Mumbai: The life insurance industry reported a 27% increase in income from selling new policies during January. It collected a total business premium of ₹33,559 crore in the month, against ₹26,423 crore in January 2023. State-owned Life Insurance Corporation (LIC) reported a 23% increase in income during the month to ₹18,920 crore against ₹15,301 crore. Similarly, private insurers registered 31.6% growth in income during the month to ₹14,638 crore.

Among the listed private insurers, SBI Life recorded impressive 100% growth in new business income to ₹5,216 crore during January 2024 against ₹2,572 in January 2023.

For April-January period, SBI Life reported 29.63% increase in income. ICICI Prudential reported 8.6% increase in January premium to ₹1,564 crore against ₹1,439 crore. During the year to January, the insurer reported 2.87% increase.

Max Life Insurance saw a massive 50% increase in income to ₹915 crore from ₹606 crore aided by growth in group single premium. HDFC Life saw a marginal growth of 2% to ₹2,400 crore.

For the first 10 months of the financial year 2023-24 (FY24), the industry has reported about 4% decline which was led by



Regulator Issues Draft to Enhance Cover for All

MUMBAI: The Insurance Regulatory and Development Authority of India (Irdai) has released the exposure draft of the Irdai (rural, social sector and motor third-party obligations) regulations, 2024, in order to achieve "insurance for all" by 2047.

The regulator has sought feedback by February 27. In the rural sector, the regulator plans to introduce gram panchayats as the unit for measuring performance metrics. — Our Bureau

the 13% fall by LIC when the private insurers have seen 12.65% increase.

Punjab Govt Pays Banks to Complete Takeover of GVK Power's Facility

Joel Rebello

Mumbai: The Punjab government has completed the payment of ₹1,426 crore to banks led by IDBI to complete the takeover of the debt-laden 540-MW GVK Power's Goidwal Sahib thermal power plant.

The money was distributed to banks late on Tuesday evening and equates to a recovery of 43% of their principal dues including some pass-through payments which were stuck due to litigation between the plant owners and the government.

"This is one chunky recovery after many weeks and will directly boost bank bottom lines in the fourth quarter. The government has also paid some receivables which were due that has boosted recovery," said a person aware of the transaction.

IDBI Bank is the largest beneficiary from this account receiving ₹306 crore, followed by Punjab National Bank (PNB) which received ₹165 crore. Union Bank of India and Axis Bank are the other top lenders to the account. The company was one of many

coal plants which were declared as an NPA after the government cancelled coal allocations in light of a Supreme Court order quashing 214 blocks in September 2014.

The project was conceived back in 1994 and had a memorandum of understanding with the Punjab State Power Corp (PSPC) to supply power for 25 years but the project failed to take off due to problems regarding coal availability. Total admitted claims amounting to ₹5,584 crore

including ₹650 crore in receivables from the PSPC. Lenders have received some of these receivables with the settlement too.

The state government stepped in as the sole bidder in July 2023 after earlier bidders including large power producers like Adani Power, Jindal Power and Vedanta backed out over concerns on litigations between the private power producer and state government over non-payment of dues, ET had reported in its July 6, 2023 edition.

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Tata Steel, TRF withdraw Amalgamation Proposal

Mumbai: Tata Steel and TRF have called off their plan to amalgamate the two companies after TRF managed to turn around its business with significant support from Asia's oldest manufacturer of the primary infrastructure alloy.

This scheme of amalgamation was announced in September 2022. On Wednesday, the boards of both the companies notified exchanges that they will not be

going ahead with it. In response, shares of TRF surged to their highest level in 16 months, and were locked in a 20% upper circuit at ₹327.70 on the NSE. Shares of Tata Steel also rose to an over two-year high before closing at ₹144.40, down 0.2% from the previous close. Tata Steel — the promoter of TRF — held a 34.1% stake in the company as on December-end. — Our Bureau

Bank Loans for Consumer Durables

From Page 1

Similarly, gold loans increased 18.6% last year, against 12.4% in 2022, and vehicle loans grew 20.5% in 2023, much faster than 7.9% in pre-Covid-19 period.

"Finance companies along with brands have driven the credit card EMI schemes, whereby their share has doubled to 30% of all transactions in the last five years. This has reduced the share of loans from non-banking finance companies which is now at 40-45%," said Nitesh Gupta, director at leading electronics retailer Vijay Sales.

Bank loans for consumer durables grew at the slowest pace in five years in 2023, up 13.7% from the year before. "In the fast-moving consumer goods (FMCG) space, companies are reporting a faster growth of volumes than of value," RBI researchers said in the central bank's January bulletin.

"Higher gold loans are not a sign of distress but just a case of leveraging assets for higher consumption," said Madan Sabnavis, chief economist, Bank of Baroda. "Also, they cost lower than unsecured loans... In the case of credit cards, often people are not aware of the cost."

Discretionary spending on entry to mid-segment products has been muted for five quarters now due to high inflation in daily life, debt taken by

rural and lower income consumers at the peak of the pandemic, and delayed demand recovery in rural areas, said industry executives.

At the same time, the share of credit-based purchases has gone up 3.6 percentage points in the past five-six quarters in categories such as electronics and automobiles, with brands launching such schemes even for entry-level products and in small stores, hoping to boost demand and premiumisation in consumption, said the executives.

According to mobile phone market researcher Counterpoint, the share of credit-based purchases of smartphones jumped to 33% in 2023, up from 25% in 2022 and 18% in 2021.

"Since consumers don't incur additional cost of financing, they are going for EMI schemes. Even brands are offering various offers for purchases done through financing," said Tarun Pathak, research director, Counterpoint. Sales growth of apparel, footwear, beauty products and quick service restaurants halved to 9% in 2023 over the previous year, as per industry body Retailers Association of India. Categories such as cars and electronics recorded growth mostly in the premium segment, much like other consumer goods including FMCG, it said.

Counterpoint. Sales growth of apparel, footwear, beauty products and quick service restaurants halved to 9% in 2023 over the previous year, as per industry body Retailers Association of India. Categories such as cars and electronics recorded growth mostly in the premium segment, much like other consumer goods including FMCG, it said.

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EBITDA UP 61% **PAT UP 240%**



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (₹ in Crores)

Sl. No.	PARTICULARS	Quarter Ended		Nine Months Ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Revenue from Operations	3,687.72	3,612.92	11,303.33
2	Operating Profit (PBIDT)	562.78	349.04	1,625.16
3	Net Profit before Tax and Exceptional items	345.02	126.86	962.09
4	Net Profit before Tax but after Exceptional items	340.63	112.73	959.20
5	Net Profit after Tax and Exceptional items	227.07	66.75	634.28
6	Total Comprehensive Income [comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	232.70	101.97	658.86
7	Equity Share Capital	52.14	49.25	52.14
8	Other Equity excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year			3,346.91
9	Earnings Per Share (of ₹ 2/- each)			
	- Basic (₹)	8.47	2.66	23.73
	- Diluted (₹)	8.44	2.66	23.64

Notes:

- * Standalone financial information of the Company, pursuant to regulation 47(1)(b):

PARTICULARS	Quarter Ended		Nine Months Ended
	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	
Turnover	2,574.21	2,488.28	7,720.48
Operating Profit (PBIDT)	373.43	217.70	1,051.43
Profit before Tax	250.24	84.46	677.62
Profit after Tax	164.35	53.71	444.47



Standalone Financial Results for the Quarter and nine months ended 31.12.2023 can be viewed on websites of the Company, National Stock Exchange of India Ltd. and BSE Ltd. at www.jktyre.com, www.nseindia.com and www.bseindia.com respectively.

- * The Board has declared an interim dividend of ₹ 1 per equity share of ₹ 2 each i.e. 50% for FY 2023-24.
- * Exceptional items include foreign exchange loss of ₹ 3.63 crores & gain of ₹ 1.33 crores and VRS Expense of ₹ 0.76 crore & ₹ 4.22 crores for the quarter and nine months ended 31.12.2023 respectively.
- * The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (URL - www.bseindia.com and www.nseindia.com) and on website of the Company at www.jktyre.com.


JK Tyre adjudged 'Best in Class' ESG rating from CareEdge for the second consecutive year

New Delhi
6th February, 2024


for JK Tyre & Industries Limited
Raghupati Singhania
Chairman & Managing Director

Admin. Office : 3, Bahadur Shah Zafar Marg, New Delhi-110 002, Fax : 91-11-23322059, Phone : 91-11-66001112, 66001122
Regd. Office : Jaykaygram, PO - Tyre Factory, Kankrol - 313 342, Rajasthan, Website : www.jktyre.com
Corporate Identity Number : L67120RJ1951PLC045966



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



(Set up by an Act of Parliament)

ICAI Annual Function

08th February, 2024
 3:30 PM
 Vigyan Bhawan, New Delhi

About ICAI

The Institute of Chartered Accountants of India (ICAI) is a statutory body set up in 1949 under an Act of Parliament to regulate the Profession of Chartered Accountants in India. ICAI continues its steadfast march to uphold the virtues of Accountability, Integrity and Transparency in every sphere of country's economic system.

CA. Aniket Sunil Talati
President, ICAI

“The foundation of the Institute is deeply ingrained with the virtues of Independence, Integrity and Excellence. Service to the Nation is in our blood and always inspires us to take newer initiatives in the public interest. ICAI, over the years, has strengthened the role that the accountancy profession plays in providing high-quality financial information, facilitating market discipline and fostering the confidence of various stakeholders by being a prudential Regulator. The ICAI and its constituents actively contribute to building the future economy by developing business and tech-savvy talent with an entrepreneurial spirit.”

CA. Ranjeet Kumar Agarwal
Vice-President, ICAI

“The profession of Chartered Accountancy has emerged as the “Profession of the Nation.” ICAI's role in establishing and fostering a sound and stable economic environment in the country while upholding the highest standards of professional competence and Ethical Conduct, has been phenomenal. The earnest commitment towards service in the public interest has earned our profession much-deserved repute and recognition amongst stakeholders. As the world's largest accounting body, we envision working towards an accounting environment that envisions all-inclusive development and growth.”

Key Initiatives

- MoU with O/o C&AG for jointly conducting Certificate Course for Accountants of Panchayats & Municipal Bodies
- ICAI became Prime Partner with B20 dialogue to support the Government in making India a *Vishwaguru*
- Supporting Ministry of Corporate Affairs in the smooth transition and functioning of MCA 21 V3 Portal
- Launched New Scheme of Education and Training in adherence to the National Education Policy 2020
- Forensic Accounting and Investigation Standards became mandatory for CA Members from July 1, 2023
- Joined hands with various State Governments / ULBs to strengthen Governance at grass root level
- MoUs signed with 56 Indian Universities towards developing Commerce and Accountancy education
- MoUs with Gujarat International Finance Tec - City and International Financial Service Centre Authority towards bolstering India's Finance Landscape
- Launched CA Women Excellence Awards for ICAI Members, aligned with the goal of SDG-5 of advancing gender equality
- Unveiled ICAI logo commemorating '75 Years of Trust' and new logo of Chartered Accountancy Profession 'CA India'
- CA qualification recognized by 143 Institutions including 9 IIMs/IITs and 134 Universities
- 600 Super Mega Career Counselling sessions promoting Commerce Education and CA Course
- **Conferred with:**
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Digibanks, Know Thy KYC-Keeping

Concern over degeneration of databases valid

The latest regulatory intervention by RBI over customer identification by payments banks may appear to be harsh for startups. Digital wallet providers have argued their business model does not support enhanced KYC compliance where costs spike with video and physical corroboration. There are also infrastructure challenges in onboarding customers in smaller towns. Yet, the banking regulator cannot be faulted for its concern over the qualitative degeneration of KYC databases, as the onboarding process moves away from physical to electronic verification. There is regulatory sympathy over compliance burden on startups, and roadmaps have been released on improving adherence with scale.

That payments banks would need some hand-holding with KYC was apparent from the outset. This explains the preference shown to telcos in issuing mobile wallets because of their advantage in customer identification. Banks are another industry with an identifiable customer base. In both cases, cost of providing digital wallets is subsidised by their core business of communication and lending. For others, the business has a long gestation with large upfront costs, including KYC, that have acted as an entry barrier. KYC requirements for payments banks were tailored accordingly. But they appear to be jeopardising system integrity.

Paytm Payments Bank is a pure-play digital wallet. Any compliance lapse could be indicative of operational and tech constraints to onboarding customers. RBI would have weighed the compliance burden against the business model before ordering a freeze on Paytm's deposit collection. The rest of industry will have to demonstrate improved execution for it to be able to absorb Paytm's customers. Since regulatory intent is guided less by customer protection and more by database vulnerability, RBI will have to address the question whether digital transaction facilitation is best served by telecom and banking industries, or by a separate category of players. Essentially, it is a decision on a type of 'banking' rather than a 'bank'.



There's a hospitality sector binge underway. Hotels are not just springing up in boom towns and 'strategically targeted' neo-getaway destinations like Ayodhya and Lakshadweep, but they are hot and happening across India. This is not just to cater to post-pandemic revenge tourism — with a statutory nudge to 'travel and see India' — but also to a revival with a vengeance in corporate travel. Tatas-backed IHCL, for instance, is pushing the embossed envelope and welcome tray, by opening, according to MD-CEO Puneet Chhatwal, 'two hotels a month'. That suggests a troops-level occupancy demand. Included in this accelerated 'room service' spree are high-end hotels. With this premium sub-sector comes assured quality stay. This is important for the travelling businessperson and corporate jaunter. Apart from taken-for-granted features like grade A in-room dining, spa services et al, this is the right time for business guests to be provided in-house doctor's service. With premium hotels comes a bespoke aspect that can be extended to in-house healthcare — not restricted to emergencies but for check-ups, diagnostics, the works... the same way one avails of a fine-dining experience or a gym associated with the hotel. Last year, Hotel Association of India anticipated hotels to grow by 11%, 13% and 15% in the short, mid and long term. This includes associated services that include F&B, spas and salons. Adding new verticals like in-house doctors to expand the range of premium services that a top-notch hotel provides will only add that qualitative edge to the already burgeoning numerical one. Luxury cruises provide this necessary feature. There is no reason why the business traveller should only be provided this service only when stranded at sea.

With Hotel Check-Ins, Add Hotel Check-Ups

There's a hospitality sector binge underway. Hotels are not just springing up in boom towns and 'strategically targeted' neo-getaway destinations like Ayodhya and Lakshadweep, but they are hot and happening across India. This is not just to cater to post-pandemic revenge tourism — with a statutory nudge to 'travel and see India' — but also to a revival with a vengeance in corporate travel. Tatas-backed IHCL, for instance, is pushing the embossed envelope and welcome tray, by opening, according to MD-CEO Puneet Chhatwal, 'two hotels a month'. That suggests a troops-level occupancy demand. Included in this accelerated 'room service' spree are high-end hotels. With this premium sub-sector comes assured quality stay. This is important for the travelling businessperson and corporate jaunter. Apart from taken-for-granted features like grade A in-room dining, spa services et al, this is the right time for business guests to be provided in-house doctor's service. With premium hotels comes a bespoke aspect that can be extended to in-house healthcare — not restricted to emergencies but for check-ups, diagnostics, the works... the same way one avails of a fine-dining experience or a gym associated with the hotel. Last year, Hotel Association of India anticipated hotels to grow by 11%, 13% and 15% in the short, mid and long term. This includes associated services that include F&B, spas and salons. Adding new verticals like in-house doctors to expand the range of premium services that a top-notch hotel provides will only add that qualitative edge to the already burgeoning numerical one. Luxury cruises provide this necessary feature. There is no reason why the business traveller should only be provided this service only when stranded at sea.



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JUST IN JEST

Monitoring the clothes one wears, and how often, is keeping some folks, um, fit

Clothes Data is the New... Never Mind

Data is the new oil. Aargh, not that line again, right? But there is no other way to describe the single-minded focus of people these days measuring everything they do — from walking to eating to sleeping to word-counting this column. This fad has given rise to a new range of products — wearables — to help you mind (in the sense of monitor) your behaviour. You can buy an Apple Watch to keep tabs on your health parameters, sleep cycles, screen time and (bad) food habits. But this great love for personal lifestyle data has reached a new level. On social media, fashionistas are championing the idea of digital tracking of what they will wear every day for the next 12 months. They want to discover how much they wear each piece of clothing they own and, in turn, cut down consumption — and save money. Some are uploading daily selfies and listing each item they're wearing. Others are carrying out wardrobe inventories and creating detailed spreadsheets that break items into cost per wear. For many, tapping 'add to cart' is a habit while scrolling. This challenge, say data enthusiasts, helps to break that cycle and, instead, focus and appreciate what they already have. Being on the 'trendmill' is challenging enough. But throwing in Excel expertise? It's like trying to pull off a daily fashion show while filling out your Naya Saral tax form.

What should Gujarat do, fuelled by its remarkable growth, to leapfrog to high-income status?

Guj, Dodge the MI Trap..



Poonam Gupta

Gujarat has consistently ranked among the fastest-growing states. According to World Bank's income group classifications, the state is on the verge of achieving high middle-income status. Three key features characterise Gujarat's remarkable growth process: **► Butter well-spread** Growth has been diversified across sectors. Instead of being confined to a 'manufacturing vs services-led' binary, its growth has been led by both. Even its agriculture sector has outpaced the national average. During the pre-Covid decade, its agriculture, services and manufacturing sectors grew by 6%, 8% and 11% annually, as compared to the national averages of 4.4%, 7.7% and 8%, respectively. At 37%, Gujarat boasts of nearly the highest share of manufacturing in its economy amongst states currently.

► Ease of living Growth has been accompanied by rapid improvements in most indicators of human capital and quality of life. Its literacy rate has increased from 69% to 78% between the last two census rounds, surpassing the national average. Life expectancy is 71 years, at the same level as the national average. Its infant mortality rate declined from 41 to 23 deaths per 1,000 live births between 2011 and 2020, below the national average. And the percentage of fully immunised children has rallied close to the national average at 76%.

As regards basic amenities of life, household access to improved drinking water sources and electricity has increased to 98% and 97%, respectively. Household access to improved sanitation facilities has also increased from 44% to 74%.



Now, for the next big steps

► Ledger class Gujarat stands out for its exceptional fiscal prudence. It's one of the few states to have fully adhered to the targets laid down under Fiscal Responsibility and Budget Management Act. It currently runs a modest primary deficit, a small fiscal deficit and a revenue surplus. Its contingent liabilities have declined to negligible levels. Under most scenarios, its already low public debt is projected to decline further. Interestingly, both its public expenditure and revenues as percentages of the state GDP are smaller than those of an average state. This suggests that its government machinery is highly efficient in delivering its mandate.

All the above parameters have made Gujarat an attractive investment destination. It is also ready to take the next leap, escaping the trap that has afflicted a majority of middle-income economies around the world — a reference to the economic slowdown in countries at middle-income levels that hampers their transition to a high-income status.

What can Gujarat do to defy a middle-income trap?

► Future readiness Devise a futuristic strategy for growth that entails investment in skills, entrepreneurship, hi-tech industry and innovation. It ought to enhance the skills of its own citizens to make them future-ready, as well as attract the best talent from other states and across the world. It should strive to

STATE OF STATES GUJARAT

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How The Numbers Stack Up

INDICATOR	GUJARAT VALUES	STATES/NATIONAL AVERAGE
Life expectancy (2020)	70.5 years	70 years
Population growth rate (2023)	1.2%	1.3%
Urban population (2023)	48.7%	35.1%
GDP share in national GDP (2021-22)	8.3%	—
Per-capita GDP share of national per-capita GDP (2021-22)	160.0%	—
Share of agriculture in GDP (2021-22)	15.9%	19.7%
Share of industry sector to total GVA (Nominal) (2021-22)	49.3%	29.3% [^]
Share of service sector to total GVA (Nominal) (2021-22)	34.7%	51.0% [^]
Average annual growth rate of GDP (2012-13 to 2021-22)	9.0%	6.6% [^]
Literacy rate (2011)	78.03%	73.0%
Fiscal deficit, share of GDP (2022-23)	1.5%	3.4% ^{^^}
Total public debt, share of GDP (2022-23)	18.6%	27.5% ^{^^}

[^]States average = Simple average of respective sectoral shares in GSDVA of 33 states/UTS
^{^^}National average = Total of all states, Delhi and Puducherry as % of national GDP
[^]State average, ^{^^}National GDP growth rate, [^]All states/UTS

Tech Extra Care For Compliance



Anil Nair & Shailesh Haribhakti

Regulatory bodies can be an unforgiving bunch, whether against questionable behaviour, oversight or anything in between. What has shaken markets, particularly the fintech world, is RBI's January 31 announcement barring Paytm Payments Bank (PPM) from offering all forms of banking services from February 29, for alleged failure to comply with regulatory and institute remedial measures. It was an unambiguous message to the larger community that having a robust compliance architecture in place is no longer just an option.

Surge in demand for specialist in-house legal and compliance professionals reflects this strict regulatory framework, on the one hand, and desire of company boards to ensure adherence, on the other. It also underscores the challenge of keeping pace with continuing changes in this space. Compliance automation — leveraging technology to augment efforts directed at accurate reporting, and precluding regulatory lapses and its financial consequences — is certainly worth more than a cursory look. The vast sweep, tedium and repetitive nature of compliance coverage is better served with automation. That said, human supervision is imperative, considering expertise and judgement required in respect of critical decisions.

Many companies are grappling with basic compliance capabilities. That includes controls, financial and operational risk indicators, taxonomy, ownership, enterprise risk management (ERM) integration, regulations and technology. The challenge is compounded by the number of geographies the entity operates in.

Compliance automation is particularly useful in certain areas:

- Data privacy & protection regulations** Automation can help in classifying sensitive data, analysing repositories, encryption, providing access controls for data protection, and providing data privacy and breach assessments. Tools can automate request fulfilment and reporting dates, almost eliminating the risk of fines and the danger of reputational damage.
- AML & KYC** Automation tools leverage AI and ML to analyse transactions 24x7 to detect suspicious actions, flagging whatever warrants investigation. Such detection also prevents potential money laundering instances that sometimes abets terror financing.
- Cybersecurity** Security compliance standards in the US and other countries are SOC 2 and ISO 27001, respectively. Monitoring all controls 24x7 and breach evidence collection calls for automated systems, which also provide comprehensive insights about preparedness.
- Contract management** Automated reviews of contracts with various

vendors and partners minimise performance and compliance risks, and help track deadlines, checking all transgressions and related penalties.

► Environmental health & safety With EHS scrutiny intensifying, most organisations want no defaults.

They are progressively resorting to automation to track practices and report violations relating to safety, accidents, waste disposal and effluents. Reduced incident occurrence is a natural corollary.

► Policy management Businesses have to maintain consistency in implementing policies across the board. Automation helps in consistent policy application and minimises risk exposure with periodic assessments.

► Regulatory reporting Collecting information from various sources and repositories, compiling them in prescribed reporting formats, and transmitting them in a timely way to the authorities is onerous. Compliance efficiency improves substantially with automation.

► Technology play The vast array of mandatory compliance requirements brings a host of technologies into play. Being conscious that clear intent must precede embarking on the path to automation, and that the

journey is arduous, is a good beginning. Of course, many such technologies work best in combination:

► AI et al Combined with ML algorithms, AI allows massive amounts of data to be analysed, and anomalies detected proactively. Natural language processing interprets and validates regulations and contractual clauses, and helps extract relevant information from dense documents, while learning models enable accurate predictions.

► Robotic Process Automation RPA bots are best for repetitive tasks like data entry, form-filling and reports, as they can be programmed to interact seamlessly with other applications and information repositories for data collection.

► Application Programming Interfaces APIs are particularly useful for track government and other websites for notifications and obtain timely legal updates, allowing tracking by keywords, industry or geography. They can also be used to trigger appropriate workflows.

► Automatic Evidence Attachment Tools for this connect with system logs, security tools and document systems based on defined rules and filters. With structured evidence collection, readiness for data security, data privacy, financial or related audits is significantly enhanced.

► Blockchain This technology is ideal for sensitive information, providing tamper-proof storage and safe record-keeping. It continues to evolve.

Nair is founder, ThinkStreet, and Haribhakti is an independent director on corporate boards

Get in Line, or Pull the Plug?



Ateesh Tankha & Ganga Narayan Rath

RBI's January 31 notification to Paytm Payments Bank (PPB) to terminate its operations — including accepting deposits, offering banking services and maintaining nodal accounts with customers — by February 29, referred to a prior release from two years ago, whereby PPB had to 'stop onboarding new customers with immediate effect'. By way of justification, 'persistent non-compliance and material supervisory concerns' cited by the comprehensive system audit report, and a compliance validation report by external auditors, necessitated 'further supervisory action'.

Other allegations, like charges of money-laundering and Fema violations, emanating from publicly-known but privately-trusted 'sources', have been purely speculative. This is not to say that PPB cannot be guilty of misconduct or malpractice. In October 2023, RBI fined it ₹5.4 crore for KYC-related violations. But a penalty is not the same as a forfeiture to exist. The former signals will to enforce compliance, the latter, intention to transform the market.

Central banks are meant to ensure that regulated entities are financially sound and operationally secure. To this end, they must be as diligent in monitoring as swift in exercising punitive action; transparent with all stakeholders, including the public; and ensure they maintain market stability at all costs. In the case of PPB, RBI may have fallen a little short.

For instance, RBI's relationship with PPB Ltd has blown hot and cold by turn. Barely a year after the bank commenced operations, it was banned from onboarding new customers. The ban was lifted the following year, only to be reimposed in 2022, along with a comprehensive IT systems audit. Now, nearly two years later — a period defined by an external audit, an ED raid and penalty mentioned above — RBI has chosen to all but shutter

the payments bank. Yet, in the past, when it released PPB from its period of suspension, did RBI not stringently audit corrective measures undertaken by the errant bank, making sure that it would comply with its rules and directives going forward?

It seems that the central bank prefers to regulate by circular and enforce through fines, hoping thereby to avoid the onus of continuous oversight and monitoring

While Gujarat's female participation in labour force has increased over time, and exceeds the national average, it remains below numbers attained in other fast-growing middle-income countries

► Gender bender Its indicators of gender parity pose a mixed picture. While its female participation in labour force has increased over time, and exceeds the national average, it remains below the numbers attained in other fast-growing middle-income countries. Besides, a very basic indicator of gender parity, sex ratio in the 0-6 years age group (measured as the number of girls per 1,000 boys) in the state remained below national average until recently. It surpassed the latter only in the latest National Family Health Survey.

► Serve service With content of services increasing across countries in both manufacturing processes as well as in final consumption, the most effective and modern path to prosperity is to traverse through a 'world-class' services sector. Economies that are highly successful as manufacturing hubs need to become equally efficient in services.

► Spend force Given its highly prudent fiscal stance, the state can afford to expand its fiscal envelope to make investments for the future. It can achieve this by increasing its own tax and non-tax revenues, which lag behind the average figures of other states. It can also run slightly higher deficits and borrow from the market at modest interest rates.

Gujarat has set an example in fiscal efficiency, economic growth and socio-economic benchmarks. It should now aim to become an innovation hub to re-define its growth story and defy the prevalent middle-income trap. That way, it could become a role model for the country, as well as the developing world.

The writer is director-general, National Council of Applied Economic Research (NCAER). Inputs by Jayanta Talukder



THE SPEAKING TREE

What a Pleasure!

J KRISHNAMURTI

Why shouldn't one have pleasure?

You see a beautiful sunset, a lovely tree, a river that has a wide, curving movement, or a beautiful face, and to look at it gives great pleasure, delight. What is wrong with that?

It seems to me the confusion and the misery begin when that face, that river, that cloud, that mountain becomes a memory, and this memory then demands a greater continuity of pleasure; we want such things repeated.

We all know this. I have had a certain pleasure, or you have had a certain delight in something, and we want it repeated. Whether it be sexual, artistic, intellectual or something not quite of this character, we want it repeated — and I think that is where pleasure begins to darken the mind and create values that are false, not actual.

What matters is to understand pleasure, not try to get rid of it — that is too stupid. Nobody can get rid of pleasure. But to understand the nature and the structure of pleasure is essential, because if life is only pleasure, and if that is what one wants, then with pleasure go the misery, the confusion, the illusions, the false values that we create and, therefore, there is no clarity.

Bliss of everyday life

Racing Against Winter Rain

In a tropical country like India, winters, if not excessively harsh, have a certain charm. But winter rain? It's a different story altogether. Few relish it. And there's something undeniably joyous about dodging sudden raindrops and triumphantly reaching your destination before it can soak you to the bone.

However, in the rush, don't forget to look at the city around it to get ready for the impending storm. The vibrant cityscape is painted in shades of grey, and the wind is in a frenzy of motion, almost urging everyone to look for cover.

With each passing moment, the drops swell in size, descending with a relentless force. For those who failed to heed the warnings, it unfolds like an apocalypse, their path marked by treacherous puddles, constantly changing their shape and size.

As you emerge unscathed from the deluge, a sense of triumph washes over you. Amid the chill of winter, you have outsmarted the storm, navigating the city's labyrinthine streets with precision. And, as the clouds part, allowing the sun to pierce through, you revel in the satisfaction of a journey well-plotted, and winning a race against sudden winter rain.

Chat Room

The Logic is All Too Familial

Apropos the Edit, 'Your Honour, It Was Never About Marriage' (Feb 7), family is still looked upon as the nucleus of civilisation and, hence, marriage is accorded the pristine rightful place in our society. And it shall be so, ad infinitum. If single unmarried women are allowed surrogacy, it will be the harbinger of the breakup of the hallowed institution of wedlock that may be a curtain-ringer for a sinecure for many a sacrilege. Adoption homes must be continued to be regulated by law to ensure that we as a society conform to all that is peaceful, sanguine and sacred in the path of sublime progress for which our seers of yore have religiously trodded. Marriage is never treated as a contract but as a sacrament. Grihasthshrama is not a life of lust and loose living. It is a strict life of selfless service, dharma, goodness, kindness and self-help for the partners.

BELLUR S DATTATRI
Bengaluru

Tankha is founder-CEO, ALSOWISE Content Solutions, and Rath is former chief general manager, RBI

IN DEFENCE OF GENERATIVE AI

GenAI Could Reshape the World, Act as an Equaliser

User-friendly interface, which eliminates need for programming skills, sets tech apart



RAVI KUMAR

While past technological revolutions have resulted in profound socio-economic shifts, they have tended to heighten inequality, benefiting the most educated and the most skilled. Will generative artificial intelligence (GenAI), with capabilities so unlike any of its predecessor technologies, follow the same pattern?

As GenAI begins to move into the mainstream in 2024, I believe this technology has a chance to break this trend and become an equaliser for society.

Here are some reasons why. To begin, GenAI is unlike any technology that came before it, especially given its huge productive power. In partnership with Oxford Economics, Cognizant, in a new report called New Work, New World, analysed the economic impact of GenAI in the US and found that by 2032, this tech-

nology could add \$1 trillion to the GDP, boost worker productivity by 10% and total factor productivity by 3.5%. Increasing the size of the economic pie is broadly acknowledged to be a key route to prosperity for all.

What also sets GenAI apart is its user-friendly interface, eliminating the need for specialised programming skills. Unlike its predecessors, which required proficiency in languages like C and Python, GenAI can be used with a simple command in natural language. This accessibility democratises access to powerful AI tools, levelling the playing field for individuals across skill levels.

As GenAI is adopted increasingly by businesses, there's no question that workers will face a major adjustment. Cognizant's research shows that over the next 10 years, 90% of jobs will experience some degree of disruption. Everyone from entry-level number crunchers to heads of business units and even C-suite executives will see their jobs evolve over the next decade.

But unlike in the past, where productivity gains mostly went to skilled workers, GenAI seems to help less-exper-

enced workers improve faster. Researchers have found that the technology seems to accelerate individual learning by enabling novice workers to progress more rapidly along the experience curve compared to those who don't use this capability.

Not just this, GenAI can also adapt to individual strengths and weaknesses — in effect enabling a broader spectrum of cognitive capabilities to be used in a wider range of roles.

If GenAI can benefit less-skilled and less-productive workers more than previous technologies, it could become the new great equaliser of society. But to make this happen, we need to be transparent about how and where we use it, address any detrimental effects it might have, and roll out a new generation of re-skilling programmes on a vast scale.

While it's still early days for GenAI, the optimist in me believes this technology could significantly boost social mobility by closing the digital divide and creating more opportunities for well-paying jobs.

(The author is CEO of Cognizant. He will be speaking at the ET Now Global Business Summit, 2024, which is being held in New Delhi on February 9-10)

NTPC may Raise up to \$750M via ECB Route

New Delhi: State-owned NTPC plans to raise up to \$750 million (about ₹6,222 crore) in debt from foreign investors. "NTPC is looking to raise ECB in the form of unsecured term loan... equivalent to \$500 million plus green shoe option of EUR equivalent to \$250 million," according to the request for proposal by the company. The last date to submit the bid is February 21. —PTI

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Ensure Banks Share Info with Police: HC tells IBA

Our Bureau

New Delhi: The Delhi High Court has asked the banking industry lobby to ensure all its members follow the standard operating procedures (SOPs) when it comes to disclosing information to law enforcement agencies.

"It appears that the SOPs and the manner in which they have to be implemented by all the banks is still a work in progress. Let the IBA (Indian Banks' Association) hold the meeting of the concerned sub-groups and sub-committee in order to ensure that all banks follow the SOP in respect of information disclosure mechanism to the law enforcement agencies," said Justice Prathiba M. Singh.

The court also issued notice to Srinivasa Rao, senior advisor at IBA, asking him to present on the next date of hearing — April 6 — so that the stand of all the banks could be considered.

The directions came as the RBI informed the court that detailed SOPs had been prepared for exchange of information and the deadlines have to be mandatorily complied with by all.

The issue arose while the court was hearing petitions by companies like Dabur India, Snapdeal, Bajaj Finance, UltraTech Cement, alleging that domain names being registered by unknown third parties were infringing trademark rights.

"The DNRs (domain name registrar) and the banks, in compliance to the notices, shall provide the requisite information sent to the Delhi Police, expeditiously failing which, stringent action would be liable to be taken," Justice Singh ordered.

... banks shall provide the requisite information expeditiously, failing which stringent action would be liable to be taken, says Justice Singh

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(CIN: L74899DL1992PLC050333)

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EXTRACTS OF THE STANDALONE & CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(₹ In Crores)

Consolidated					PARTICULARS	Standalone				
Quarter Ended		Nine Months Ended		Year ended		Quarter Ended		Nine Months Ended		Year ended
31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023		31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
3,522.91	2,915.49	10,236.87	8,347.52	11,236.49	1. Total income from Operations	2,250.18	1,800.84	6,497.06	5,393.68	7,187.13
270.02	239.88	805.10	657.78	891.35	2. Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extra-Ordinary Items)	158.81	150.46	533.86	460.13	569.26
270.02	239.88	805.10	657.78	891.35	3. Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extra-Ordinary Items)	158.81	150.46	533.86	460.13	564.63
205.11	173.95	622.99	506.17	700.23	4. Net Profit/(Loss) for the period after tax (after Exceptional and/or Extra-Ordinary Items)	121.13	119.25	432.63	379.15	462.75
191.89	215.56	561.83	570.94	778.43	5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income(after tax)]	110.27	155.23	378.11	423.28	513.92
114.64	114.59	114.64	114.59	114.60	6. Equity Share Capital (Face Value Rs. 2 per share)	114.64	114.59	114.64	114.59	114.60
-	-	-	-	4,041.26	7. Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	3,173.38
3.38	2.84	10.33	8.23	11.42	8. Earnings Per Share (face value of Rs. 2 each) (for continuing and discontinuing operations) not annualised.					
3.37	2.83	10.32	8.18	11.37	a) Basic (in Rs.)	2.12	2.09	7.56	6.63	8.09
					b) Diluted (in Rs.)	2.11	2.08	7.55	6.59	8.08

Notes:-

- The Consolidated and Standalone Financial Results for the quarter and nine months ended on 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 February 2024.
- The Board has approved and declared an interim dividend of Rs. 0.65 per share i.e. 32.50% on equity shares (face value of Rs. 2 each). In term of regulation 42 of the SEBI (LODR), the Company has fixed Thursday, 15 February, 2024 as the "Record Date" for the purpose of ascertaining the eligibility of shareholders, for the payment of interim dividend.
- The above is an extract of the detailed format of the financial results of the company for the quarter and nine months ended on 31 December 2023 filed with stock exchanges pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of both these results (standalone and consolidated) are available on the stock exchange website(s) NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).



For and on behalf of the Board of Uno Minda Limited

NIRMAL K. MINDA
Chairman & Managing Director

Place : Gurgaon (Haryana)
Date : 07 February, 2024

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PDS Limited

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(All amounts in ₹ lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter Ended		Nine Month Ended		Year Ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	
1	Revenue from operations	257,977.88	246,275.49	257,375.15	715,746.98	783,534.86
2	Other income	1,567.31	845.30	729.17	2,891.69	4,939.34
3	Total income	259,545.19	247,120.79	258,104.32	718,638.67	788,474.20
4	Total operating expense	255,933.72	237,338.96	248,135.95	702,531.56	761,310.22
5	Earnings before interest and tax	6,743.74	12,226.84	12,034.69	24,023.32	31,836.61
6	Net profit for the period/year (before tax and exceptional items)	3,611.47	9,781.83	9,968.37	16,107.11	27,163.98
7	Net profit for the period/year before tax (after exceptional items and share of profit/loss from associates and joint ventures)	3,611.07	9,822.51	9,929.51	16,266.05	27,084.98
8	Net profit for the period/year after tax (after exceptional items and share of profit/loss from associates and joint ventures)	2,549.82	8,845.97	9,269.19	13,729.37	25,015.80
9	Total comprehensive income for the period/year (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	2,068.72	11,108.69	10,272.12	16,212.93	26,685.10
10	Paid up equity share capital (face value of ₹2 each)	2,633.45*	2,626.64*	2,613.94*	2,633.45*	2,613.94*
11	Other Equity	-	-	-	-	102,751.92
12	Earnings/(loss) per share (in ₹) (face value of ₹2 each) - (not annualised)					
	Basic	1.11	4.96	5.94	7.51	15.97
	Diluted	1.09	4.88	5.83	7.36	15.67

* Net of issue of fresh capital & treasury shares during quarter and nine months ended 31 December 2023 is 3,40,598 shares (31 December 2022: 2,99,375 shares) and 8,77,206 shares (31 December 2022: 4,84,375 shares) respectively.

Notes:

- The Financial Results of the Company/Group for the quarter and nine months ended 31st December 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February 2024 and have been reviewed by the Statutory Auditors.
- The financial performance of the Company on standalone basis for the quarter and nine months ended 31st December 2023 are (₹ in lakhs):

Particulars	Quarter Ended		Nine Month Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	
Turnover	13,393.33	16,569.58	12,599.84	43,168.69	26,397.68
Profit before tax	3,135.19	573.50	4,052.45	4,233.98	5,134.71
Profit After tax	2,982.82	412.62	3,845.52	3,784.14	4,661.94
Total comprehensive income	2,982.82	412.91	3,845.52	3,784.14	4,654.23

c) The above is an extract of detailed format of financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures requirements) Regulation 2015. The full format of the Unaudited Financial Results of the Group and the Company for the quarter and nine months ended 31st December 2023 are available on the Company's website (www.pdsindia.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For and on behalf of the Board of Directors PDS Limited

Place: Mumbai
07 February 2024

(Pallak Seth)
Executive Vice Chairman
DIN: 00003040

CIN: L1810MH2011PLC388088
Registered Office: Unit No. 971, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri East, Mumbai-400093, Maharashtra, India | Tel: +91 22 41441100.
Email: investors@pdsindia.com, Website: www.pdsindia.com

Pilot to Onboard Fair Price Shops to ONDC Launched in Himachal Pradesh

Bengaluru: The Union commerce ministry's Department of Food and Public Distribution (DFPD) has launched a pilot in Himachal Pradesh to onboard fair price

shops on the government-backed Open Network for Digital Commerce (ONDC), said the network's chief executive T Koshy.

"The DFPD is funding the programme as a pilot with the help of MicroSave, which provides hand-holding support to fair price shops, and nStore as the technology partner," Koshy told ET.

The pilot was launched by placing the first order on February 6 in 11 fair price shops in Himachal Pradesh - five in Una and six in Hamirpur district. The programme will be expanded across the state, and DFPD aims to subsequently cover the entire country.

The pilot enables consumers in remote locations to access groceries and other essential products through ONDC, while also helping fair price shops to increase their utilisation and revenue from market goods.—Suraksha P

GOVERNMENT OF HARYANA CORRIGENDUM table with columns for Sr. No., Department, Old Reference/Kit No., Nature of Corrigendum, Website of the Department, and Nodal Officer/Contact Details/Email.

India's Diesel Demand to Rise Rapidly in 6 Yrs: IEA

Sanjeev Choudhary

Goa: India's diesel demand will rise rapidly in the next six years while petrol sales will only marginally grow as increased adoption of EVs, biofuels and fuel efficiency measures disproportionately weigh on petrol demand, the International Energy Agency (IEA) has said.

Domestic diesel demand is projected to rise from 1.8 million barrels per day (mmbd) in 2023 to 2.3 mmbd in 2030, an increase of 4.5% annually, IEA said in its India Oil Market Outlook. By comparison, petrol demand is estimated to rise a modest 0.7% every year to 1 mmbd in 2030 from 0.9 mmbd in 2023.

For the last many years, diesel consumption has grown at a much slower pace than petrol as preference for petrol cars grew after deregulation eroded diesel's price advantage.

IGL Plans to Set Up 19 Plants to Produce CBG

Our Bureau

Goa: Indraprastha Gas Ltd (IGL) plans to set up 19 plants to produce compressed biogas (CBG) that would feed into its city gas distribution network, the company said in a statement.

IGL signed preliminary agreements with two technology partners on Wednesday for setting up compressed biogas plants in Delhi, Haryana, Rajasthan and Uttar Pradesh. This partnership aims

to produce 0.45 million metric standard cubic meters per day of biogas from waste, equivalent to approximately 5% of IGL's daily gas requirement, the company said.

The biogas projects will help municipal authorities get rid of municipal waste while helping farmers dispose of agricultural waste, it said. Compressed biogas comes cheap and when blended with natural gas reduces the overall cost of supplies for city gas distributors.

The overall oil demand is forecast to rise 3.2% annually, lower than 4.5% of diesel. The oil demand growth in India is expected to surpass that of China's in 2027, the IEA estimated. This would make India the largest driver of the global oil demand growth.

The domestic demand for jet fuel is expected to increase by 6.9% per year to 0.3 mmbd by 2030. India's per capita jet fuel consumption is very low compared to the global average, which means the demand for the fuel can grow at a much faster pace, said Toril Bosoni, head of oil markets at the IEA.

Increasing vehicle electrification is another factor that disproportionately weighs on petrol demand growth but has a smaller impact on diesel, the IEA said. EVs are expected to displace more than 200,000 barrels per day of oil consumption by 2030 in India, with 70% coming from lower petrol use.

The IEA expects India's current car fleet of around 58 million cars to grow more than 40% by 2030.

Diesel demand growth will account for almost half of the rise in India's national oil demand, which is expected to increase by 1.2 mmbd by 2030 to 6.6

mmbd. The overall oil demand is forecast to rise 3.2% annually, lower than 4.5% of diesel. The oil demand growth in India is expected to surpass that of China's in 2027, the IEA estimated. This would make India the largest driver of the global oil demand growth.

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Public Health Engineering Department Tender notice for PHED Hajipur (Vaishali) for National Competitive Bidding. Includes details on designation, dates, and submission process.

JALNA CITY MUNICIPAL CORPORATION JALNA E-Tender Notice No.809 Date: 06/02/2024 Second Times. Details regarding the water supply scheme tender.

MAHARASHTRA STATE ROAD DEVELOPMENT CORPORATION LTD. E-Tender Notice for laying of HDPE ducts along Hindu Hruday Samrat. Includes technical specifications and bidding details.

MADHYA GUJARAT VIJ COMPANY LIMITED Tender Notice for installation of distribution infrastructure. Details on scope, location, and submission deadline.

PSPCL Punjab State Power Corporation Limited Tender Notice for boiler and gas turbine (GT) for power generation. Includes technical and financial details.

UTTARAKHAND SAKHARI CHINI MILLS SANGH LTD. (UTTARAKHAND SUGARS) Tender Notice for rate contract items for boiler tubes, reshelling of rollers, chain, and shafts.

NORTH EASTERN RAILWAY Tender Notice for maintenance and repairs of CAO/Con/GPK office building. Includes details on location and scope of work.

EAST CENTRAL RAILWAY Tender Notice for signaling work in connection with various sanctioned engineering works. Includes details on project location and schedule.

PSPCL Punjab State Power Corporation Limited Tender Notice for construction of 132 kV TSS and 132 kV S/C (2 Phase) transmission line. Includes details on route and specifications.

WEST BENGAL STATE ELECTRICITY TRANSMISSION COMPANY LIMITED Tender Notice for construction of 132 kV TSS and 132 kV S/C (2 Phase) transmission line. Includes details on route and specifications.

PAWRGRID POWERGRID NOTICE TO SHAREHOLDERS regarding the transfer of equity shares to the Investor Education and Protection Fund (IEPF).

पनवेल महानगरपालिका शहर अभियंता विभाग ई-निविदा सूचना. Tender notice for various civil works and supply of materials.

NORTH EASTERN RAILWAY Tender Notice for replacement of existing overhead LT panel at Kasganj. Includes details on location and specifications.

EAST CENTRAL RAILWAY Tender Notice for detailed engineering survey and leveling. Includes details on project location and schedule.

NORTH EASTERN RAILWAY Tender Notice for improvement in lighting arrangement of Kathgodam, Haldwani, Lalkuan, Haldi road, Rudrapur city, Bilaspur road, Chamrau, Kemari, Kichha, Pantnagar station of IZN Division. Includes details on location and specifications.

EAST CENTRAL RAILWAY Tender Notice for doubling of Sakri (SKI)-Jayanagar (JYG) section. Includes details on project location and schedule.

Trent Q3 Net More than Doubles to ₹343.6 Crore

Our Bureau

New Delhi: Tata Group's retail company Trent posted a 133% year-on-year (y-o-y) spike in net profit for the third quarter ended December 2023 led by a 53% y-o-y rise in revenue from operations.

The company's net profit increased from ₹160.9 crore to ₹343.6 crore over the year and the revenue to ₹3,312.4 crore (₹2,171.5 crore).

Trent's earnings before interest, tax, depreciation, and amortization (EBITDA) during the quarter jumped 86% y-o-y to ₹523.15 crore.

Noel N Tata, the chairman of Trent said, the lifestyle offerings across concepts, categories and channels witnessed strong momentum during the third quarter.

"The growing scale of our operations distinctly enables us to realize greater operating synergies," he said. The company's fashion concepts registered over 10% like-for-like (LFL) growth y-o-y. Tesco PLC and Trent's joint venture hypermarket, Star business, which has 67 stores, contributed 26% y-o-y growth in operating revenue in the quarter.

"We have applied our playbook to the Star business and are witnessing strong customer traction, instilling a growing conviction to build out this growth engine in the food and grocery space," Tata added.

The online revenue through Westside and other Tata group's platforms contributed over 5% of Westside's revenue. The company reported a contribution of 19% to its revenue from "emerging categories", which include beauty and personal care, innerwear and footwear.

Trent added 56 stores in the quarter, which comprises five Westside and 50 Zudio stores across 36 cities including 13 new cities. Shares of Trent on Wednesday closed at ₹3,609.25 a piece, up by 18.94% on the BSE.

Aether to Commission 15 MW Solar Power Plant in Gujarat

Our Bureau

Mumbai: Aether Industries will commission a 15 MW solar power project (Auto-Tracker Modules) under the Captive Power Producer (CPP) segment in the Bharuch district of Gujarat with an aim to become more sustainable. In July 2023, Aether Industries had commissioned a 16 MW solar power project (Fixed Modules) under the CPP segment and this new solar power plant under CPP will add to its renewable energy sources and further move towards sustainability, the company said in a regulatory filing on Tuesday.

The solar power farm will be in Gujarat's Bharuch District and spread across 60 acres. The phase-wise commissioning of the solar power plant is set to begin as early as the next financial year starting April, it stated.—PTI

The Global Future is North-South Integration



DR THOMAS P M BARNETT

There has never been a compelling reason for humanity to recognise a North-South world — until now. Climate change, the biggest and most rapid environmental transformation humanity has ever experienced, tilts our planet's strategic axis from west-east to south-north. With every lifeform on the planet instinctively migrating toward the poles, our world enters a decades-long period of turbulence — a geopolitical reorganisation of the world order.

Our planet's lower latitudes, or what I dub Middle Earth, will suffer the harshest environmental transformation over the next several decades. Stretching 30 degrees north and south of the equator and home to more than half of humanity, much of Middle Earth will later this century regularly endure a climate like today's Saharan Desert, meaning an average temperature approaching 90 degrees Fahrenheit with extremely low rainfall.

The Sahara thus previews the coming geopolitical attrition: sparse populations, weak states, ungoverned spaces, and bad actors galore. Climate change already renders portions of Middle Earth economically unfeasible, contributing to state failure like in Sudan today. A good example are Central America's Northern Triangle states of Guatemala, Honduras, and El Salvador — the so-called Dry Corridor that already sends waves of food-insecure climate refugees to America's southern border in search of a more sustainable existence.

Come mid-century, three billion or so humans living across Middle Earth will find their lands rendered close-to-unlivable by historical human standards. Like all those migrating species, many of these beleaguered souls will stream northward, where climate change will gift roughly two Australians' worth of livable land to an octet of advanced Arctic econo-

mies — America included — in one of history's great ironies. In combination, the South's loss and the North's gain will constitute an unprecedented and uncompensated — transfer of land-based wealth.

The North can try to geographically contain the South's threatening instabilities. In extremis, we can even go full Escape From New York on those typically far weaker Southern states — like Donald Trump's wall scheme supposedly protected Americans from Mexico's criminals. But unless we are prepared to accept a Mad Max dystopia in these godforsaken regions, we must imagine a more humane and advantageous path.

The United States currently pursues a strategy of limited regret with Middle Earth's slate of fragile states. We send foreign aid. When that is not enough, we send military personnel to train local security forces. And when that fails, we



Stretching 30 degrees north and south of the equator, much of Middle Earth will later this century regularly endure a climate like today's Saharan Desert — average temperature approaching 90 deg Fahrenheit with extremely low rainfall

send in Special Forces to kill their bad actors. This narrow approach will not suffice in coming decades.

Today, the European Union has its model of political integration known as accession, while China aggressively markets its model of economic integration known as the Belt and Road Initiative. Meanwhile, Washington largely limits its offerings to military assistance and alliances.

America needs to elevate its game by innovating new forms of state affiliation for connecting South to North. These must broker more viable forms of statehood in the former while modulating the flow of climate refugees to the latter; the goal being to keep the South's most resilient po-

pulations in place while accommodating the most vulnerable. Climate change forces all species — and all nations — to adapt, move, or die.

Let us not forget that America began as 13 fractious colonies and now boasts a membership of 574 sovereign Native American nations, 50 states (two non-contiguous), 14 territories, and one federal district. We know how to evolve and grow our Union; we simply shelved that skillset.

Ultimately, the North must develop new multilateral schemes that enable the pooling of political sovereignty among stronger Northern states and their more vulnerable Southern counterparts — socialising this unprecedented geopolitical risk across a wider community of nations. Doing nothing will yield great violence while exacting great cost.

For decades, the Global South has requested some form of a "new international economic order." What these nations have long heard from the collective North is that we are too busy with our east-west conflicts and rivalries — Ukraine being the latest. The North's superpowers are only beginning to acknowledge the South's profound fears and dread concerning climate change.

That combustible mix of emotions is presently exploited by both China and Russia as they seek to enlist the Global South against the increasingly divided West. Meanwhile, rising India positions itself as the voice of the Global South. These are all strategic moves.

Plenty of regimes — both North and South — will not survive the climate-change crucible slated to grow worse for at least a half century more. The superpowers still standing on the far side of this environmental experiment will anchor North-South political unions that, in their combined demographic and economic strength, capably weathered this geopolitical storm.

This future punishes states pursuing a going-it-alone strategy. The EU successfully adds stars to its flag not by conquest but attraction. These United States should do the same.

(The author is Principal Business Strategist, Throughline Inc. He will be speaking at the ET Now Global Business Summit, 2024, which is being held in New Delhi on February 9-10)

CBI Court Stays Summons Against GVK Group Officials

Rashmi Rajput

Mumbai: A special Central Bureau of Investigation (CBI) court has stayed the summons proceedings against a few accused in the alleged Rs 705 crore cheating case against Mumbai International Airport Ltd (MIAL).

Amongst those accused in the case include MIAL and GVK group chairman GVK Reddy and his son San-

jay Reddy.

In January 2023, the special Central Bureau of Investigation (CBI) court had remanded the case to magistrate court after it found that there was no case of corruption by public servants made out by the agency against GVK group executives and others for alleged fraud in the development of Mumbai airport.

Earlier, last year, the summoning

order passed by trial court was set aside by the Special CBI Court in revision petitions preferred by accused persons on the ground that there was non-application of mind by the trial court and the said order did not contain any reasons. The revision court had remanded back the matter and directed the trial court to pass a fresh order according to law.

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PNB Scandal: SC Grants Bail to Close Aide of Nirav Modi

NEW DELHI: The Supreme Court Monday granted bail to Hemant Dahyayal Bhatt, a close aide of Nirav Modi, who is the prime accused in the \$2-billion Punjab National Bank (PNB) scandal.

—Our Political Bureau

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Turnover Up (%)

Y-O-Y: **627.12%**

Q-O-Q: **519.79%**

PAT Up (%)

Y-O-Y: **1821.40%**

Q-O-Q: **1081.38%**

EPS (Rs.)

Rs. **12.19/-**

(Quarterly Annualized)

Financial Performance

Particulars (Rs. in Millions)	9M CY	9M PY	Y-O-Y % Increase	Q3 CY	Q3 PY	Q-O-Q % Increase
Revenue	8149.54	1120.79	627.12%	3264.58	526.72	519.79%
EBITDA	1234.60	68.78	1695.00%	583.86	44.89	1200.65%
PBT	1039.44	58.56	1675.00%	510.08	39.19	1201.56%
PBT Margins (%)	12.75%	5.22%	753 bps	15.62%	7.44%	818 bps
PAT	714.90	37.21	1821.40%	337.13	28.54	1081.38%
PAT Margins (%)	8.77%	3.32%	545 bps	10.33%	5.42%	491 bps

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FM Says Reassuring Measures Being Taken to Lower Debt-to-GDP Ratio

Says prudent spending, efficient handling of finances enabled restricting FY24 fiscal gap at 5.8%

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman on Wednesday said the government is taking "reassuring" measures to bring down the debt-to-GDP ratio, which remains lower than in some of the developed countries, and indicated that concerns about India's debt sustainability are overblown.

Sitharaman's remark came during a discussion on the interim Budget for FY25 in the Lok Sabha. The minister said prudent spending and efficient management of finances by the Centre have enabled it to restrict its FY24 fiscal deficit at 5.8% of gross domestic product (GDP), better than the budgeted goal of 6.9%.

Sitharaman said the government is moving faster towards the goal of restricting the deficit at 4.5% by FY26, as it's aiming to contain it at 5.1% next fiscal. It's also reducing its core debt, she added.

The Lok Sabha subsequently passed the interim Budget for FY25, which envisages a total spending of ₹47.6 lakh crore, and the supplementary

All in Control

Moving faster towards 4.5% fiscal deficit goal

India's external debt remains negligible

Total debt way lower than in some developed nations

FY25 capex hike higher than the 10.5% budgeted nominal growth

Inflation is stable and within 2-6% tolerance range

Taking steps to supply essentials at cheaper rates

Unemployment rate down to 3.2% from 6% in FY18



der favourable circumstances, India's debt can come down to 70% of GDP as well.

CAPEX/INFLATION

Sitharaman emphasised on the capital expenditure push of the interim Budget for FY25, stressing that the outlay for such spending has been raised almost 17% from the revised estimate for this fiscal to a record ₹11.11 lakh crore, which is higher than the budgeted nominal GDP growth of 10.5% for the next fiscal.

She said retail inflation is now "stable and within the notified tolerance range" of 2-6%. It has moderated to an average of 5.5% between April and December 2023 from 6.8% a year before. Core inflation has declined to 3.8% from 5.1% during this period, she said.

Responding to questions on joblessness, Sitharaman said the unemployment rate has come down to 3.2% from 6% in FY18. The labour force has expanded to 57.9% in 2022-23 from 49.8% in 2017-18, and that participation of women in the workforce has improved.

PARLIAMENTARY PANELS PROPOSE CHANGING WITH TIMES

Guidelines Needed to Update Curricula for Skilling Trainers

Our Bureau

New Delhi: The parliamentary standing committee on labour, textiles and skill development, headed by Biju Janata Dal's Lok Sabha member Bhartruhari Mahtab, has asked the skill development and entrepreneurship ministry to frame model guidelines for continuously updating curricula for instructors and trainers.

In its 58th report tabled in Parliament on Wednesday, the committee asked the ministry to consider necessary interventions for trade certification of Agniveers, besides reiterating that the large number of vacancies of trainers and instructors in industrial training institutes (ITIs) across the country should be a matter of high priority that needs continuous monitoring and sustained interventions as and when required.

"Flexi MoUs with the armed forces leading to trade certification for agniveers should be an area of importance for the ministry or director general of training (DGT). Since the system is in initial stage... the ministry or DGT has to keep track of the developments and consider necessary interventions," the panel said.

Umbrella Policy Approach Proposed for Cotton Industry

Our Bureau

New Delhi: A parliamentary panel on Wednesday suggested that the central government come up with an umbrella policy approach for the cotton sector; besides a comprehensive policy for reviving closed jute mills or setting up new mills. It also asked the government to explore markets other than the UAE, the US and the European Union for silk exports to "gainfully compensate" for any dip in the value of exports.

"The committee has recommended that the government should, instead of foregoing revenue by scrapping import duties, incentivise the cotton-growing farmers and handhold them irrespective of the cotton growing zone they belong to," the standing committee on labour, textiles and skill development said.

Considering the fact that the jute sector occupies an important place in the national economy and is a source of livelihood for millions of people, the committee asked the textiles ministry to expedite formulation of the National Textile Policy within a definite timeline.

PARLIAMENT WATCH

Non-tariff Barrier Task Force

The government has set up a task force under the Department of Commerce to identify, categorise and develop tailored strategies for the resolution of non-tariff barriers, commerce and industry minister Piyush Goyal said in a written reply to the Lok Sabha Wednesday.

Such barriers include prior registration requirements in the exporting country, cumbersome testing and certification requirements and unreasonable domestic standards/rules.

Pakistan Trade & Ties

In August 2019, Pakistan took measures to downgrade the bilateral relations with India, Parliament was informed. "One of the decisions was to unilaterally suspend bilateral trade with India. However, export of only therapeutic products has been allowed," Goyal said.

Insurance & Red Sea Crisis

The government on Wednesday said it has directed the Export Credit Guarantee Corporation (ECGC) to maintain a moratorium on insurance rates for exporters in the wake of the Red Sea crisis. MoS for commerce and industry Anupriya Patel said ECGC continues to provide insurance coverage to exporters.

GATHERING STEAM AFTER TWO DECADES

India, Lanka Joint Panel Meet to Take Grid Connectivity Further

Meeting likely this month to discuss green energy too: Lanka minister

Shilpa Samant

Goa: India and Sri Lanka's joint working committee on the power sector will likely meet this month to further discuss grid interconnectivity and renewable energy collaboration, the island country's power and energy minister Kanchana Wijesekera told ET.

The two countries have been planning to connect their grid to trade power for almost two decades, but the deliberations have picked up pace in the last few years amid green energy ambitions of the countries.

Technical reports are already being discussed with the officials from India's Central Electricity Authority (CEA), Power Grid Corporation of India and the Ceylon Electricity Board (CEB), ET had reported earlier.

The grid connection will likely be in a joint venture with Power Grid Corporation of India.

Technical feasibility studies have been done and a joint consultant for investment decisions will be appointed for the grid connection, Wijesekera, who is in the country to attend the ongoing India Energy Week, said.

"Investment decisions are yet to be made for which we want to ap-



Investment decisions are yet to be made... consultants will be appointed from both ends. I would say a common consulting firm

KANCHANA WIJESEKERA
SRI LANKA ENERGY MINISTER

point consultants. The consultants will be appointed from both ends. I would say a common consulting firm to understand the financial requirements and agree on the investment, and how the investment is going to take place," he said.

Discussions will also take place on ongoing projects, especially the solar energy project, where India's NTPC Ltd is in partnership with the Ceylon Electricity Board. Power purchase agreements on the first phase of the 130-

MW power project could be signed soon, he said.

OFFSHORE WIND

The Sri Lankan government is assessing the potential the country has in the offshore wind segment after which it will invite an expression of interest, where it wants Indian companies to participate.

There are companies that have shown interest, including Indian companies, Wijesekera said.

Feasibility studies for offshore wind energy are on because the potential that Colombo may have would far exceed its requirements and it's going to be a surplus, he said. "So if you realise that, of course, we'll have to look at different other models, export energy, maybe in terms of electricity through the power grid, or whether it's going to be green hydrogen in the future is something yet to be decided," he said.

RENEWABLE ENERGY

Sri Lanka has a target to generate 70% of its electricity through renewable by 2030 for which it needs to integrate at least 5,000 MW more into its power grid. The capacity could be solar, wind, or floating solar, the minister said.

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Niti Moots Sops, Extension of PLI to LNG Vehicles

New Delhi: The Niti Aayog has proposed a host of fiscal and non-fiscal incentives, including extension of the production-linked incentive scheme to vehicles run on liquefied natural gas and setting up a demand aggregator, to encourage use of LNG in medium and heavy commercial vehicles.

This will help lower carbon dioxide emissions and contribute towards the national goal of a gas-based economy by increasing the share of natural gas in the primary energy mix to 15% by 2030, the Aayog said in a report jointly prepared with the Netherlands embassy.

According to the Aayog, India's rapidly expanding trucking market, which is expected

	Diesel HDVs	LNG HDVs
Capital cost	7.31	10.15
Staff cost	5.16	5.16
Fuel cost	17.83	14.27
Annual maintenance & tyres	1.50	1.50
Toll charges	3.81	3.81

HDV: Heavy-duty vehicles. Cost in ₹/km (10-year life)

'Green H2 Push for 24x7 Clean Energy'

New Delhi: The ministry of New and Renewable Energy is working on a strategy to promote use of green hydrogen for providing round-the-clock renewable energy. Power and renewable energy minister RK Singh chaired a meeting on Tuesday for utilisation of green hydrogen in conjunction with solar and wind energy.

The policy mechanisms being considered include one based on the 'contract for difference' (CFD) methodology, which is based on the difference between the market price and an agreed 'strike price', the government said on Wednesday.

Representatives from NTPC, Central Electricity Commission, and Solar Energy Corporation of India, were also present in the ministry - Our Bureau

'ONGC, NTPC in JV for Offshore Wind'

Goa: ONGC and NTPC's green unit on Wednesday signed a pact to form a joint venture to develop renewable energy projects focusing majorly on offshore wind. The agreement, signed during the India Energy Week, is aimed at pushing renewable energy projects within India and overseas, ONGC said.

The agreement encompasses potential opportunities in energy storage, electric mobility, carbon credits, green credits, green hydrogen business, and its derivatives like green ammonia and green methanol. - Our Bureau

Threshold to Prepare Road DPRs may be Hiked to ₹5L/km

Yogita Seth

New Delhi: The government plans to set a threshold of ₹5 lakh per km for awarding detailed project report (DPR) contracts to road consultants, as against the average of ₹1 lakh per km, as it moves from least cost to fixed cost model, said a senior government official.

The move is aimed at improving the quality of DPRs to bring them on a par with international standards and avoiding project delays, the official told ET on condition of anonymity.

The road transport and highways ministry has sought views from stakeholders on the proposed changes and will firm up new rules for DPRs soon, according to people in the know.

"The need for a minimum base price, below which we will not award contracts, has arisen as bidders quote

India Set to Insist on Keeping Non-trade Issues Out of WTO

Wants such issues to be discussed at separate fora

Our Bureau

New Delhi: India will stick to its stance and oppose any negotiation mandate on non-trade issues such as environment, gender and micro, small and medium enterprises (MSMEs) at the upcoming 13th ministerial conference of the World Trade Organization (WTO), officials said.

New Delhi is of the view that protectionist trade barriers should not be erected in the guise of sustainable development and there are different multilateral fora such as the United Nations where these issues can be discussed.

"Issues like environment and labour are non-trade issues. These are non-negotiable at WTO. We are sticking to that stand," said an official. "These are not trade issues but they have trade implications."

The official added that India is against linking issues such as MSMEs and gender with trade.

WTO's MC13 will be held from February 26 to 29 in Abu Dhabi and

Trade Winds

- EU, US want formal WTO talks on MSME, investment, gender, labour, environment
- Non-trade issues have trade implications, says India
- UNILATERAL MEASURES LIKE CBAM CAN'T BE DISCUSSED AT WTO
- Investment facilitation not in WTO mandate
- All eyes on US, EU diverse positions on agri issues
- MC13 focus on agri, fish subsidies, ecomm moratorium, reforms, trade & development

development nations are pushing to begin formal talks on such non-trade issues.

On the inclusion of issues related to economic empowerment of women at the WTO talks, the official said India believes that this is a social and domestic matter, and there are specialised conventions of the UN to discuss these. "So, we will not agree to any work programme; we will agree to discussions to promote sustainable development but our rights and obligations should not be impacted," the official said.

The final agenda of the MC13 could be finalised in the General Council meeting of the WTO next week in Geneva.

Another official said that India is engaging with the EU to deal with the Carbon Border

Adjustment Mechanism and also preparing the domestic industry to comply with the norms.

New Delhi is considering whether the tax can be collected in rupees and not euros, which can be used to help domestic industry comply with the norms. "We are engaging with the EU to find out how we can comply with that and how our industry does not suffer from this tax," the official said.

Road to Efficiency Plans afoot to fix threshold for awarding DPR contracts

Min price could be fixed at ₹5 lakh/km. Currently, average cost is ₹1 lakh/km

WILL HELP IMPROVE QUALITY OF DPR, ROAD CONSTRUCTION

Time and cost overrun to come down substantially

bare minimum price to get the contract but eventually make poor quality DPRs which leads to project delays and cost overrun," the official said.

The base price has been arrived at after taking into consideration global norms on salaries of good quality human resources and related factors, the official said, adding, "While a final decision is yet to be taken, we hope keeping a threshold will fetch us good quality DPRs."

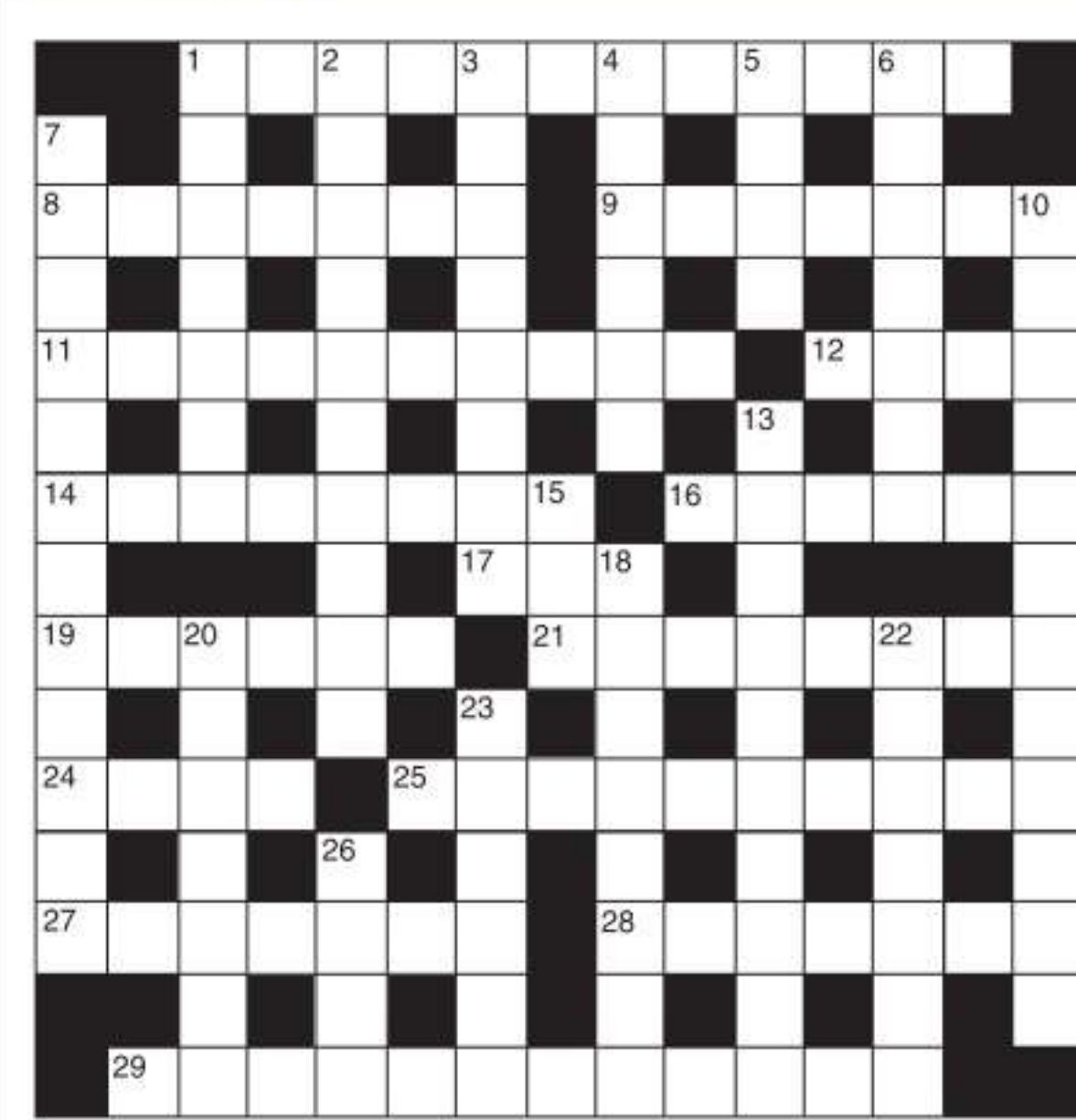
The government believes the delay in project execution is because of inadequacy and poor quality in the project preparation stage which in turn leads to modification in the scope of work, variation and time and cost overrun.

While the fivefold cost escalation in DPRs, if agreed upon, would mean an additional burden on the exchequer, the government believes the benefits of quality DPRs and the savings made thereof will outweigh the additional cost burden.

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Crossword

8890



- ACROSS
- A minder in U.S. deployed to guard spy master in late period of warmth? (6,6)
 - Set price varying with no end of fuss? Here's proof of purchase (7)
 - Bring together a summary of facts (5-2)
 - Dull religious books on order usually at first in Belgian city (10)
 - Mention of food for country entertainment (4)
 - Most upstanding family established around Spain (8)
 - Old writer left in hot yard that's
- DOWN
- Popular meaning, reportedly, in part of a religious rite? (7)
 - Sit in sedan nervously showing a delicate quality (10)
 - Surprise regarding independent society in New Hampshire (8)
 - Cover a set of ropes supporting a mast (6)
 - Mean unit regularly in Pacific island (4)
 - Meg and Dean confused last stage of a process? (7)
 - Caught U.S. group getting sort of cereal around morning - and dessert (5,7)
 - A man's partly troubled about current types keen to socialise? (5,7)
 - Specific area for engagements? (6,4)
 - Expressed appreciation for sailor (3)
 - Main goal in cultivating tree (8)
 - Tool breaking plate in Devon town? (7)
 - Slight earthquakes more terrible in turns oddity (7)
 - Subordinate woman around a ship (6)
 - Clothing, we're told, for actor Richard (4)

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- SOLUTION TO No. 8889:
- ACROSS: 1 Backing, 5 Abrupt, 9 Rummage, 10 Tasered, 11 Lee, 12 Argie-bargie, 13 Yucca, 14 Ostracise, 16 Traumatic, 17 Brent, 19 Labour force, 22 Aga, 23 Precueil, 24 Borscht, 26 Skinny, 27 Trounce.
- DOWN: 1 Burnley, 2 Commercial break, 3 Ida, 4 Greig, 5 Authentic, 6 Rasta, 7 Peregrine falcon, 8 Adhere, 12 Alarm, 14 Out of play, 15 Amble, 16 Tulips, 18 Toastie, 20 U-turn, 21 Rabat, 25 Rho.
- ©The Daily Mail

HIDATO
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-88 connect horizontally, vertically or diagonally.

Yesterday's puzzle solution.

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LEADER BOARD

HIDATO Sai Charan Hyderabad Ajay Pune

7 LITTLE WORDS Umesh Delhi Neha Nagpur

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

- lines of stitches (5)
- inventor Tesla (6)
- creative (5)
- unwise (11)
- putting final touches on (9)
- President of France Macron (8)
- diverting (9)

Yesterday's Answers: 1 STRUGGLES 2 HOME MADE 3 BOUNDARIES 4 BEETROOT 5 FORSOOTH 6 RISEN 7 HUMBLING 422

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 01 74 with your name and city.

AFTER GROUP PROPOSES FREEING ALL HOSTAGES & AGREES TO END WAR OVER 135 DAYS...

'Absolute Victory': Netanyahu Rejects Hamas' Truce Proposal

Israeli PM rules out any arrangement that leaves Hamas in control of Gaza

Tel Aviv: Israeli Prime Minister Benjamin Netanyahu rejected a ceasefire demand by Hamas and vowed to press ahead with Israel's military offensive in Gaza until achieving "absolute victory."

Netanyahu made the comments on Wednesday shortly after meeting the visiting US secretary of state, Antony Blinken, who has been traveling the region in hopes of securing a ceasefire agreement.

"We are on the way to an absolute victory," Netanyahu said, adding, that the operation would last months, not years. "There is no other solution."

He ruled out any arrangement that leaves Hamas in full or partial control of Gaza. He also said that Israel is the "only power" capable of guaranteeing security in the long term. Netanyahu also called for the replacement of the UN agency for Palestinian refugees, UNRWA.

Earlier on Wednesday, Hamas had proposed a ceasefire to quiet the guns in Gaza for four-and-a-half months, during which all hostages would go free, Israel would withdraw its troops from the Gaza Strip and an agreement would be reached on an end to the war.

The militant group's proposal was in response to an offer sent last week by Qatari and Egyptian mediators and cleared by Israel and the United States.

Before Netanyahu's rejection, Blinken said earlier on Wednesday that "a lot of work" remains to bridge the gap between Israel and Hamas.

Israel has made destroying Hamas' governing and military abilities one of its wartime objectives, and the proposal would effectively leave Hamas in power in Gaza and allow it to rebuild its military capabilities. President Joe Biden said Hamas' demands are "a little over the top" but that negotiations will continue. The deal still



A soldier mourns at the site of Hamas' Oct 7 attack REUTERS

round of fighting in the history of the Israeli-Palestinian conflict has killed over 27,000 Palestinians, leveled entire neighborhoods, driven the vast majority of Gaza's population from their homes and pushed a quarter of the population to starvation.

Iran-backed militant groups across the region have conducted attacks, mostly on US and Israeli targets, in solidarity with the Palestinians, drawing reprisals as the risk of a wider conflict grows.

Israel remains deeply shaken by Hamas' Oct 7 attack, in which militants burst through the country's vaunted defenses and rampaged across southern Israel, killing some 1,200 people, mostly civilians, and abducting some 250, around half of whom remain in captivity in Gaza.

Blinken, who is on his fifth visit to the region since the war broke out, is trying to advance the cease-fire talks while pushing for a larger postwar settlement in which Saudi Arabia would normalize relations with Israel in return for a "clear, credible, time-bound path to the establishment of a Palestinian state."

Israel's Jan FX Reserves Hit Record High of \$206 Billion

Jerusalem: The Bank of Israel did not sell any foreign currency in January, while its forex reserves rose \$1.4 billion to an all-time high of \$206.125 billion last month, it said on Wednesday. The central bank announced a programme to sell up to \$30 billion in forex at the outset of Israel's war against Hamas in Gaza four months ago to prevent a sharp weakening of the shekel, the first time it had sold foreign currency. Reserves in December stood at \$204.683 billion. Reuters

But the increasingly unpopular Netanyahu is opposed to Palestinian statehood, and his hawkish governing coalition could collapse if he is seen as making too many concessions. "There's a lot of work to be done, but we are very much focused on doing that work," Blinken told Israel's ceremonial president, Isaac Herzog. AP

'Which Jobs are Critical?' Tesla Stokes Layoff Fears

Tesla staff are bracing for potential job cuts after managers were asked to affirm whether each of their employees' positions is critical.



US managers had to make the binary assessment of their deputies' roles in recent days, according to people familiar with the matter, who asked not to be identified because the information is private. Tesla sent out the single-line query for each job after canceling some employees' biannual performance reviews, some of the people said.

The ask was consistent with Elon Musk's emphasis on cost-cutting efforts in the midst of a marked slowdown in Tesla's sales growth. The chief executive officer is known to take an unsparring approach with the companies he runs — in late 2022, he gave Twitter staff an ultimatum to

either commit to his "hardcore" ethos or leave. Tesla representatives didn't respond to a request for comment. The carmaker's shares extended gains before the start of regular trading Wednesday, rising as much as 3% to \$190.61. The stock has slumped 26% this year.

Tesla has roughly doubled its workforce since 2020, ending last year with more than 140,000 people on staff globally. The company employs about eight times as many people as it did in 2016, the year before the Model 3 sedan launched. Bloomberg

Microsoft looks to End Cloud Computing Complaint: Microsoft is in talks with CISPE in an attempt to resolve its European Union antitrust complaint about the US software giant's cloud computing licensing practices, the trade group said on Wednesday. Working the issue out bilaterally could help Microsoft staff off a possible lengthy EU investigation. Reuters

'None of These Candidates' Gets the Better of Haley in Primary



Las Vegas: Front-runner Donald Trump, the former US President didn't compete in Tuesday's primary, which doesn't award any delegates needed to win the GOP nomination. Trump is instead focused on caucuses that will be held on Thursday and will help him move closer to becoming the Republican standard-bearer. That leaves the results Tuesday as technically meaningless in the Republican race. But they still amount to an embarrassment for Haley, who has sought to position herself as a candidate who can genuinely compete against Trump. Instead, she became the first presidential candidate from either party to lose a race to "none of these candidates" since that option was introduced in Nevada in 1975. Trump joked on his social media network, "Watch, she'll soon claim Victory!" AP

22 Killed in Blasts on Eve of Pak Polls

At least 22 people were killed on Wednesday in two separate bomb blasts outside the offices of election candidates in southwestern Pakistan, on the eve of a national vote marred by violence and allegations of poll-rigging. The first was an improvised explosive device (IED) blast that killed 12 people near the office of an independent candidate in Pishin district, around 50 kilometres (30 miles) from the city of Quetta and 100 kilometres from the Afghan border. A second IED detonated near the election office of a candidate for the Islamist Jamaat Ulema-e-Islam-F (JUI-F) party in the city of Killa Saifullah — about 120 kilometres (75 miles) east — according to Achakzai. AFP

After \$5 T Mkt Rout Since '21 Peak, China Fires Regulator

China replaced the head of its securities regulator, a surprise move that may foreshadow more forceful measures by Xi Jinping's government to end the rout in the country's \$8 trillion stock market. Wu Qing, a banking and regulation veteran who earned the reputation as "the broker butcher" when he led a crackdown on traders in the mid-2000s, is replacing Yi Huimian as chairman and party chief of the China Securities Regulatory Commission, according to the official

Xinhua News Agency.

About \$5 trillion of market value had been wiped out from onshore equities from their peak in 2021, adding the urgency for policymakers to do more as the country enters the week-long Lunar New Year holiday. "More than anything I think it shows the authorities' resolve to end this rout and to turn things around," said Huang Huiming, a fund manager at Nanjing Jing Heng Investment Management Company. Bloomberg

IMF Warns Maldives of Debt Crisis After China Borrowing

Maldives, which has borrowed heavily from China is at high risk of "debt distress," the IMF warned on Wednesday. "Without significant policy changes, the Maldives remains at high risk of external and overall debt distress," the IMF said in a statement. AFP

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NOTICE INVITING REQUEST FOR PROPOSAL (RFP)

Sealed proposals are invited for "Development, Deployment, Operationalization and Maintenance of Software Application for implementing Fast & Simplified Trust based Plan Approval System (FASTPAS) and other Housing-related approvals" in conformity with the Terms & Conditions of the Detailed RFP in single bid two-part bidding system (Part-I: General Eligibility & Technical Proposal and Part-II: Financial Proposal) from intending bidders fulfilling the terms of eligibility laid down in the RFP document. Please refer to Website: etender.up.nic.in for complete details and downloading the Document. The RFP document shall be available from 08.02.2024. The last date of submission of bid is 29.02.2024 till 5:00 PM.

Sd/-
Executive Director, Awas Bandhu

AWAS BANDHU, UTTAR PRADESH HOUSING AND URBAN PLANNING DEPARTMENT
GOVERNMENT OF UTTAR PRADESH
1ST FLOOR, JANPATH MARKET, HAZRATGANJ, LUCKNOW-226001
E-MAIL: awasbandhu@gmail.com

Govt. of Jharkhand Energy Department
Jharkhand Renewable Energy Development Agency (JREDA)
3rd Floor, S.L.D.C. Building, Kusai Colony, Doranda, Ranchi-834002. Ph.: 0651-2491161, Fax: 0651-2491165, E-mail: info@jreda.com; Website: www.jreda.com

e-Procurement Notice

Tender reference no.: 46/JREDA/EE/23-24 Dated: 05.01.2024

Online bids are invited for Notice Inviting Bid (NIB) for Agencies Empanelment for Implementation, Execution, Capacity Building, and Comprehensive Project Report Preparation for Demand-Side Management Schemes by the Bureau of Energy Efficiency (BEE) in the State of Jharkhand. The details are as follows:

Sr.	Name of the work	Agencies Empanelment for Implementation, Execution, Capacity Building, and Comprehensive Project Report Preparation for Demand-Side Management Schemes by the Bureau of Energy Efficiency (BEE) in the State of Jharkhand.
1	Validity of Empanelment	24 (Twenty Four) Months + Extendable up to 12 (Twelve) Months.
2	Date of publication of NIT on website: http://jharkhandtenders.gov.in	06.02.2024 (Wednesday)
3	Date & time of Pre-bid queries (online)	21.02.2024 (Wednesday) up to 05:00 P.M.
4	Last date & time for receipt of online bids	30.04.2024 (Tuesday) up to 05:00 P.M.
5	Submission of original copies of Bid fee (Online via SBI Payment Gateway of Jharkhand Tenders)	30.04.2024 (Tuesday) up to 05:00 P.M.
6	Technical Bid Opening Date	03.05.2024 (Friday) at 02:00 P.M.
7	Submission of Experience Document at JREDA office in storage device in separate envelope as mentioned in clause-13 in NIB document.	30.04.2024 (Tuesday) up to 05:00 P.M.
8	Name & address of office inviting tender	Director, Jharkhand Renewable Energy Development Agency (JREDA) 3rd Floor, S.L.D.C. Building, Kusai, Doranda, Ranchi - 834002 (Jharkhand)
9	Contact no. of procurement officer	0651-2491163/67/61/7903935514
10	Helpline no. of e-procurement	0651-2491163/67/61

Note: - Tender Fee/ Bid fee (Non-Refundable) is to be paid through online mode only as per instruction of IT Dept. Govt. of Jharkhand.
Any corrigendum/addendum can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com
Further details can be seen on website: <http://jharkhandtenders.gov.in> & www.jreda.com

Sd/-Director,
JREDA, Ranchi

PR 318109 (Energy)23-24*D

ADITYA VISION LIMITED

CIN - L32109BR1999PLC008783

Reg. office- Aditya House, M-20, Road No. 26, S K Nagar, Patna-800001, Bihar

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

(All amounts in INR Crores except EPS)

Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-23 (Unaudited)	30-Sep-2023 (Unaudited)	31- Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1. Total Income from Operations (Net)	414.15	315.60	318.26	1,372.35	1,017.26	1,325.16
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	28.99	12.32	23.89	90.64	71.84	85.99
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	28.99	12.32	23.89	90.64	71.84	85.99
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	22.17	9.63	19.52	69.22	57.36	64.14
5. Total Comprehensive Income (after tax)	22.17	9.63	19.52	69.22	57.36	64.14
6. Equity Share Capital (face value of Rs. 10/-each)	12.03	12.03	12.03	12.03	12.03	12.03
7. Earnings per share (in Rs.)						
(a) Basic	18.43	8.00	16.23	57.54	47.69	53.32
(b) Diluted	18.43	8.00	16.23	57.54	47.69	53.32

Notes to Financial Results:

- The above unaudited financial results for the quarter and nine months ended December 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 07, 2024.
- The unaudited financial results have been reviewed by the statutory auditors of the Company, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- These unaudited financial results have been prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- The employee benefit expense for this quarter includes Rs. 2.00 crores related to share-based payment expenses for the Employee Stock Options (ESOPs) that were granted to employees in the previous year ended on March 31, 2023.
- The Company opened 2 new retail showrooms in current quarter taking its total store count to 132 as at December 31, 2023.
- The Company's business activity falls within a single primary business segment of Retail Business of electronic products such as Consumer Electronics, home appliances, mobility and IT products. As such reporting is done on a single segment basis.
- Sale of Company's products are seasonal in nature and hence it is not strictly comparable sequentially.
- The unaudited financial results of the company are also available on stock exchange website www.bseindia.com and on the company website www.adityavision.in

Place : Patna
Date : 07.02.2024

For and on behalf of Board of Directors of
Aditya Vision Limited
Sd/-
Akanksha Arya (Company Secretary)

In A Nutshell

Tata Consumer Q3 Net Profit Dips 17%

NEW DELHI Tata Consumer Products (TCPL) on Wednesday reported a 17.2% decline in its consolidated net profit to ₹301.5 crore in the December quarter on account of lower contribution by associate and joint venture firms. The Tata Group FMCG arm had posted a consolidated net profit of ₹364.4 crore in the December quarter a year ago. Revenue from operations rose 9.4% to ₹3,803.9 crore during the quarter under review against ₹3,474.5 crore in the year-ago period. "Group Consolidated net profit at ₹302 crore is lower mainly on account of exceptional items and lower share of profits from Associate and Joint Ventures," said TCPL. Shares of Tata Consumer Products on Wednesday settled at ₹1,166.15 apiece on BSE, up 0.29% from the previous close.

Apollo Tyres Profit Rises 78% to ₹497 cr

NEW DELHI Apollo Tyres on Wednesday said its consolidated net profit increased 78% to ₹497 crore for the third quarter of 2023-24 on account of improved product mix across geographies. The company reported a net profit of ₹279 crore in the October-December quarter of FY23. Revenue from operations rose 3% to ₹6,595 crore in the period under review from ₹6,423 crore in the year-ago period. "Happy to share that our European operations have outperformed the market once again in the past quarter," Apollo Tyres chairman Onkar Kanwar said in a statement. He further said, "Additionally, we are seeing further signs of recovery in the overall European market, which is a huge positive for us." Shares of Apollo Tyres ended at ₹552.25, down by ₹1.05, or 0.19%, on BSE.

Kinetic Green Eyes ₹1,200-cr Turnover

NEW DELHI Kinetic Green looks to sell more than 1 lakh units of the electric version of Luna in the next financial year as it aims for a turnover of ₹1,200 crore, according to a company official. The company on Wednesday unveiled the E-Luna in the domestic market and expects around ₹800-crore revenue from the Luna segment alone next fiscal. "We are targeting to sell 1 lakh units of E-Luna next fiscal as we expect the company turnover to touch ₹1,200 crore next year," Kinetic Green Founder and CEO Sulajja Firodia Motwani said.

DevX Raises \$7 m to Fund Expansion

MUMBAI Managed office space provider DevX has raised funding of \$7 million, with a mix of equity and debt split equally, from investors, including banks, non-banking finance companies, family offices and high networth individuals (HNIs) in its third round of fundraising, reports **Kailash Babar**. The funds will be used for national and global expansion, to add more assets across India with more than 2 million sq ft area, and to build a proptech solution for design and build offering.

JK Group Arm Forays into Senior Living

NEW DELHI JK Urbanscapes Developers, the real estate arm of the JK Group, has entered into the senior living development segment with a 2.6-acre project in Gurugram, said a senior executive. Promoted by Abhishek Singhania, the company plans to execute 2-3 senior living projects in NCR and is also exploring other markets such as Hyderabad, Bengaluru and Kolkata. It has formed a 50:50 JV with Pioneer Urban Land and Infrastructure, reports **Faizan Haidar**.

Growth of Caffeine Drinks Makes Govt Anxious

As sales and consumption of energy drinks witness a steep rise, FSSAI is said to be considering steps like making disclosures on packs mandatory

Ratna Bhushan & Shambhavi Anand

New Delhi: Caffeinated energy drinks have come under government scrutiny amid high double-digit growth and steep surge in consumption, especially among teenagers, athletes and gym enthusiasts, as high-caffeine energy drinks are more affordable and more easily available than earlier. Food Safety and Standards Authority of India (FSSAI) is re-evaluating existing regulations for energy or caffeinated drinks to make them stricter, a senior executive at the national food regulator said on condition of anonymity. Companies such as PepsiCo, Coca-Cola and Hell are selling energy drinks at about one-fourth of the price of global category leaders such as Red Bull and Monster, and have also massified them by selling these at grocery stores. And energy

drink sales are growing 50-55% a year, company executives said citing data from researcher NielsenIQ. However, their rising consumption particularly among youngsters is a matter of concern as studies suggest potential impact on health from excessive consumption. Medical journal BMJ Open in a January report said excessive consumption of energy drinks is associated with disturbed sleep and insomnia. Some global news reports have flagged risks such as anxiety and dehydration, according to health portal Medical News Today. FSSAI plans to direct companies to make mandatory disclosures such as displaying caffeine content prominently, or labels such as "high in caffeine", the official cited above said. "Even though it is man-

datory to disclose caffeine content on the pack now also, we want it to be written prominently," he added. The upcoming regulations may also make it mandatory to mention a consumption limit for caffeine prominently on packs, the executive said. In 2016, the regulator had made all non-alcoholic beverages with more than 145 mg of caffeine per litre to be labelled as 'caffeinated beverages' and capped the caffeine content in beverages at 300 mg per litre irrespective of the source of the caffeine. "As of now, we have no information on this (new regulations for caffeine drinks). We are

unable to comment until we review any regulations that may be under consideration," George Kovoor, senior vice-president at PepsiCo India Beverages, told ET in an email. "PepsiCo is committed to complying with all laws and regulations of the country," he added. Unnikannan Gangadharan, co-unity head of Hell Energy India, said: "If there is (any information on changes), we heartily welcome any regulation which benefits consumers." Queries sent to Coca-Cola remained unanswered as of press time Wednesday. PepsiCo's energy drink Sting, which is now the snacks and beverages major's fastest growing brand, contains 72 mg caffeine per serving in a 250 ml can, its packs state. Rival Coca-Cola's Thums Up Charged contains 61.5 mg caffeine in 250-ml packs. Both the brands are priced at ₹20 for 250-ml bottles. Sting is also avail-

able in 250-ml cans, priced at ₹35. Other energy drinks brands like Hell, Hurricane, Hustle and Rider are being retailed between ₹50 and ₹60 for 250-ml cans. In contrast, a 250-ml can of Red Bull is priced at ₹125, while its 500-ml cans are priced at ₹370. Monster is priced between ₹349-370 for 500 ml cans. Red Bull and Monster are sold in select channels like modern trade stores and high-end restaurants and bars and are not mass marketed. In contrast, Sting, Thums Up Charged and Hell are being marketed like conventional drinks. In October last year, Hell Energy Drink roped in cricketers Shardul Thakur and Mohammad Shami as its brand ambassadors, with the duo also launching limited edition packs called Hell Cricket Crazy. Hell has also co-sponsored AT&T Williams Formula One Team.

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DPIIT Stand may Pave Way for Starlink's India Satcom Entry

Dept says undertakings given by cos on foreign shareholding should be accepted

Kiran Rathee

New Delhi: The Department for Promotion of Industry and Internal Trade (DPIIT) has clarified to the telecom department that undertakings given by companies on foreign shareholding should be accepted, a development that will pave the way for Elon Musk-owned Starlink to be granted the licence to start satellite communication services in India. "The clarity regarding foreign shareholding with reference to Press Note 3, 2020, has come from the DPIIT," an official aware of the details told ET. Starlink is seeking a licence for global mobile personal communication by satellite services (GMPCS) to provide satcom services, competing against the likes of Bharti Group-backed Eutelsat OneWeb, Reliance Jio's satellite venture and Amazon for a share of the nascent India market with huge growth potential.

But gov't later found out that US co had some shareholding from Pakistan, Bangladesh & Hong Kong (a special administrative region of China) in its entities. Gov't told Verizon to apply through govt-approval route for renewing its licence.

US co had given an undertaking, like Starlink, for renewing its internet service provider licence. In the undertaking, Verizon had declared that none of its entities had shareholdings from India's neighbouring countries sharing a land border. But gov't later found out that US co had some shareholding from Pakistan, Bangladesh & Hong Kong (a special administrative region of China) in its entities. Gov't told Verizon to apply through govt-approval route for renewing its licence.

To get the licence, it had given an undertaking to the Department of Telecommunications (DoT) that none of its investors come from countries sharing a land border with India. The company had not provided the complete shareholding details citing privacy laws in the US, following which DoT sought a clarification from DPIIT. "DPIIT has asked DoT to accept the FDI-related documents submitted," the official said. DPIIT had in 2020 amended the foreign direct investment policy through Press Note 3 to make prior government approval mandatory for inflows from countries sharing a land border with India. It mandates foreign companies investing in sectors such as defence and communications to submit complete shareholding details to the government.

The companies need to notify the government also in the case of any change in shareholding. In a somewhat similar case, Bharti Airtel had provided the shareholding details of major shareholder Singtel from Singapore to DoT for renewing its telecom licence in six circles. Singtel is a listed entity in Singapore and the company had provided details of around 92% share capital of the company. The remaining 8% were public shareholders whose details were not available, Airtel told DoT while giving an undertaking that it complies

with the government's FDI policy. With all hurdles crossed now, Starlink is likely to be soon issued a satcom licence. Eutelsat OneWeb and Reliance Jio's satcom venture already have the GMPCS permit to offer satellite broadband services. Jeff Bezos-led Amazon has applied for a licence for its Project Kuiper satellite broadband venture. Both Eutelsat OneWeb and the Jio-SES combine are striving for a first mover advantage in the market. Space sector regulator IN-SPACe recently estimated India's space economy to have a potential to hit \$44 billion by 2033 and account for about 8% of the global share by then, up from around 2% now. The clarification from DPIIT has also helped Bharti Airtel renew its licence in six circles. ET had reported last week that Airtel had paid over ₹35 crore to DoT to continue using spectrum in these circles for three months. Five licences are expiring on February 9 while one will expire in July. Grant of the licence to Starlink was delayed after DoT sought a clarification from the DPIIT about accepting FDI-related undertakings which don't give full ownership details.

TOTAL NUMBER OF LAUNCHES TO BE HIGHER THAN THE CURRENT YEAR

Most of the New Cars to Hit Indian Roads Next Fiscal may be Electric

However, new vehicles may have little impact on EV volumes: Execs

Shally Seth Mobile

Mumbai: A dozen out of 14 new car brands slated for launch in the next financial year will be electric as carmakers align themselves to the government's aim of having a third of sales powered by battery electric vehicles (BEVs) by 2030. However, the new nameplates are unlikely to become a major driver in boosting overall volumes, industry executives said. This even as the total number of new models planned for FY25 will widely outpace the current fiscal's eight launched so far with all except one featuring petrol or diesel engines, underscoring the industry's heavy reliance on fossil fuels. Concerns over affordability, range anxiety and underdeveloped charging infrastructure will need to be addressed before EVs

gain mass adoption in the cost-conscious Indian market, said analysts and industry experts. Unlike their petrol or diesel counterparts which can see a major segmental shift after the introduction of a completely new model, for EVs, which currently make up less than 4% of the car market, the volume climb would be small. "On an average, new models added an incremental 28,000 units per month in the current fiscal. In FY25, the incremental push from new models is likely to be only 10,000 units per month," said Shashank Srivastava, senior executive officer at Maruti Suzuki, the country's largest carmaker. He attributed it to the higher share of EVs in the total model mix. Shailesh Chandra, MD, Tata Passenger Vehicles and Tata Passenger Electric Mobility (TPEM) pointed out that the growth in industry volume will be determined by the net impact of macro factors and

Not Much Effect
Volume climb for EVs, which account for less than 4% share in the broader market, to be small.
8-10% growth from a completely new petrol-powered model, which typically translates into 250,000-300,000 units of incremental volumes, unlikely in electric
PV sales in local market expected to end current fiscal with 7-8% growth
This is likely to moderate to 3-5% in FY25 due to high base and other factors

industry factors like GDP growth, inflation, fuel prices, pent up demand, channel inventory etc. The segmental mix, however, will be more favourable towards CNG and EVs due to their growing acceptance and launch of new models expected during the year. India's top five passenger vehicle makers by volume - Maruti Suzuki India, Hyundai Motor India, Tata Motors, Mahindra & Mahindra, Kia Motors India and MG Motor India and BYD have lined up BEVs for next fiscal as they seek to transition from fossil fuel to electric to meet their carbon reduction goals. Tata Motors chairman N Chandrababu Naidu said he doesn't expect EVs to create a massive segmental shift in demand with the broader car market guided by macroeconomic factors. Domestic PV sales are expected to end the current financial year with 7-8% growth, which is likely to moderate to 3-5% in FY25 due to the high base and other factors, according to analysts and industry executives.

Verdict on Sustainability of Regional Biz Models will be Out Soon: Berry

WAIT & WATCH Britannia MD says demand in next few months will be crucial for local players

Sagar Malviya

Mumbai: Britannia's executive vice-chairman and managing director Varun Berry said regional rivals have cheaper price tags and offer significantly higher margins to the trade, but consumer demand on ground over the next few months will indicate if they can sustain. "A lot of them, when they grease the trade so much, their product goes in and sits there and then they start to get to a place where the product's not moving, it starts to fly back to them, and that's the time they go out of business. They are in that honeymoon phase at this point in time, where they are throwing in products. I think it will be in a few months when the verdict will be out, whether they are successful," Berry told investors.



The country's biggest biscuit maker posted a 2% increase in sales and 30% drop in net profit during the quarter ended December, after it slashed prices to counter intensifying regional competition and mop up higher volume growth, especially in rural markets. For several years, homegrown brands have been stealing market shares from leading consumer product companies, especially in soaps, detergents, hair oil, tea and biscuits. For instance, there are about 2,500 local competitors in the rusk market, while nearly 40% of the snacking segment is controlled by more than 3,000 smaller or regional players. However, pandemic-led disruptions and subsequent inflation in key raw materials forced many to either shut shop or prune operations. But, in the past few quarters, falling commodity prices led to smaller regional brands expanding operations and slash price tags. Also, while large food players operate on a higher margin of at least 18-20%, smaller players are content with just 2-3% profit on their business. "So we will have to work this space very carefully and make sure

we study each one of these competitors and then decide how we want to deal with them without diluting our business in any way," he added. The Nusli Wadia-controlled company expects double-digit volume growth in the next few quarters after cost inflation, which began with the pandemic, now tapering off. It said with commodity prices looking reasonable at this point in time and the general election around the corner, there will be checks and balances in place to make sure that inflation will be lower than what the sector saw over the past two years. "Obviously, the economy and the stock market and all of that seems to be moving in the right direction. There's no way that consumption is going to lag so much. And so, I am very hopeful that it will get to high single-digits or even double-digit volume growth in the future," said Berry.

Moët Hennessy Sees the Right Spirit in India

LVMH unit plans new product categories; focus also on Hennessy cognac, Glenmorangie whiskey & Chandon sparkling wine

Vinod Mahanta & Anumeha Chaturvedi

Mumbai | New Delhi: Moët Hennessy, the wines and spirits division of luxury behemoth LVMH, is introducing new product categories in India to meet robust demand in one of its fastest-growing markets in Asia, said CEO Philippe Schaus in an exclusive interview with ET. "Currently, we are focusing in India on Hennessy Cognac, Glenmorangie whiskey and Chandon Sparkling wine, and to a lesser degree, on our champagnes which are purchased more outside India than within India," Schaus said. "However, we are introducing new categories as we speak. India is one of our five biggest markets for Glenmorangie single malt whiskey. We have about 27 in all Maisons in our global portfolio, as

we call them because they are more than brands, which include wine brands, champagne brands, and some spirit brands. In India, we will focus on about 12 brands out of 27," he said. "We have become the leader in a very interesting category, which is Provence Rose, which is Rose wine from the south of France. We are also making inroads with some of our new spirits, such as our Volcan tequila and Belvedere Vodka which has been in the portfolio for many years. Not all of our portfolio is currently introduced to India, but we are progressively going to introduce more and more," he added. Schaus said the Indian arm of Moët Hennessy is profitable, and while there is a lot of room for growth, the market is still in some ways in its infancy. "There are two India's: There is India as a market and then there is the Indian consumer, who shops

NASCENT MARKET
India is one of our 5 biggest markets for Glenmorangie single malt whiskey. In other categories, it's still not at that level. So, I would say it's still a market in some ways in its infancy.
PHILIPPE SCHAUS CEO, Moët Hennessy

In India or goes to restaurants or bars in India, but is also visible in other parts of the world. So, when it comes to the Indian market, it's still a relatively small market for us compared to others, even though we see progress, we see growth," he said. "It's one of our five biggest markets for Glenmorangie single malt whiskey. So that's great. In other categories, it's still not at that level. So, I would say it's still a market in some ways in its infancy, and there's still a lot we can do to develop it over the next 10-20-30 years. Then you have the travelling India, which is of course already more sophisticated because he or she is traveling and we see him or her in many places, in the Middle East, in

London, Europe, in the Far East. So, the Indian consumer is growing quite nicely," he added. Schaus said one of the most significant investments the company has undertaken in India, and continues to do so, is in its Chandon winery in Nashik. "We have been developing and improving it, with ongoing investments such as the elimination of herbicides, the installation of a solar energy system providing 60% of our energy needs, and the implementation of a new water treatment system," he said. "Additionally, we are consistently working on expanding our production capabilities. This investment serves as a testament to our belief in the Indian market and the belief that India deserves its own high-quality sparkling wine," he added.

KITKAT MAKER'S PROFIT RISES 4% TO ₹656 CRORE

Nestle Misses Street Estimates in Dec Qtr

One-time service cost of ₹107.3 cr impacted profits, says firm that also makes Maggi

Our Bureau

New Delhi: Packaged foods company Nestle India on Wednesday reported a 4% increase in net profit at ₹656 crore for the quarter ended December. The company missed Street estimates but reported higher sales than other packaged foods makers, including Britannia, besides foods business of HUL and Marico. The maker of Maggi noodles and KitKat chocolates, which follows a calendar year, said one-time service cost of ₹107.3 crore impacted profits. Nestle reported domestic sales growth of 8.9% at ₹4,583.6 crore in the quarter, which it attributed to pricing and mix growth and momentum in e-commerce and out-of-home channels. For calendar year 2023, Nestle reported overall year-on-year sales growth of 13.3%, crossing the mark of ₹19,000 crore. The company flagged continued volatility in coffee prices due to limited availability. "Commodities such as wheat and rice are stable as of now. Rain deficit is expected to impact the production of maize, sugar, oil seeds and spices that may

impact pricing," the company said. Nestle Indian chairman Suresh Narayanan said in a statement that sales grew in 'rurban' (large rural) markets despite a challenging environment. He said the company expanded its direct coverage and added 5,300 villages in the December quarter, reaching a total of over 196,000 villages. Nestle's numbers, however, fared better than other foods companies. "Nestle has performed better than other foods companies with 8.9% domestic sales growth, while other food companies saw a muted show in the December quarter," Nuvama Equities said in a note after the company declared its earnings. "Britannia saw 2% revenue growth, while HUL saw 1% sales growth and volume dip in foods and refreshment. Marico also saw muted performance in its foods portfolio," the note by Nuvama said. Nestle added that its financial year stands changed from calendar year to the April-March 31 cycle. "Accordingly, the current financial year of the company stands extended up to March 31, 2024, covering a period of 15 months starting from January 1, 2023, to March 31, 2024, comprising five quarters," the company said. The board of Nestle India also approved the sale of its Nestle Business Services division to Purina PetCare India, a 100% subsidiary of Nestle SA. The deal was valued at ₹79.8 crore, the company said. Shares of Nestle India closed 1.68% higher at ₹2,499.05 on BSE Wednesday.

13.3%
OVERALL SALES GROWTH OF CO YEAR-ON-YEAR

POTENTIAL TO KICK-START A \$10B INDUSTRY

Incentives On Cards to Boost Carbon Capture

Viability gap funds, carbon credit, sops being considered; policy likely this yr

Kalpna Pathak

Betul (Goa): Viability gap funding (VGF), carbon credit, or subsidies may be introduced, among other options, to support and facilitate Carbon Capture, Utilisation, and Storage (CCUS) that has a \$10-billion potential. A CCUS policy is likely to be published later this year, officials said.

"Options like carbon credits, subsidies, or providing VGF for projects are being considered to give a push to carbon capture and usage," said a senior industry official, adding that such incentives will open up a \$10 billion opportunity for the industry over the next five years as new product lines like green ammonia, green urea, green hydrogen etc will open up.

In the fight against climate change, processes for CCUS are essential. It will not only reduce emissions but also help oil and gas companies use the captured

WHAT'S CCUS

Carbon Capture, Utilisation, and Storage (CCUS) is a tech that captures CO₂ from industrial sources for other uses

It also helps transport CO₂, so it can be injected into depleted oil and gas fields, which can trap it for permanent storage

GLOBAL SCENE

ALL MAJOR ECONOMIES HAVE CCUS PROJECTS UNDER OPERATION

In the US, cos that capture carbon from their ops can earn tax credit of about \$50 per metric tonne of CO₂, if stored permanently

And if the co uses CO₂ — such as for enhanced oil recovery — credit is \$35 per metric tonne



OFFICIALS SAY INDIA MAY CONSIDER SOMETHING SIMILAR

CO₂ for enhanced oil recovery (EOR) from mature oil fields or for the production of chemicals. All major economies have CCUS projects under operation and execution. For instance, in the US, manufacturers that capture carbon from operations can earn tax credit to the tune of \$50 per metric ton of CO₂ if stored permanently or \$35 per metric tonne of CO₂ if the CO₂ is used, such as for EOR.

Officials added that India may consider something similar: "Currently the cost of CO₂ at around \$58-60 per tonne from a refinery is very high. For it to be viable, we need to work it

down," the first official added. As the third-largest CO₂ emitter in the world, India has decided to reduce the emission intensity of its GDP by 33-35% by 2030.

"We are looking at the CCUS models from the US and Europe. But we must tailor it for India as India has a multi-layered strata. We can't be as stringent as Europe as we are still a coal-based economy. So one has to see that the new CCUS policy does not become a deterrent for the growth of the industries," the second official said.

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Top-level Changes at HUL from April

Mumbai: Hindustan Unilever has reorganised its top-level structure as Kartik Chandrasekhar, who was to join its management committee as executive director of personal care from April, has quit the company and Deepak Subramanian, executive director, homecare, is moving to a new role overseas.

The company has elevated Shiva Krishnamurthy, currently vice president, foods and beverages, South Asia, to the management committee as executive director for F&B. He will replace Srinandan Sundaram who will take over as ED, homecare. The changes will be effective April 1, 2024. The appointment for ED, personal care, will be announced in due course and Madhusudhan Rao, currently ED, beauty and personal care, will oversee the business in the interim.

"Shiva is an astute marketer with strong business acumen... his rich experience in F&B will be of immense help to the business," said Rohit Jawa, CEO of HUL. "Srinandan has a strong track record in general management, customer development and marketing." —Our Bureau

'No Delay in Disbursing White Goods PLI Sops'

New Delhi: The government Wednesday said it is examining applications of some companies for claiming incentives under the production-linked incentive (PLI) scheme for white goods (AC and LED lights) and there is no delay in disbursement of sops.

The commerce and industry ministry said 13 foreign-owned companies, including Daikin, Panasonic, Mitsubishi, Hitachi, Nidec, LG and Met Tube, have committed to invest ₹2,090 crore, about 30% of total committed investments. The PLI scheme for white goods is being implemented from 2021-22 to 2028-29.

As per the ministry, investors were given the option to choose one of the two gestation periods—up to March 2022 (one year) and up to March 2023 (two years)—and all 15 projects (firms that opted for gestation period 2021-22) have been commissioned. Companies opting for one year of gestation period are eligible for PLI in the current year (2023-24) based on achieving the threshold investment and net incremental sales in 2022-23. —Our Bureau

NHAI Arm Lens on Paytm for FASTags

Co says authority 'completely satisfied'

Yogima Seth Sharma

New Delhi: The Indian Highways Management Company Ltd (IHMC) is scrutinising responses from Paytm Payments Bank to determine whether it followed customer verification norms when issuing FASTags and decide any potential action against it, people in know of the developments told ET.

IHMC, which operates under the National Highways Authority of India (NHAI), had in its letter dated January 19, 2024, barred Paytm Payments Bank from issuing fresh FASTags and taking up new toll pla-

zas due to non-compliance with mandatory know your customer (KYC) norms.

IHMC also found that Paytm Payments Bank had not even updated vehicle chassis numbers and registration numbers and issued multiple FASTags for the same car or vice-versa. "Paytm Payments Bank has defended itself saying it complies with all the norms. However, the auditors are scrutinising the responses of Paytm following which the government will decide on the future course of action," said one of the persons cited above.

Auditors are scrutinising the responses of Paytm after which the govt will decide on the future course of action, says a source

A spokesperson for Paytm Payments Bank, however, said IHMC has been completely satisfied with the progress made on the observations in the audit report of its FASTag services. "We currently hold a significant market share in FASTag services and are actively working on a resolution with NHAI. We are hopeful that the millions of users relying on FASTag for their daily commute will not be impacted," the spokesperson said in response to ET's queries.

A second person cited above said NHAI is mulling over ways to help Paytm FASTag users to migrate to other banks.

Meanwhile, the roads ministry continues to monitor the situation, another person said.

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NCLT Issues Notice to Byju's on Plea by BPO

Ishaan Gera

New Delhi: The Bengaluru bench of the National Company Law Tribunal (NCLT) Wednesday issued a notice to Byju's, seeking its response to a petition filed by a customer-support company to start insolvency proceedings

against the cash-strapped edtech firm. Teleperformance Business Services India Ltd, which filed the petition, alleged that Byju's defaulted on a payment of ₹4.82 crore, excluding ₹21 lakh of interest, in lieu of business process outsourcing services it had provided. According to Teleperformance, Think & Learn Pvt Ltd, which operates

under the Byju's brand, had entered into an agreement with the company for BPO services on April 16, 2022.

The tribunal gave two weeks for Byju's to reply to the notice and one week to the operational creditor to file its counter response. It listed the matter for next hearing on March 11.

Teleperformance filed its applica-

tion in November 2023, which got registered on January 25.

Byju's is also facing petitions under the Insolvency and Bankruptcy Code from the Indian cricket board, BCCI, and digital marketing firm Surfer Technologies.

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Voda Idea Opposes Jio's Suggestion to Phase Out 2G, 3G Networks

Says move will impact feature-phone users and services offered through ATMs

Himanshi Lohchab

Mumbai: Telecom operator Vodafone Idea (Vi) has opposed Reliance Jio's recommendation that the government should mandate shutting down of 2G and 3G mobile services, saying that such demands are "rhetoric in nature" and any such move will impact feature-phone users and services offered through ATMs and PoS machines.

"We submit that such comments and demands are rhetoric in nature and ignore the severe impact on existing customers from a network shutdown through regulatory mandates," Vi said in a counter response to Jio's comments on a consultation paper for promoting 5G transformation, published by the regulator.

Vodafone Idea said that any such inorganic shutdown of 2G/3G networks through a regulatory mandate would also impact financial inclusion of rural and marginal consumers.

"We urge the Trai (Telecom Regulatory Authority of India) to disregard such rhetoric comments of sunset date for legacy technologies and do not recommend any regulatory mandate," the operator said.

Vi was responding to Jio's recommendation to the telecom regulator to ensure a rapid end to 2G and 3G mobile technology to cut wasteful network-related costs and hasten the advent of a vibrant 5G ecosystem.

Jio, unlike Vi and Bharti Airtel, does not offer 2G/3G networks, and has already completed pan-India 5G rollout, to go with its 4G services.

In India, 2G networks serve some 250 million feature phone users.

However, both Jio and Vi agreed that the government should tap unused cash in the Universal Services Obligation Fund (USOF) corpus to finance a handset subsidy scheme that could encourage millions of 2G users to also upgrade to 4G/5G services quickly.

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Road to MetaSmart



22nd & 23rd February | The Leela Ambience, Gurgaon
24th February | Virtual

KEY SPEAKERS

A TIMES INTERNET INITIATIVE



Lakshmi C
MD - HR Lead, Accenture



Rajkamal Vempati
Head - HR, Axis bank



Shaji Mathew
Group Head of HR, Infosys



Amit Agarwal
Group CFO, DCM Shriram



Savitha Shivsankar
CHRO, Asian Paints



Rahul Taneja
MD, Essar Capital



Manjul Tilak
CHRO, Piramal Enterprises



Dev Tripathy
CFO - India Subcontinent & IGT Growth Region, Philips



Swati Bhargava
Co-Founder, CashKaro & EarmKaro



Ravinder Pal Singh
Award Winning Technologist, DeepTech Investor



Rahul Goyal
MD (India & South East Asia), ADP



M Lakshmanan
CHRO, LAT Technology Services



Karen Ng
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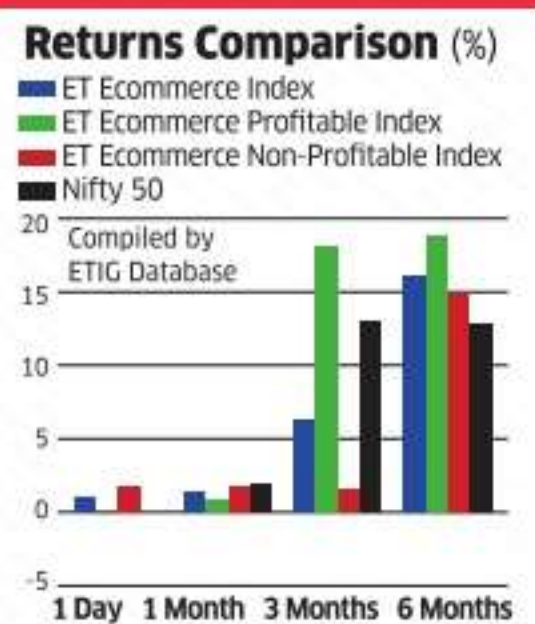
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Tech Buzz
3rd-party Chat is Coming Soon to WhatsApp



NEW DELHI: WhatsApp is reportedly preparing to allow third-party messaging apps on its platform, ahead of European Union's Digital Markets Act (DMA) that will come into force in March. Dick Brouwer, an engineering director at WhatsApp, told Wired that firm is ready to offer interoperability on the platform with over 2 billion users. It's not clear if other operators like Telegram are planning to add interoperability support with WhatsApp. Meta is also working to add support for other chat apps to Messenger. —Agencies

65%
Increase in share of 5G smartphone shipment, marking a 122% growth on-year, according to CyberMedia Research report

Apple Weighs Foldable Clamshell iPhones

Apple is building prototypes of at least two iPhones that fold wide like a clamshell. The Information reported on Wednesday, citing a person with direct knowledge of the situation. The foldable iPhones are in early development and are not on the company's mass production plans for 2024 or 2025, according to the report. Apple recently approached at least one manufacturer in Asia for components related to two foldable iPhones of different sizes, the report said. Apple did not immediately respond to a Reuters request for comment. —Reuters

The Paytm Saga Turmoil at Paytm is upending business at others too

Likely Buyers Eye Fresh KYC of Paytm Merchants

ON GUARD Bankers wary of fraudsters getting access to systems

Pratik Bhakta & Digbijay Mishra

Bengaluru: While multiple banks are interested in taking over the payments business from Paytm Payments Bank, they are wary of source of funds in its nodal accounts and may insist on undertaking fresh KYC of the merchant base, two bankers told ET.

Bankers are wary of fraudulent merchants getting access to their systems during the transfer, they said. "There is a big business opportunity, but there is also the risk factor associated with it, so we will tread carefully and a fresh KYC (know your customer) of the merchants we onboard will help us identify them better," said a senior executive at a bank that is eyeing the Paytm business.

The Reserve Bank of India had cited lapses around the KYC rules and money laundering guidelines while directing Paytm to stop accepting deposits and allowing credit transactions post February 29.

While fresh KYC is a standard procedure, in the situation that the payments bank will have to transfer everything by February 29, additional KYC formalities could end up taking more time, bankers said.

Banks eyeing Paytm's business include HDFC Bank, Axis Bank and Yes Bank, they said. Emailed queries to these banks did not elicit any response till press time Wednesday. ET in its Wednesday's edition



Sagar Malviya

Mumbai: About 42% of local neighbourhood grocers that have been using Paytm have switched to other payment apps and another 20% kirana stores plan to follow suit, shows a study by Kirana Club, which has 1.8 million kiranas across the country in its network.

This comes after the Reserve Bank of India last week directed Paytm, one of the largest payments apps in the country, to cease accepting new deposits and allowing credit transactions after February 29 due to supervisory concerns and non-compliance of rules.

The mass exodus is despite Paytm through its app reassuring users that the app will continue to work as usual beyond February 29 though they won't be able to add money to the Paytm wallet after that date. Nearly 69% of mom-and-pop stores surveyed by Kirana Club have been using Paytm and more than two-thirds of them said their trust in the payment app decreased post the RBI ban. However, they are fairly confident that the development will not impact their business. "While the ban imposed by the regulatory authority might lead to disruption, kirana stores are not much worried because there are alternate payment options available," said Anshul Gupta, founder of Kirana Club, a networking platform for kirana owners. "Our recent survey also indicates that kiranas across states have already started using or plan to use other payment apps to ensure smooth business operations," he added.

Out of the retailers who have started using or are planning to use other payment apps, half of them prefer PhonePe.

Out of the retailers who have started using or are planning to use other payment apps, half of them prefer PhonePe, followed by 30% on Google Pay and 10% inclined towards BharatPe, according to Kirana Club data. In India, kirana awallahs account for three-fourths of the fast-moving consumer goods sales, and most companies have been trying to increase direct reach.

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Juspay, Zoho, Decentro Get RBI's ePay Aggregator Tag

Central bank issues fresh licences even as it tightens fintech scrutiny

Pratik Bhakta

Bengaluru: Even at a time when the Reserve Bank of India is tightening controls over the fintech industry, fintech startups are getting the regulatory nod to operate as payment aggregators.

Two fintech startups Juspay and Decentro have received the final licence to operate as payment aggregators on February 6. They will join the likes of Razorpay, Cashfree, Zomato and others who got the licence earlier.

While Juspay operated as a payment gateway running a technology stack for e-commerce payments, Decentro is a technology company that offers financial services like lending, KYC and other services to consumer facing companies through APIs.

Making the Cut

RBI RELEASED the first guidelines on payment aggregator licences in March 2020

RAZORPAY, CASHFREE, OPEN were the first set of players to get nod last Dec

ZOMATO, DIGIO, GOOGLE, TATA DIGITAL other major players to get the licence



ET reported December 14 that Juspay, which was working with other payment aggregators as a

technology stack, wants to enter the payments space directly and expand operations outside India too. Software as a service startup Zoho also got the payment aggregator licence on February 2. Zoho is the first enterprise SaaS player to get the payment aggregator nod from the RBI.

"The regulator is issuing full licences one after the other. We are expecting more players to get the final nod over the next two months," said a senior executive at a payments company.

The RBI had released the first guidelines on payment aggregator licences in March 2020. Razorpay, Cashfree, Open were the first set of players to get the regulatory nod in December last year. Zomato, DigiO, Google, and Tata Digital are the other major players to get the payments licence.

Orios Scores in Part Exit from Country Delight

New Delhi: Orios Venture Partners has made a partial exit from direct-to-consumer (D2C)

fresh food brand Country Delight for around ₹225 crore. People familiar with the matter said the early-stage venture capital firm has sold about a 3% stake in Country Delight to Temasek-backed asset management group Seviara. Orios had invested Rs 15 crore in Country Delight from its Fund-I, of which the first cheque of ₹3 crore was infused in 2017. The firm had subsequently invested additional sums in Country Delight through its later funds. Across all its investments in the D2C company, Orios held 21-22% stake in Country Delight prior to the partial exit. On January 5, ET reported that the company had raised around \$20 million in a funding round led by one of its existing investors, Singapore's sovereign fund Temasek. —Our Bureau

Ather's CFO Deepak Jain Set to Leave

Bengaluru: Electric vehicle maker Ather Energy's chief financial officer (CFO) Deepak Jain is set to exit the firm, with senior finance controller Sohil Parekh set to take over the position.

The change was announced by chief executive Tarun Mehta in an internal communication to employees. Jain has worked at Ather for over four years, where he had joined after a stint at background checking software firm First Advantage. He has previously worked in finance roles with the likes of Apple and Procter & Gamble, according to his LinkedIn profile. "He (Deepak) has been instrumental in our company's growth during this time, navigating us through financial triumphs and tribulations... Deepak was at the centre of two massive changes that came our way — Covid and its aftermath, and the entire FAME 2 journey," Mehta said. —Our Bureau

Cactus Reports Final Close of 1st Fund at ₹630 cr

Bengaluru: Cactus Venture Partners, an early, growth-stage venture investment firm that backs startups in climate-tech, enterprise software and health-tech, has announced the final close of its first fund after having raised ₹630 crore (about \$75.9 million) from investors. The fund will use the committed capital to invest in some 15 companies, Cactus Venture's general partners Rajeev Kalambi and Amit Sharma told ET. The four-year-old fund has already made six investments — Kapture, Vitraya, AMPM, Auric, Lohum, Rubix — and scored one exit. About 60% of Cactus Venture's capital commitments came from domestic sources and the remaining from international limited partners, predominantly from the US, Singapore, EU and the UK, Kalambi and Sharma said. —Supriya Roy

Meesho Opens New Logistics Vertical Valmo

Bengaluru: E-commerce firm Meesho on Wednesday formally launched a logistics vertical called Valmo, to provide shipment facilities to sellers.

Under the service, Meesho will be aggregating various kinds of logistics providers and offering their services to its sellers, with it providing the tech platform. Meesho will also provide customer service and monitoring and design to "small entrepreneurs" who will be running logistics for the company. Unlike logistics services run by other e-commerce firms like Flipkart and Amazon, Meesho will not be investing in assets like trucks and warehouses. Instead, it will rely on logistics providers. The company will pass on almost the entire seller fees for the delivery to the logistics providers under Valmo, said Sourabh Pandey, chief experience officer, fulfilment & experience at Meesho. The firm is charging under a rupee per order for the services it provides, he added. —Our Bureau

Freshworks Nearly Halves Losses in Q4, Revenue up 20% to \$160m

Names Abe Smith as chief of global field ops as CRO Rathinam quits

Our Bureau

Bengaluru: Nasdaq-listed Freshworks narrowed its loss by nearly half for the December quarter, supported by strong addition of customers for its customer relationship management software. Freshworks on Wednesday reported a net loss of \$28 million for the fourth quarter, compared with \$55.4 million a year earlier. Revenue increased 20%

to \$160.1 million. For the year ended December 31, 2023, Freshworks posted an operating profit, the first since its US listing, of \$44.5 million. This number

"With the introduction of ChatGPT 4 last year, every company had the chance to reimagine its use of the latest AI technology. One of our strategic advantages in this moment was our access to high-quality talent in India" **GIRISH MATHRUBOOTHAM** Founder & CEO, Freshworks

excludes certain non-cash expenses such as stock-based compensation, employer payroll taxes and amortisation of acquired intangibles. Its loss for the year narrowed to \$137 million from \$232 million in 2022. The company expects to close the first quarter of 2024 with revenues of \$162.5-164.5 million, signalling 18% growth from a year earlier. During a call with analysts, Freshworks said it hired former Zoom executive Abe Smith as the chief of its global field sales operations. The company also said its chief revenue officer, Pradeep Rathinam, is leaving the firm at the end of this month. Rathinam had founded artificial intelligence-based customer service automation company AnswerIQ in 2017. Freshworks acquired AnswerIQ in 2020.

Cognizant Reports 7% Rise in Q4 Net Profit to \$558 million

Firm's revenue for the quarter declined 1.7% YoY to \$4.76 billion

Our Bureau

Bengaluru: Cognizant Technology Solutions posted a 7% increase in net profit year-on-year (YoY) for the fourth quarter ending December at \$558 million. This was backed by healthy deal wins, acquisitions and steady margins during the period. The company's commentary about the environment remained to be subdued including its expected revenue outlook for the next financial year. Revenue declined 1.7% YoY to \$4.76 billion for the fourth quarter ending December, a likely eight-quarter low, owing to continued weakness in demand and limited tech spending by clients. The revenue addition was supported by the inorganic growth during the quarter through acquisitions. Cognizant also announced the acquisition of advisory firm Thirdeira in December. Acquisitions added

Microsoft to Train 2 m Indians in AI by 2025: Nadella

UP AHEAD Says \$500 b of India's projected \$5-tr GDP by 2025 will be driven by AI

Our Bureau

Mumbai: Microsoft will train more than 2 million people in India with artificial intelligence skills by 2025 under an initiative that will help generate more jobs, chairman and chief executive Satya Nadella said on Wednesday. Nadella made the announcement at the Microsoft CEO Connection event in Mumbai during his three-day annual visit to India.

"We are devoted to equip 2-million-plus people in India with AI skills, that is, really taking the workforce and making sure that they have the right skills in order to be able to be a part of this domain. But it's not just the skills, it's even the jobs that they create," Nadella said. During his speech, the Microsoft chief cited the work done by Karyia, an AI startup which enlists and pays more than 30,000 rural Indians to create quality datasets through speech, text, images and videos for training large language models in 12 Indian languages. Nadella also mentioned the GenAI chatbot Jugalbandhi created for government assistance and talked about how the Bhashini language translation combined with Jugalbandhi would help transform the lives of people in rural India speaking vernacular languages.

Referring to data from the Ministry of Electronics and Information Technology, he said out of the \$5 trillion GDP that the country is aiming to reach by 2025, around \$500 billion would be driven by AI. "With AI, now we have a new capability of making sense of digitalisation... a new reasoning en-

A NEW PATH

With AI, now we have a new capability of making sense of digitalisation... a new reasoning engine, which is the neural reasoning engine, which we can apply to an increasingly digitised world

gine, which is the neural reasoning engine, which we can apply to an increasingly digitised world. So, these two things, a new user experience and a new reasoning engine pretty much completely revolutionised the entire tech stack, and this ultimately is going to have an impact on GDP," the Microsoft chairman said.

Microsoft India and South Asia president Puneet Chandok said India, a country of over 100,000 startups where 100 new startups are coming up every day, held immense potential for AI innovation and adoption.

Nadella also highlighted how Indian organisations such as Axis Bank, HCLTech and LTIMindtree are among the early adopters of Microsoft's Copilot chatbot. He nudged enterprises to explore Microsoft's Azure AI suite which allows them to create their own AI assistants by fine-tuning and re-training foundational models such as OpenAI's GPT-3, Meta's Llama models and Mistral AI's Mistral series.

SATYA NADELLA Chairman & CEO, Microsoft

We are devoted to equip 2 million plus people in India with AI skills, that is, really taking the workforce and making sure that they have the right skills, in order to be able to be a part of this domain



Tech Trotter Meanwhile in tech...

AWS Launches 1st Indian Space Tech Accelerator

NEW DELHI: Amazon Web Services (AWS) on Wednesday launched the first space tech accelerator programme in India with support from T-Hub and Minfy. AWS Space Accelerator: India, a technical, business, and mentorship opportunity designed to foster startups focused on space technology, and accelerate their development. This is AWS' first accelerator programme focused on startups in the space sector, and follows the MOU it signed with ISRO and IN-SPACe in September last year, which envisions to nurture startups in space tech and support innovation in the sector. "Technologies such as gen AI open transformative opportunities for space-tech, and we are committed to help startups innovate and develop sustainable solutions for the space sector," Clint Crosier, director, Aerospace & Satellite, AWS, said. —Agencies

Alphabet Logs Double-Digit Earnings in Fourth Qtr Too



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KEEPING TABS

4.2 million
No of shares repurchased by Cognizant for \$298 million during Q4

\$1.8 billion
Remaining under the share repurchase authorisation as of December 31, 2023

ROGER DE LA FRESNAYE, Still Life, Siddharth

90 basis points (bps) to quarterly revenue growth while 110 bps to annual revenues on a YoY basis. "We see little change from the assessment we have provided in recent quarters on uncertain and weak discretionary spending in the early part of 2024. Given that clients are experiencing a

Offensive play

After Lionel Messi sat out a Hong Kong friendly but looked ready to play in Japan, Chinese fans took to social media to vent their frustration



What does Charles's diagnosis mean for William and Harry?

Less than two weeks after King Charles III was admitted to a London hospital to be treated for an enlarged prostate, Buckingham Palace disclosed that tests had revealed "a form of cancer". So what does the news mean for Charles's two sons, William and Harry?

William's 'public-facing duties'

A great many of Charles's duties are expected to fall to William, the Prince of Wales, who is the heir to the throne. The prince had only recently decided that he would be taking some time off from his public duties while his wife, Catherine, was hospitalised for a "planned abdominal surgery".

"With the Princess of Wales undergoing abdominal surgery and being out of the public

eye, I think the spotlight will surely fall to Prince William," said Elizabeth Holmes, a journalist who has written widely about the royals.

William's life had already been turned upside-down by his wife's hospitalisation, but in the weeks ahead, he is likely to be asked to add events and ceremonies from his father's calendar to his own schedule.

Harry back in the fold?

Since Harry and Meghan, the Duke and Duchess of Sussex, announced their intention to "step back" from their roles as senior members of the royal family in January 2020, Harry has largely remained in California, US, with his wife and the couple's two young children. It's unlikely that Charles's health troubles will meaningfully alter that arrangement, Holmes said, because that "relationship



King Charles (centre) with his sons, William (left) and Harry (right), during the Invictus Games in 2014

King Charles III's health troubles could mean that William has to step up to the plate, while it may be too soon for talks of reconciliation with Harry

is so fractured at this point". Harry met with the king

to, there have not been any signs from the royal family that that's what they're asking of him or that's what they were wanting of him."

Serious situation

Though Buckingham Palace has not provided specifics on the type or stage of the king's cancer, its remarks on the "benign" prostate issue Charles suffered from may indicate that the cancer diagnosis is, by contrast, more serious.

"The royal family considers health matters to be private, and there's a long history of health matters remaining private until after their death," Holmes said. "It's not a given that they're going to share this information with the public, so the fact that the palace released a statement sharing this is a big deal for the royal family."

— The New York Times

The story behind Taylor Swift's watch necklace

The pop singer's timepiece was set to midnight, alluding to her Grammy award-winning album *Midnights*

At the Grammys on February 4, billionaire artiste Taylor Swift wore a choker necklace made by jeweller Lorraine Schwartz that was adorned with a small watch with diamonds around the bezel. Throughout the evening as she accepted two awards, including Album of the Year for her album *Midnights* (making her the first-ever artist to win the honour four times), viewers could see the time on the watch was set to... you guessed it, midnight.

Horological sleuths have reported that the watch itself is a Concord, a defunct brand that once supplied pieces to Cartier and Tiffany, that was put on a band of mixed-cut black stones by Schwartz.

Facing upside down

Wearing watches as necklaces is a long tradition, dating back to the 19th century or even earlier.

Women in high society began requesting small timepieces that came attached to items of jewellery, like bracelets and necklaces. The first watch for the wrist was worn by Queen Elizabeth I as early as 1571.

Watch necklaces have come into fashion in recent years. At last year's Watches & Wonders trade fair in Geneva, Piaget, Jaeger-LeCoultre, Van Cleef & Arpels and Chanel all showcased watches on chains to be worn around the neck, a style called sautoirs.

The style of a sautoir is to have the watch face upside down, so that the wearer can lift it and read the time. Taylor's choker follows in the tradition of the \$670,000, diamond encrusted Jacob & Co watch that Rihanna wore to Pharrell's inaugural fashion show for Louis Vuitton in 2023.

— Bloomberg



\$7 mn for 30 seconds



FRIENDS stars David Schwimmer and Jennifer Aniston have reunited for a Super Bowl ad this year

The average cost of a 30-second ad spot during the Super Bowl, for the second year in a row. This is a stark increase to the average cost a decade ago — \$4 million; a decade before that, it was \$2.4 million. While massive viewership is a big draw — more than 115 million people watched last year's championship game — the bigger incentive is the run-up to the Super Bowl. For many years, Super Bowl ads were kept closely guarded until the day of the game. Now, companies employ marketing campaigns that often start in mid-January.

— The New York Times

Austria rebuts heirs' Nazi loot claims for Schiele paintings

Orders to hand back artworks by Austrian expressionist Egon Schiele to the American heirs of their former Jewish owner have forced some of Austria's top museums to deny claims that they were Nazi loot.

The latest in a series of legal battles targets works from the vast collection of Fritz Gruenbaum, an



'Dead City III' PIC: WIKIMEDIA

Austrian Jewish cabaret performer and outspoken Nazi critic who perished in the Holocaust. His collection comprised more than 400 pieces, including Schiele's '81' which would be worth an estimated 500 million euros today.

'Bought in good faith'

Twelve Schiele pieces from his collection are housed in

two Viennese museums — the Leopold Museum has 10 paintings including 'Dead City III', while the Albertina has the remaining two.

Gruenbaum's descendants have been demanding their return for more than two decades but the Austrian government insists the state obtained them in good faith. The government said Gruenbaum's sister-in-law

Mathilde Lukacs sold dozens of works to a Swiss art dealer in the 1950s.

When a US judge ruled in favour of Gruenbaum's descendants in 2018, some US museums such as New York's Museum of Modern Art voluntarily returned the artworks. US authorities say at least 10 paintings, valued at a minimum of 11 million euros, have since been returned to his descendants.

— AFP

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VITALS

Pant Confident of Playing Entire IPL 2024: Ponting

Rishabh Pant is confident of playing the entire IPL but the flamboyant cricketer could only be available as a batter and not behind the stumps, according to Delhi Capitals head coach Ricky Ponting. Pant was involved in a life-threatening car accident in December 2022 that forced him to undergo ligament reconstruction surgeries. "Rishabh is very confident that he's going to be right to play. In what capacity we're not quite sure yet," Ponting was quoted as saying by ESPNcricinfo. "...we're only six weeks away from the first game as well. So we're not sure if we'll get wicketkeeping out of him this year. We'll just keep our fingers crossed and hope that he can be out there and play. Even if it's not all the games, if we can manage him through 10 of the 14 games or whatever that might be then whatever games you can get out of him will be a bonus." **PTI**

STRANDJA BOXING Panghal, Akash Move into Quarterfinals

Commonwealth Games gold medalist Amit Panghal, national champion Akash and Abhimanyu Louura put up a stellar show to move into the quarterfinals of the 75th Strandja Memorial Tournament in Sofia, Bulgaria, on Wednesday. Amit (51kg) dominated the bout against Ukraine's Rudyk Maksym and won with a 5-0 unanimous decision. Amit will face Aldarkhshig Battulga of Mongolia on Friday. Akash (71kg), who overcame the challenge of France's Makan Traore for a 3-1 win, will now take on McKeever Eugene of Ireland. Abhimanyu (80kg) also won with a 5-0 verdict against Monny Raphael of France to set a quarterfinal clash against the Asian Games gold medalist Tuohetaerbieke Tanglathan of China. **PTI**

T20 World Cup a Party With a Purpose, Says Tournament Director

The Twenty20 World Cup in June will be an unforgettable party with strong Caribbean flavours that will help plant cricket firmly in the US sporting landscape, tournament director Fawwaz Baksh said. Six Caribbean countries will co-host the tournament along with the United States, a market which cricket's powerbrokers see as crucial if it is to flourish beyond Commonwealth countries and become a truly global game. New York, Miami and Dallas will host a combined 16 matches and Baksh is convinced the best way to inject cricket into a packed US sports market is by making the global showpiece a grand party. "When you pair up West Indies and USA, it's a recipe for success," he said. "We in the West Indies are known for a great time, we're known for the party atmosphere. So come here to watch great cricket, but come here also to have a great experience." **Reuters**

Mark Doyle

Real Madrid had been waiting for Kylian Mbappe for two years. Tic followed tac, followed tic, followed tac. And then, on August 14, 2023, a deafening silence heard all around the world. Even the Madrid cheerleaders on El Chiringuito stopped their infamous countdown. "A historic moment," they called it with characteristic bombast. "It's OVER!"

It wasn't, of course. Nobody thought that for a second - not even Mbappe's employers at Parc des Princes. Paris Saint-Germain knew as well as anyone that the speculation surrounding their star player's future would continue unabated, because the move to Madrid had merely been postponed - not abandoned.

And so here we are again, with Mbappe seemingly set for a free transfer to Santiago Bernabeu. The big difference is that, this time, it really does look like the most painfully protracted transfer saga in football history is finally going to end.

MBAPPE UNHAPPY, AGAIN

When the World Cup winner signed a new contract in May 2022, PSG tried to make out as if he had committed himself to the club until 2025 - but the final year was optional and it's long been obvious that he has no interest in seeing it out.

Maybe things would be different had Luis Enrique managed to make a bigger, more positive impact in Paris, but while PSG are top of Ligue 1 and through to the last 16 of the Champions League, they aren't playing particularly well.

Mbappe has been typically prolific, scoring 29 times in 28 games in all competitions, but he doesn't look happy. Of course, one could obviously argue that he rarely does anymore - at least while playing for PSG.

THE PIVOT PROBLEM

His position seems to be the principal problem. Luis Enrique says that Mbappe has the "freedom" to play wherever he likes, but the 25-year-old still appears to feel restricted when asked to spearhead the attack - which, lest we forget, led to the infamous "pivot gang" post aimed at former boss Christophe Galtier.

According to the Spanish press, Mbappe's relationship with his current coach has broken down for the very same reason. "He doesn't want to play as a centre-forward, he doesn't like to be called a nine and he wants to play as a No.11, which is the position in which he has played the most in his career," OK Diario director Eduardo Inda told El Chiringuito de Jugones.

IS MBAPPE REALLY WORTH IT?

Would there be any less drama and de-

As he readies for his second LIV Golf event and his first on US soil, Jon Rahm lamented missing out on recent PGA Tour events but doesn't regret his decision to switch circuits.

"It was a lot harder to be at home not competing and know that those events were going on," Rahm told reporters Tuesday at Las Vegas Country Club. "Palm Springs and Torrey, those weeks were hard. I've explained so many times how important Torrey is for me."

Rahm's first PGA Tour win in 2017 was at Torrey Pines, which is also where he won his first major, the US Open, in 2021.

As the No. 3 player in the world and the top box-office draw for LIV Golf, Rahm reportedly received more than \$300 million to join the circuit. This week, however, he is missing the WM Phoenix Open at TPC Scottsdale, just a few miles from his home.

"And driving by Phoenix as often as I had to and knowing that I wasn't going to play there, it's definitely emotional,"

Mbappe was Born to Play for Real Madrid

Los Blancos don't need another world-class left-sided forward, but the France captain was always going to end up at Santiago Bernabeu



bate over Mbappe's role at Madrid? Not at all. The media madness has already begun, in fact, with some recent reports claiming that Madrid may even consider selling Vinicius Jr. in order to make room for Mbappe, both on the field and on the wage bill.

There is also talk of Madrid trying to convince the Parisian to lower his financial demands ever so slightly - but not matter what happens between now and the seemingly inevitable contract signing, Mbappe is going to cost Florentino Perez a colossal amount of cash.

Mbappe is obviously the best player in the world and he should be paid accordingly - but it's fair to ask if he's really worth such a historic outlay, at least from a tactical perspective?

GO FOR OSMIHEN OR WAIT FOR HAALAND?

Madrid already have a world-class left winger, so wouldn't Perez be better off signing a striker like Victor Osimhen? It would certainly take some pressure off

Endrick, the Brazilian teenager who will arrive at the Bernabeu this summer and deserves to be given plenty of time to settle into his new surroundings.

It also doesn't seem to be any coincidence that there are now rumours of Erling Haaland being "unhappy" at Manchester City. Madrid would be well advised to wait to see if the Norwegian No.9 starts pushing for a move to boost his Ballon d'Or hopes.

Of course, Vinicius and Mbappe could co-exist in the same side; they are both capable of switching flanks. Mbappe certainly never seemed to have much of an issue giving up his preferred left-wing role to Neymar at PSG (at least not initially). But whether he would be willing to be so accommodating at Madrid is the great unknown at this point.

ANCELOTTI CAN MAKE IT WORK

Still, Perez will probably feel - with some degree of justification - that he has the right coach to resolve all of these tactical dilemmas. Carlo Ancelotti has been a success at so many big clubs because he is the master of managing dressing rooms full of massive egos. The affable Italian would not be intimidated

by the prospect of trying to fit Vinicius and Mbappe (and Jude Bellingham) into the same starting line-up.

He has a rare gift for keeping stropky superstars happy. Nobody does it better and Perez knows this, which is why he went out of his way to convince Ancelotti to reject Brazil and sign a contract extension until 2026 earlier this season.

MADRIDISMO AT PLAY

So, you really can forget about positions and systems for now - they aren't really factors in the thinking behind this transfer. Signing Mbappe is about far more than tactics or trophies; it's about swagger and a sense of entitlement. It's pure Madridismo, a self-indulgent show of superiority, another Galactico to wow mere mortals all across the world.

From David Beckham to Bellingham, Perez has always said that some players are "born to play for Real Madrid" - and Mbappe has always had that air about him. He oozes confidence and appears utterly unaffected by pressure. He's already scored more goals in World Cup finals than any other player in history for crying out loud - and he's still only 25. **Goal.com**



'Emotional' Missing Events, But LIV Debut Entertaining: Jon Rahm

he said. "That's one of the things that I'm going to miss."

Memories aside, Rahm is preparing for this week's event and is focused on LIV Golf. "I'm not typically a person that's going to regret any decisions," Rahm said. "I made an educated decision as I could with the full support of the people around me and (I'm) confi-

dent that it was the right thing for me, so I'm not going to regret it."

Though he was banned from competing in those PGA events once he jumped ship, Rahm is hopeful he can compete in those events down the road. Especially if the PGA merges with LIV Golf, which has been rumored to be in the works as negotiations with Saudi Arabia's Public

Investment Fund continue.

"I'm hoping that in the near future I can be back playing some of those events," Rahm said. "I would certainly love to go back and play some of them."

"If there's ever a way back and a way where we can play, even if it's as an invite, I will take it. There's certain events that are special to me that I would still love to support."

As for his first LIV Golf event last week at Mayakoba in Playa del Carmen, Mexico, Rahm thoroughly enjoyed the experience. His team, Legion XIII, picked up the team victory while individually he finished in a tie for third.

"It's definitely different," he said. "For people watching, the atmosphere, the music, it's different, but I think it's very entertaining. It gives the crowd a level of engagement that I wasn't expecting. Everybody seemed really into the music and into the golf, and it was really fun to play before a crowd that was enjoying it so much." **Reuters**



Bumrah becomes first Indian pacer to top ICC Test rankings, displaces Ashwin from top

Amit Chaudhary

On Wednesday, the International Cricket Council (ICC) informed the cricket world something that everybody had known for quite some time. But, as the official body that runs the sport and keeps a tab on every team and player's performance, it was its duty to give this 'well-known' fact an official stamp. Consequently, Jasprit Bumrah is now recognised as the No. 1 bowler in Test cricket.

The fact that the ranking was merely a formality doesn't make the milestone any less exciting. For starters, he is the first Indian pacer ever to be on top of the Test rankings. He is also only the fourth bowler from India to attain No. 1 position after spinners Ravichandran Ashwin, Ravindra Jadeja, and the legendary left-arm spinner Bishan Singh Bedi, who passed away last year.

Bumrah's ascension to No. 1 follows a Player of the Match performance that helped India level the five-match series in Visakhapatnam with a 106-run victory. His rise marks the end of his teammate Ashwin's 11-month-long reign at the top.

Indian cricket may not be known for producing great fast bowlers but there have been 50 pacers before Bumrah who have bowled at least 500 balls in Test cricket. Eleven of them played more Tests than his 34 and six have taken more wickets than his 155. But, no one was consistently as effective as Bumrah.

Not even the great Kapil Dev, who previously held the highest-ranking by an Indian pace bowler. Kapil briefly held the second rank between December 1979 and February 1980. Another pacer

ICC MEN'S TEST BOWLING RANKINGS

#	Player	Team	Rating
1	Jasprit Bumrah	India	881
2	Kagiso Rabada	SA	851
3	R Ashwin	India	841
4	Pat Cummins	AUS	828
5	Josh Hazlewood	AUS	818

who came close to the top rank was left-arm Zaheer Khan, who was No. 3 from October to November 2020.

But rankings are always contingent on the competition at a particular point in time. For example, a bowler's peak may have been at the top in another year but because another bowler also achieved his peak at the same, the former could miss becoming the No. 1.

How, then, do we determine who has been more consistent and dominant? Instead of relying solely on the rankings, one could consider the rating points earned by the bowlers.

The ICC also has an 'All-Time Rankings' system that ranks the players on the basis of the highest rating points they achieved in their careers. For example, a player may go on to play for 15 years but his ratings could be highest in his fifth year. So, the player will be ranked on his fifth-year rating points.

Let's see where Bumrah stands on this parameter compared to other Indian pacers. Former England pacer Sydney Barnes holds the record for achieving the highest peak ratings of 932. Currently, Bumrah has 881 rating points, way off the top mark but still slightly ahead of Kapil's 877. Only two Indian bowlers, Ashwin (904) and Jadeja (899), have collected more rating points in their careers.

ENGLAND TOUR OF INDIA Kohli Likely to Miss Rajkot, Ranchi Tests

India's star batter Virat Kohli is likely to miss the third and fourth Tests against England due to personal reasons, which also kept him out of the first two matches of the series, a BCCI source said on Wednesday.

Chances of Kohli playing the final Test of the series in Dharamsala (March 7 to 11) are also remote but the board isn't looking that far ahead as it is still a month away. The third Test will be held in Rajkot from February 15-19, while the fourth game is in Ranchi from February 23-27. "The BCCI has time and again made it clear that when it

comes to family matters, it stands firmly behind the cricketers and it will be Virat's call when he is ready to make a comeback. As of now, it looks unlikely that he will play in the series," a BCCI source told PTI.

Among the imminent comebacks, KL Rahul is likely to return to the playing eleven. Mohammed Siraj will be back after being given workload-related rest in Visakhapatnam. Ravindra Jadeja's progress has been positive and his hamstring is healing well but it might not be good enough to allow him to get cracking on his home turf in Rajkot. **PTI**



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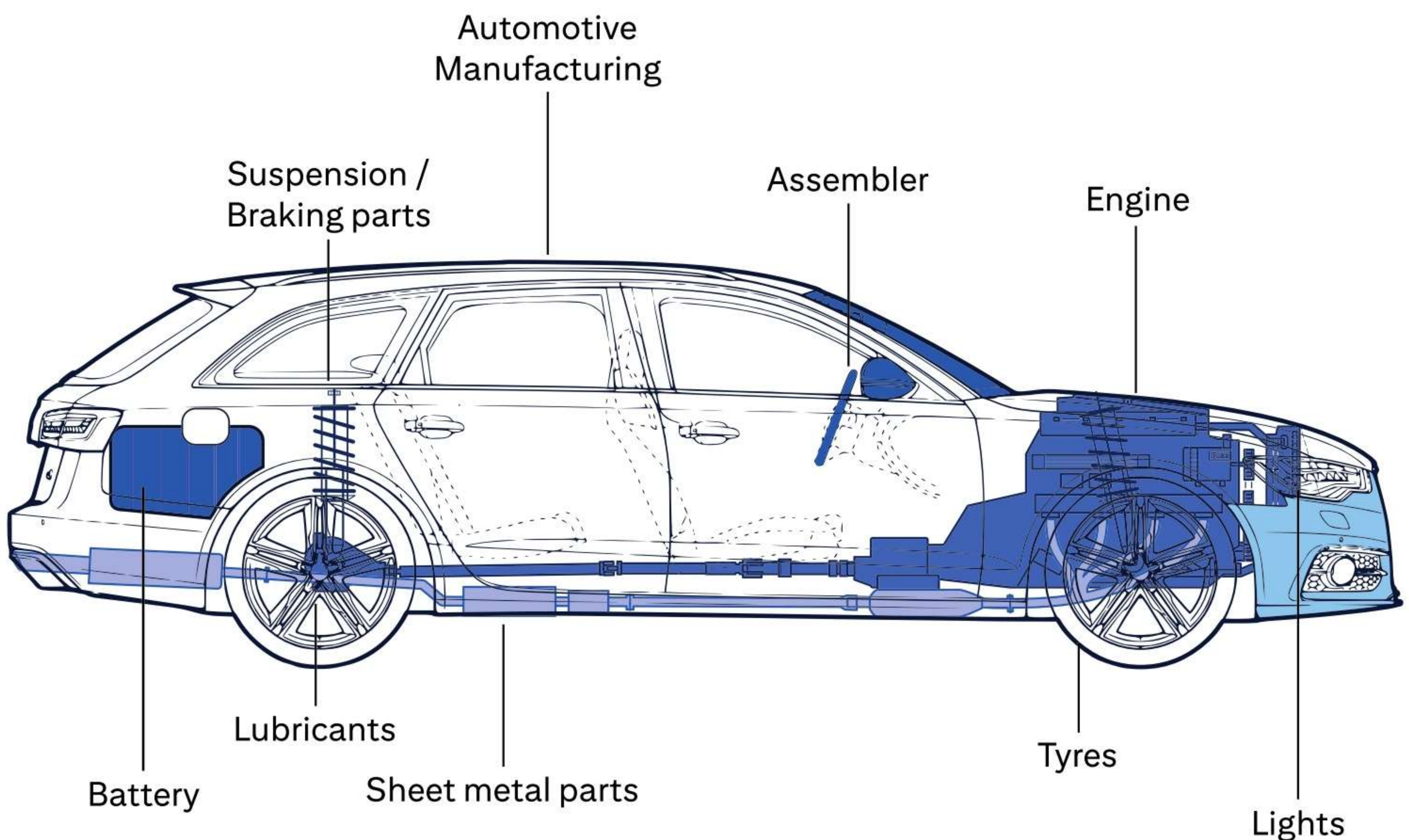


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