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Inside story

Electronics Parts PLI: Govt Begins Consultations with Industry

The government has started consultations with the industry for the production-linked incentive (PLI) scheme for electronics components manufacturing, that is likely to have an outlay of ₹20,000 crore. The ministry of electronics and IT has asked the industry to give details of India's import dependency of electronics components for the last five years as well as what components were made in India in that time. **▶▶ 14**

Airtel Waives RoFR on 30% Stake Buy in Bharti Hexacom: Analysts

Bharti Airtel has waived its right of first refusal (RoFR) to acquire state-owned Telecommunications Consultants India Ltd's 30% in Bharti Hexacom as it sees no immediate value in such a move, analysts said quoting the telco's senior management. BofA said Airtel's management believes a potential Bharti Hexacom IPO would provide transparency in pricing. **▶▶ 14**

COS SHORTLISTED AFTER NON-BINDING BIDS

New Home for Shriram Housing Finance: PEs Close in on Deal

Bain, Advent, CVC & Warburg conduct due diligence; parent sees ₹6.5kcr valuation

Arijit Barman & Atmadip Ray

Mumbai | Kolkata: Bain Capital, Advent International and CVC Capital are among the private equity funds that are competing to buy Shriram Housing Finance Ltd (SHFL), an arm of Chennai-based non-banking finance company (NBFC) Shriram Finance, said people with knowledge of the matter.

These three, along with Warburg Pincus, have been shortlisted after non-binding bids were submitted by potential buyers in mid-December. They are currently engaged in conducting due diligence. Binding bids are due in a fortnight.

Parent Shriram Finance, which is mainly involved in commercial vehicle financing, owns 84.82% of SHFL, which focuses on affordable homes. San Francisco-based PE Valiant Capital Management owns most of the remaining stake.

The company expects a valuation of ₹6,500 crore for the business, inclusive of a control premium, but the initial offers have been in the ₹5,000-5,500 crore range, said the people cited above.

After last year's failed attempt to sell a stake, parent Shriram revived talks late last year, appointing Aventus, Barclays and JM Financial as advisers on the sale.



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Segment: Affordable Housing

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as on Dec-2023

ED Quizzes Paytm Payments Bank Officials

Agency seeks more info from co by next week; 'prima facie no FEMA violation found so far'

Raghav Ohri

New Delhi: The Directorate of Enforcement (ED) quizzed Paytm Payments Bank officials this week in connection with its probe into alleged violations of Foreign Exchange Management Act (Fema) by entities using the bank, said people aware of the matter. Executives provided information and documents sought by the agency. ED has asked them to furnish more details by next week, said the people cited above. "The information gathered so far and documents shared by Paytm Payments Bank prima facie does not exhibit violation of Fema so far," a top government official told ET on condition of anonymity.

'Complying with all Info Requests' ▶▶ 12

CO EYES ₹3,000 CR TO FUND GREEN HYDROGEN PROJECTS

Acme may Sell 35% Stake in Holdco

Acme Cleantech, the largest independent solar power producer in India, is set to sell about 35% stake in the holding company for about ₹3,000 crore. **Reghu Balakrishnan reports. ▶▶ 6**

PREMIUMISATION TREND DRIVING VALUE GROWTH

Indians Less Drunk on Liquor Love After Hike in Taxes

Spirits demand slows to 4% in 2023 from 12% in 2022

Sagar Malviya

Mumbai: Demand for spirits across segments slowed to 4% in the last calendar year, a sharp fall from 12% in 2022, after increased taxes, a high base and tippers seemingly cut back on drinking. Whiskey, which accounts for two-thirds of the segment, grew 5.3% in volume, followed by brandy (2.7%) and rum (1.1%), industry executives said, citing the latest excise department data. Vodka and gin grew 18.8% and 15.3%, respectively, on a lower base.

"The demand environment has remained subdued — people are still experimenting," United Spirits managing director Hina Nagarajan said on an investor call recently. "They are drinking more out of home and out-of-home prices are higher than sort of buying from off-trade and drinking at home. So, there is a little bit of impact on volume there."



United Spirits expects the environment to persist over the next few quarters. "I think the real pressure on the wallet is on the lower side, where we do see upgrades are not happening from country liquor to popular or popular to the lower end of prestige," she had said.

Mirroring Discretionary Segment ▶▶ 12

RECORD 393,074 UNITS SHIPPED TO DEALERS

Jan Car Dispatches at a High

Automakers dispatched 393,074 units of cars, utility vehicles and vans last month, a 14% increase from a year ago and the highest on record, as dealers restocked inventories. **▶▶ 6**

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Punjab-Haryana Shambhu border, near Patiala, on Wednesday - PTI



Uttar Pradesh-Delhi Ghazipur border on Wednesday - BCLL



Signs being removed at Singhu border in Delhi on Wednesday - ANI

WE WANT A RESOLUTION: SARWAN SINGH PANDHER

Farmers, Ministers to Talk Again; BJP says UPA Rejected MSP Formula

Our Political Bureau

New Delhi: As thousands of farmers from Punjab continue to stay put at the Punjab and Haryana borders for a second consecutive day, another meeting between the leaders of farmer groups and Union ministers will be held on Thursday in Chandigarh. The farmers continue to stay at the borders even as security personnel fired gas shells at them at the Shambhu border near Ambala on Wednesday.

Addressing a press conference, BKU (Sidhupur) leader Jagjit Singh Dallewal, who leads the Sanjha Kisan Morcha (non-political), said the farmer union leaders have received the letter from the government and next the meeting will be held on Thursday. Punjab Kisan Mazdoor Sangharsh Committee general secretary Sarwan Singh Pandher said farmers don't want any face-off with the central government. "Going to Delhi is not a prestige issue, we want a resolution of our demands and with a positive mindset we will go for a meeting tomorrow with Union ministers," Pandher said at the same press conference. Farmer union leaders also apologised to media personnel for misbehaviour by some protesters at the Shambhu border.

Meanwhile, BJP hit out at Congress for promising legal guarantee of minimum support price (MSP) to farmers, citing a reply to Parliament question by former Union minister KV Thomas during UPA government, stating that the "government has not accepted the MS Swaminathan recommendation that MSP should be 50% more than the cost of production".

"Prescribing an increase of at least 50% on cost may distort the market. A mechanical linkage between MSP and cost of production may be counter-productive in some cases," KV Thomas had said in Parliament.

Meanwhile, on the second day as the peasants gathered to resume their



PUNJAB'S OBJECTION

Punjab raises objection with Haryana for using drones to drop tear shells in Punjab territory

'Delhi Chalo' protest, farmer leaders held a meeting before moving ahead with their plan to break the multi-layered barricades at the border with Haryana. The police used tear gas shells and water cannons against the protesters at the Data Singhwala-Khanauri border in Haryana's Jind district. According to the police, nine of their men suffered injuries in the clash.

The protesting farmers from Punjab plan to make a fresh attempt to break past the multiple layers of barricades at the border with Haryana. While the protesting farmers said they were determined to march towards the national capital, many young farmers have made their tractors ready for removing the multi-layered cemented blocks at the Shambhu border.

Punjab authorities have raised an objection with the Haryana authorities for using drones to drop tear gas shells inside the Punjab territory, said a senior official on Wednesday.

RIPPLE EFFECT

Parents Worry as 10, 12 Exams About to Begin



NEW DELHI: With school board exams slated to begin from Thursday, residents of areas near Delhi's Tikri and Singhu borders are worried about how children will reach exam centres amid traffic and security restrictions in view of the farmers' protest. Adding to their woes, the Samyukta Kisan Morcha (SKM) has called a 'Bharat Bandh' on Friday in support of the 'Delhi Chalo' agitation. The restrictions in areas around the Delhi-Haryana border came into effect on Tuesday, the day the march began. -PTI

Politics in Farmers' Name Must Stop: BKS

NEW DELHI: The RSS-affiliated Bharatiya Kisan Sangh (BKS) on Wednesday said it does not support the farmers' 'Delhi Chalo' march as it was "political" and does not seem to be serving the farmers' interest. In a statement, BKS general secretary Mohini Mohan Mishra said farmers should get the remunerative price for their produce based on the cost but "political manoeuvres" in the name of farmers with an eye on elections should be stopped. Such movements give rise to "negative feelings", Mishra added. -PTI

BJP has Captain But No Team in Punjab as Talks Turn SAD

DOUBLE WHAMMY BSP parts ways with Shiromani Akali Dal for 'negotiating with BJP'

Jatin Takkar

New Delhi: The agitation of Punjab-based farmers against BJP-led government at the Centre has cast a shadow on alliance talks between the saffron party and its erstwhile ally of two decades — Shiromani Akali Dal (SAD). Discussion for an alliance ahead of the Lok Sabha elections between the two parties were in full swing and nearing finalisation of seat distribution, but the protests by farmers — a key vote bank in Punjab — has had an impact on it as SAD has asked for more time now.

Union home minister Amit Shah had on Saturday confirmed that BJP was in talks with SAD for a seat-sharing alliance. However, SAD president Sukhbir Singh Badal had played it down. Amid the talks, on Tuesday, SAD's ally BSP parted ways with the panthic party, citing its negotiation with BJP.

Talking to ET, senior Akali Dal leader Prem Singh Chandumajra acknowledged Shah's statement on talks and said, "There is no new develop-

Then 2020-21 farmers protest was against three farm laws, which were repealed in 2021

Most of the unions spearheading the previous protest missing from the latest action

Now 'Delhi Chalo' protest is seeking a legal guarantee on MSP, full debt waiver for farmers and pension for farmers and labourers, among other issues

The protest is headed by Jagjit Singh Dallewal, leader of Samyukta Kisan Morcha (non-political), and Punjab Kisan Mazdoor Sangharsh Committee general secretary Sarwan Singh Pandher

Punjab's biggest farmers' union — BKU (Ugrahan); BKU (Dakonda), which broke the barricades at Ambala last time; **BKU (Rajewal)** led by Balbir Singh Rajewal, the most prominent face during negotiations with Centre during 2020-21; BKU (Tikait), the biggest farmers' union from Western Uttar Pradesh; BKU (Chaduni) from Haryana — and many others are missing this time

The Common Factor All farmers' unions, even those who have stayed away from protests this time, have opposed use of tear gas shells against farmers; decide to protest against that in Punjab

ment now, the situation is still the same. "On farmers' protest and its impact on alliance talks, Chandumajra told ET, "Agriculture and farmers are topmost priority for us. And it was Akali Dal which played an important role in laying the foundation of MSP mechanism. So, in alliance talks, the issues raised by protesting farmers would be discussed to find a solution."

For Akali Dal, panth (religion) and farmers are two of the most important pillars, he added.

The two-decade-long alliance between the Akali Dal and the BJP ended in 2021 after the former decided to part ways in support of the first round of farmers' agitation against three contentious farm laws brought in by the Centre. SAD MP

Congress Accuses Centre of Disappointing Farmers, Reminds BJP of 'Promises made by Prime Minister'

Congress circles abuzz with talks of Gandhi making solidarity trip to visit protesting farmers

Our Political Bureau

New Delhi: Congress on Wednesday continued to rally in support of the agitating farmers while accusing the Narendra Modi government of letting down farmers on a promise of legally guaranteed minimum support price (MSP) for their products.

Congress leader Rahul Gandhi also rang up and expressed his support to a farmer who was injured in alleged tear-gassing at the Punjab-Haryana border on Tuesday. While Congress circles had on Tuesday night indicated that Gandhi, who cut short the Jharkhand leg of his Bharat Jodo Nyay Yatra and rushed to New Delhi, was to join the farmers agitation on Wednesday, it turned out later that the Congress leader was accompanying his mother Sonia



Gandhi to Jaipur where she filed nominations for the Rajya Sabha polls.

Yet, the Congress circles remain abuzz with talks of Gandhi making a solidarity trip to visit the protesting farmers soon. At an AICC briefing today, party spokesperson Pawan Kherra said that Narendra Modi, before he became the prime minister,

RESPONDING TO BJP CHARGE Previous Congress regimes had implemented most of the Swaminathan panel proposals

had promised in his campaign rallies for the 2014 elections that the BJP will support the Swaminathan Commission proposals and the guaranteed MSP for their products.

"Be it BJP's manifesto of 2014 or the recommendation of CM (repeat CM) Modi's committee, the Modi government betrayed farmers on the guarantee of giving legal MSP," Kherra alleged. "Prime Minister Modi should apologise to the country, for speaking a lie to farmers, for going back after filing an affidavit in the Supreme Court..." added Kherra.

Responding to the BJP charge that previous Congress governments at the Centre had not implemented the Swaminathan panel proposals including on MSP, Kherra said that the previous Congress regimes had implemented most of the panel proposals.

Protests In & Around Delhi a Security Challenge

Suspension of mobile internet services impacts economic activities and commuters

Rahul Tripathi

New Delhi: Sit-ins and protests in and around the national capital are emerging as a big security challenge for the establishment. According to Delhi Police's 2022 report, cops handled 6,277 law and order situations relating to protests, demonstrations, meetings and processions, with latest curbs being enforced due to the ongoing farmers' protest around Delhi-NCR.

A former Delhi police commissioner told ET: "Crowd management has become complex these days mainly due to social media. Handling of large crowds requires deployment of adequate personnel and paperwork. A police officer must protect peo-



ple's democratic rights and at the same time ensure that there is no damage to public property. Hence, preventive policing is important and is executed by monitoring social media and through coordination between different state police forces etc."

Suspension of mobile internet services

INNOVATION SOUGHT

Police should evolve newer strategies to handle mass agitations so as to withhold citizen rights & ensure safety, law & order: Ex-CRPF DG

ces due to such protests impacts economic activities and commuters. As soon as the recent farmers' protest started, mobile internet services were suspended in eight Haryana districts.

Of late, mass agitations have shot up as witnessed during anti-CAA Act protests,

farmers' movement against three farm laws, students' protest against Agniveer scheme and the recent wrestlers' protest. A former director general of Central Reserve Police Force said, "The police should evolve newer strategies to handle mass agitations so as to withhold citizen rights and ensure safety, law and order."

A 2022 study by Sardar Patel National Police Memorial on "managing peaceful mass agitations" suggested use of force only when police personnel are physically assaulted or properties damaged. A senior government official argued that social media has become a powerful tool for setting up a narrative and mass mobilisation.

RELATED REPORTS

ED Issues 6th Summons to Kejriwal, Asks him to Appear on February 19

NEW DELHI: Enforcement Directorate has summoned Delhi CM Arvind Kejriwal for the sixth time in connection with its money laundering probe into the Delhi excise case. Kejriwal has been asked to appear before the agency on February 19. Last Wednesday, a local court had issued summons to the AAP chief, asking him to appear before it on February 17 in the case. The court had observed that individuals summoned by ED "are bound" to comply with the same. Kejriwal was summoned by ED under Section 50(3) of PMLA. The order was passed after the court took cognisance of the complaint filed by ED against the AAP chief for non-compliance of summons issued by the agency to him to join its money laundering probe. ED has issued summons to Kejriwal on five occasions in the recent past. -OPB

West Bengal CM Mamata Banerjee Expected to Visit Punjab Next Week

KOLKATA: West Bengal chief minister and Trinamool Congress supremo Mamata Banerjee is likely to visit Punjab on February 21 amid a buzz about her meeting with AAP Leaders, including Delhi and Punjab CMs Arvind Kejriwal and Bhagwat Mann, ahead of the Lok Sabha elections. This comes as the Trinamool Congress recently announced that it would go solo in West Bengal. "The chief minister is going on a courtesy call to Punjab. She will hold discussions with her constitutional counterparts in Punjab and hold political discussions," Trinamool sources said. During her visit, Banerjee will hold meetings with Kejriwal and Mann with an eye on the Lok Sabha polls as the INDIA bloc seems to be falling apart, people in the know said. Banerjee may discuss with the AAP leadership the ongoing farmer's protests and the future course of action. -OPB

Karnataka Farmers to Join Gramin Bharat Bandh Tomorrow

BENGALURU: Sections of Karnataka's farmers will lend their support to the nationwide Gramin Bharat Bandh planned for Friday by halting activities in rural areas and towns bordering villages till 4 pm. Kurubur Shanthakumar, president of the Federation of State Farmers Organisations, said it was not right for the government, which was supposed to solve the burning problems of farmers, to portray the struggling farmers as enemies of the country. "In order to condemn the satanic violence on the farmers, to protest across the country and to conduct a widespread and successful rural bandh, all the farmers' organisations across the state have volunteered to conduct a road bandh movement on 16 February," he said. The farmer union coalition Samyukta Kisan Morcha and the Kisan Mazdoor Morcha have called the bandh to press the Centre to enact a law to guarantee a minimum support price for crops. -OPB

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India's Governance Model Has no Place for Discrimination & Corruption: Modi

PM emphasises on importance of inclusive, technology-smart & corruption-free government



Dipanjn Roy Chaudhury

New Delhi: Prime Minister Narendra Modi on Wednesday alluded to India's governance model which has "no place for discrimination and corruption", highlighting that 250 million people were alleviated from poverty in the last 10 years with a clear focus on last mile delivery. He further emphasised on the importance of governments that are inclusive, technology-smart and free from corruption while addressing the World Governments Summit in Dubai on the second day of his visit to the UAE. The PM stressed that his mantra over the years has been "minimum government, maxi-

mum governance. "Today, we are in the 21st century. On the one hand, the world is moving towards modernity but the challenges of the previous century are getting intense. Whether it is food security, health, water security, energy security, education, making the society inclusive, every government is tied to responsibilities towards its citizens," he said. Modi also suggested that the government interference in people's lives should be minimal. He also asserted that people's trust in his government has increased. "We have been hearing a lot from the experts that after Covid, people have been not trusting governments. However, in India, we have seen the

complete opposite. In the past years, it has been seen that people's trust has strengthened in the government."

Modi also pointed out that his government has focused on women-led development, strengthening the financial, social, and political conditions of women. He said that social and financial inclusion has been his government's priority and over 50 crore people were connected to the banking system. "Today more than 50 crore people who did not have a bank account are connected to banking in India. This has taken India forward in the areas of fintech and digital payments," the PM said.

On global challenges, Modi asserted that the international system is in disarray and needs an inclusive and corruption-free government that effectively utilises technology, while stressing on global governance reforms. "Now the world needs a smart government, which makes technology a government medium which is transparent and not corrupt," he said.

At another event, Modi and Sheikh Mohamed bin Rashid Al Maktoum, Vice President, Prime Minister, Defence Minister and the ruler of Dubai, also virtually laid the foundation stone of Bharat Mart at Jebel Ali Free Trade Zone in Dubai to be built by DP World.

dipanjnroy.chaudhury@timesgroup.com

One Killed As Mob Attacks, Loots Arms From IRB Battalion in Imphal East

Bikash Singh

Guwahati: One person was killed and two others injured when a mob attacked two posts of the Indian Reserve Battalion in Imphal East, Manipur on Tuesday. The 5th Indian Reserve Battalion post is in Thengju Chingjin and 6th IRB battalion is at Pangei in Imphal East.

A senior police officer, who did not want to be named, told ET, "The incident happened at nearly 11pm on Tuesday. The deceased is identified as Okram Santosh, a resident of Imphal East. He succumbed to his injuries after receiving bullet injuries. The other two injured were shifted to a hospital for treatment." The official said that the 5th Indian Reserve Battalion post in Thengju Chingjin was attacked and a huge cache of arms and ammunition were looted by the mob. Six AK-47 rifles, four carbines, three knot rifles, and two LMGs with heavy ammunition are believed to be looted. Manipur has witnessed a series of violent incidents since the ethnic conflict between Meitei and Kuki communities started on May 3 last year that has so far claimed 182 lives and displaced more than 50,000. The state has also witnessed repeated incidents of arms looted from the armory.

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Sonia Files Papers From Rajasthan

Our Political Bureau

New Delhi: Congress Parliamentary Party chairperson Sonia Gandhi on Wednesday filed her nomination papers for a Rajya Sabha berth from Rajasthan. With this, she opted out of contesting to retain her Rae Bareilly seat in Uttar Pradesh...

seeking the Rajya Sabha route to Parliament to "requests from various state Congress units" to her to do so. Some others said she need not fight another Lok Sabha election given her "advancing age" and "poor health".

BJP Renominates Nadda, 2 Union Mins

Our Political Bureau

New Delhi: The BJP has renominated its two Union ministers — Ashwini Vaishnaw and L Murugan — out of the nine ministers who retired from the Rajya Sabha, an apparent indication that most of the remaining ministers will contest the upcoming Lok Sabha polls.

Without BJP's support, Vaishnaw would not get elected to the Upper House. The BJP had supported his candidature to the Rajya Sabha in 2019, too. However, there was speculation that he may contest the 2024 national polls from Odisha or Rajasthan.

Khalid Withdraws Bail Plea From SC, to Move Trial Court

Our Political Bureau

New Delhi: Umar Khalid, former Jawaharlal Nehru University (JNU) student and activist, on Wednesday withdrew his bail plea from the Supreme Court in connection with his alleged role in the 2020 Delhi riots case. Khalid has been in jail since September 2020.

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I, Sukhdev Singh Taggar S/o Bant Singh R/o H.No. 929, Sec-21D, Faridabad

I, Nishal Singh S/o Raja Ram R/o 205, Near Metro Pillar No. 538, Mundka, Nangloi, West Delhi-41, have changed my name to Nihal Singh

I, Pradeep Juneja S/o Raghunath Juneja R/o 367/7 Sector 11 NIT Faridabad Haryana have changed my name to Pradeep Kumar Juneja

I, hitherto known as Rishikesh S/o Krishan Kumar R/o Main Street, Near Shubham Garden, Tagor Colony, Sector-38, Asthal Bohar Malra, Bohar (Part-58), Rohtak, Haryana-124021, have changed my name and shall hereafter be known as Rishikesh Krishan Laxmi.

I, Mamta R/o T-576/C, Gali No-2, Baljeet Nagar, Patel Nagar, Central Delhi-08, have changed my minor daughter's name from Akshi to Akshita.

I, Sonia Mehndiratta @ Sonia Bhatnagar W/o Pankaj Kumar R/o H. No. 2C/153, NIT Faridabad, have changed my name to Sonia

I do hereby declare that Soyona Lunglung and L Soyona (as mentioned in my father's army record) are the same person. The above statement made by me is true and correct.

I, Garvet Bhatnagar S/o Mohan Bhatnagar R/o Sanskriti Apartment, Flat-383, Sec-19B Dwarka, New Delhi-75 have changed my name from Akshaj Bhatnagar to Garvet Bhatnagar for all future purposes

I, Shivangli Daughter of Army No. 14927720X Rank - Hav Name- Mahendra Kumar Unit of- HQ 27 Arm Bde C/56 APO, have changed my name from Shivangli to Shivangi for all purposes

I, Rohan Aggarwal Alais Rudraksh S/o Sh. Rajiv Aggarwal R/o 123/7 Shivpuri Meethapur, Jaipur, South Delhi 110044 have changed my name Rohan Aggarwal Alais Rudraksh To Rudraksh for all Purposes in future.

I, Iqbal Singh Chouhan, S/o Kirpal Singh Chouhan, R/o Flat No. 1, Vikas Sheel Apartment, Sec 13, Rohini, Delhi 110085 & Iqbal Singh both are the name of same person. In future I will be known as Iqbal Singh for all purposes.

I, Nidhi W/o No. 14863385P Sep Bade Yadav, R/o-VIII-Bardhiha Lala, Post-Parsia Mishra, Distt-Deoria, U.P.-274501, have changed my name from Nidhi to Nidhi Yadav, vide affidavit dated 13/02/2024 before Notary Public Delhi.

I, Danbir Singh S/o Kalyan Singh R/o H.No. 11C, Omaxe City, Palwal have changed my name to Danbir Tewatia for all purposes.

I, Tony Vishwanath S/O Vishwanath R/o Hno. 49, B1, Aravali Apartment, Sec-34, Noida, Gautam Buddha Nagar, UP-201301 have changed my name to Sudhish Kumar.

I, Gagan Chimbey S/O, Subhash Chander R/o Kh. No 842, 2nd Floor, Gali No.4 Sant Nagar, Maurya Enclave, Burari, North Delhi, Delhi-110064 have changed my name from Gagan Chimbey to Gagan.

I, Sahiba Sabharwal C/O Harvinder Singh R/o B 73 DLF The Crest Golf Course Road Sikanderpur Ghosia (89) DLF Gurgaon HR-122092 have changed my name to Sahiba Vj.

I, Arayoon M Bhatnagar S/o Mohan Bhatnagar R/o Sanskriti Apartment, Flat-383, Sec-19B Dwarka, New Delhi-75 have changed my minor son name from Shreshit Bhatnagar to Arayoon M Bhatnagar for all future purposes

I, Syed Sharfun, W/o No. 15483377A Hav Syed Moulali, R/o-10-128-9-5, Arfath Nagar, Kandulapuram, Prakasam, A.P. 523535, have changed my D.O.B. from 12.11.1987, vide affidavit dated 13/02/2024 before Notary Public Delhi

I, Vijay Kumar S/o Veer Bahadur Singh R/o RZ-D-28 Gandhi Market, West Sagarpur, Delhi-110046, have changed my name to Digvijay Singh S/o Sankatha Singh.

personal

GENERAL

NOTICE for Advertisement I Tara Chatrath daughter of Anand Chatrath currently residing at Johnson Orchards, PO Raisan, District Kullu, Himachal Pradesh - 175 128 bearing Australian Passport No. PB3451825 do confirm that my Son aged two years plus bearing the name Jude Richard Anand Jordan and Jude Richard Jordan are one and the same person. Jude's Passport No. PU1185021 is issued by the Republic of Ireland. Jude's date of birth is 28.10.2021 and place of birth is Manali Himachal Pradesh - 175 131. This is to further confirm the above vide affidavit No. 20AA658563 dated 13.02.2024 before the Notary Public, Kullu, Himachal Pradesh - 175 101 TARA CHATRATH MOTHER

I do hereby undertake that I M Soya want to change my name to Soya Muivah. M Soya henceforth be known as Soya Muivah D/o Kaihao Muivah. The above statement made by me is true and correct.

I, Raghuveer Pratap Singh S/o Bhriju Nath Singh R/o 2274-1st Flr Aravali Vihar Sec-49 Faridabad -121001 HR have changed my name to Raghuveer Pratap Singh.

I, Vijay Kumar S/o Zile Singh R/o H.No-13, Sector-9A, Gurgaon-122001, Haryana, have changed my name and shall hereafter be known as Rekha Kaushik.

I, Himani D/o Ashok Kumar W/o Ashutosh Sharma R/o G-88 Vijay Vihar Phase-2, Rohini, Sector-4, Delhi-65 have changed my name to Himani Sharma for all future purposes.

I, Bhalinder Singh Brar S/O, Jasvir Singh R/o Dhani Des Raj, Vpo Balluana, Abohar, Fazilka, Punjab, India 152116 have changed my name to Bhalinder Singh.

I, Himani D/o Ashok Kumar R/o Flat No -292 Nagin Lake Apartment, Paschim Vihar, Peeragarhi, Delhi-47 declare that the name of mine has been changed my name to Kumar Himani Ashok in my B.Ed certificate and name of my mother has been wrongly written as Kumar Himani Ashok in my B.Ed certificate and name of my mother has been wrongly written as Yashodhra in my 10th class certificates. B.Ed certificate, passport, marriage certificate. The actual name of mine and my mother are Himani and Yashodhra Bharti respectively which may be amended accordingly.

I, hitherto known as Sunita W/o Shalesh Pal R/o House 61 Subash Gali Near Bansi School Rajiv Colony Sector 56, Ballabgarh Faridabad, Haryana-121004 have changed my name and shall hereafter be known as Sunil.

I, Surrender Batra S/o Sh. Ramesh Char Batra, R/o H.No. 80, Murthal Road, Old HBC Colony, Sonapat My name is written as Surrender Batra in my Aadhaar card and Surrender Kumar is mentioned in my passport. Surrender Batra & Surrender Kumar both are my names. Now I should be known as Surrender Batra.

I, Dhanush Kunwar M/o Hav Brajendra Pratap Singh Chauhan R/o VIII-Devghar, Post-Karar Kheda, Distt-Shivpuri, State-Madhya Pradesh, declare that my name and date of birth was wrongly mentioned in my son service records, as Dhanush Raja Chauhan and 01 Jul 1965. But correct name and date of birth is Dhanush Kunwar and 01 Jan 1965 for all future correspondence and documents

I, Neha Devi (Existing Name of Spouse as per Change of Next of Kin Record/Service Document), spouse of NO-4289143P Hav Kanchan Kumar Ray (Name of Husband) resident of Vill-Dumduma, PO-Daudpur, PS-Daudpur, Distt-Chhapra, State-Bihar (Address have changed my name from Neha Devi (Existing Name of Spouse as per Change of Next of Kin Record/Service Document) to Neha Kumari (proposed New Name) vide Affidavit/Self Declaration dated 14/02/2024 format). (Date of Affidavit/Self Declaration in

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Shri Ashok Sarin
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DISCLAIMER - The Project "The Estate Residences" is being constructed under Licence No. 128 of 2022 dated 24.08.2022 over the land measuring 5.43263 acres being developed by M/s Anant Raj Limited situated at Sector 63A Gurugram Haryana. Building Plan Approval Memo No: ZP-1435/ID (RA) /2024 /1660 dated 15.01.2024 for the project. All information, images and visuals, drawings, plans or sketches shown in this advertisement are only an architect's impression, for representation/illustrative purposes only and not to scale. Nothing contained herein intends to constitute a legal offer and does not form part of any legally binding agreement and/or commitment of any nature. The promoter endeavours to keep the information up to date and correct, however makes no representation or warranty for the accuracy or completeness of the information. Recipients/viewers are advised to exercise their discretion in relying on the information shown/provided and are requested to verify all the details, including area, amenities, services, terms of sales and payments and other relevant terms independently with the Sales Team/Promoter, have a thorough understanding of the same and take appropriate advice before concluding any decision for buying any unit(s) in the Project. All specifications and amenities mentioned herein are actual specifications, amenities and facilities provided by the Company as per approved plans.

In a Nutshell

Glenmark Posts Net Loss of ₹331 cr in Q3

MUMBAI Glenmark Pharma on Wednesday reported a net loss of ₹331 crore in the third quarter ended December 31, 2023 due to a one-time impact on the changes in the distribution model of its India business. The drugmaker reported net profit of ₹291 crore in the corresponding quarter of the previous year. Revenue declined 16% YoY to ₹2,909.6 crore in Q3FY24 against ₹3,464 crore in Q3FY23. Excluding this impact, the company said its consolidated revenue in Q3FY24 would have been around ₹3,779.6 crore, with a growth rate of 9% over previous year. The results include the numbers of Glenmark Life Sciences (GLS). The adjusted earnings before interest, tax, depreciation and amortisation (Ebitda) dropped YoY to ₹29 crore in the third quarter, compared to ₹620 crore in the year ago period. India business dropped 75% YoY to ₹262 crore in Q3FY24. The company attributed the steep drop in India sales to implementation of changes in its overall distribution model of its India business. North America revenues decreased 9% YoY to ₹763 crore. While its Europe revenues rose 29% to ₹636 crore, and its rest of the world (RoW) business grew 10.8% to ₹725 crore. —Our Bureau

Boehringer Diabetes Drug Gets CDSCO Nod

MUMBAI Boehringer Ingelheim's (BI) on Wednesday said its diabetes drug Jardiance (empagliflozin) 10mg dosage form has now been approved by the Central Drugs Standard Control Organisation of India for the treatment of chronic kidney disease (CKD), as an additional indication. This indication approval allows the nephrologists and cardiologists to use Jardiance 10mg tablets for the treatment of CKD in eligible patients. The approval has the potential to advance the standard of care for more than 33 million adults in India living with CKD and help relieve the burden on health-care systems by reducing the risk of hospitalisations, as well as delaying progression to kidney failure, for people with CKD. "Chronic kidney disease is an important health issue, and there is a significant unmet need for therapies that slow disease progression and improve outcomes," said Gagandeep Singh Bedi, MD, Boehringer Ingelheim India. —Our Bureau

WHOLESALE NUMBERS FOR CARS, UTILITY VEHICLES, VANS SURGE 14% IN JANUARY

Auto Dispatches Scale New Peak as Dealers Stock Up Post Yr-end Sales

Volumes boosted by strong performance at Maruti, Hyundai, TaMo

Our Bureau

New Delhi: Automakers dispatched 393,074 units of cars, utility vehicles and vans last month, a 14% increase from a year earlier and the highest on record, as dealers restocked inventories depleted during year-end sales promotions.

As per data available with industry body Society of Indian Automobile Manufacturers (SIAM), the previous record for passenger vehicle sales was 391,811 units in October 2023.

In January last year, manufacturers had dispatched 346,080 units



VIJAY P

to dealerships. Automakers in India mostly report wholesale dispatches from factories to dealerships, and not retail sales to customers.

Volumes were propelled by strong performance at Maruti Suzuki, Hyundai Motor India and Tata Motors. Sales of two-wheelers rose 26% from a year earlier to 1,495,183 units

last month. Three-wheeler dispatches went up by 9.5% to 53,537 units.

"Passenger vehicles sales have remained resilient led by positive consumer sentiments, while the two-wheeler segment witnessed good growth in January as well, as the rural market continues to recover," SIAM president Vinod Aggarwal said.

While the three-wheeler segment also performed better last month, the commercial vehicle segment did not grow in January 2024, Aggarwal said.

"It (CV) is likely to see good off-take in the next two months of this financial year," he added.

The government's strategic focus on mobility in budget 2024, including strengthening the electric vehicle ecosystem, especially the charging infrastructure and public transport, should help in continuing with the overall growth momentum for the auto sector, he said.

"Industry stocks were low at the start of the month which prompted dealers to restock. While demand parameters are stable, February onwards we will see the direction the market is moving," Shashank Srivastava, senior executive officer (marketing and sales) at Maruti Suzuki told ET.

Tarun Garg, COO, Hyundai Motor India said, he is "cautiously optimistic" about the momentum in the auto industry continuing in 2024.

DECEMBER QUARTER SHOW MEETS STREET ESTIMATES

M&M Q3 Net Soars 61% to ₹2,454 cr

Robust UV sales, low base of profit in the year-ago period help

Our Bureau

Mumbai: Mahindra & Mahindra's standalone net profit surged 61% year-on-year in the December quarter over the corresponding period last year in line with estimates. In addition to robust UV sales, a low base in the year-ago quarter as M&M had recorded a one-time impairment charge of ₹62 crore during that period on account of a re-evaluation of the truck and bus division, boosted profits. Excluding the impairment, the profits increased 11%.

The Mumbai-headquartered firm's net profit for the quarter jumped to ₹2,454 crore from ₹1,528 crore over the year-ago period. Led by a higher contribution of more expensive models, revenue rose 16% to ₹25,642 crore from ₹22,113 crore. Total vehicle volume went up 20% on-year to 211,443 units. The number includes 27,198 units sold by a separate entity MLMML (Mahindra Last Mi-



BLOOMBERG

Tech Mahindra is working through challenging operating results but I feel good that the right actions are being taken to turn around its performance

ANISH SHAH
CEO, Mahindra Group

le Mobility), which was demerged last September. Revenue in standalone results does not include realisation from these volumes, it noted.

However, a 4% decline in tractor volumes which came on the back of tepid rural sentiments and a higher one-time marketing expense crimped Ebitda (earnings before interest, tax, depreciation and amortization) margins to 12.8% in the quarter

from 13% the year ago. The company's farm equipment sector that includes tractors is a more profitable than the auto business.

Led by the strong operating performance of the automotive business, net revenues for the consolidated entity rose 15% to ₹35,299 crore from ₹30,621 crore. The auto business contributed 46% to the top line in the 3-month period. Net profit rose 34% to ₹2,658 against ₹1,984 crore. This includes the gains from Susten, the company's renewable energy arm, and the impairment charges on account of the truck and bus business in the year-ago quarter.

"Our businesses have delivered a solid operating performance this quarter. Auto continues to gain market share and grew rapidly to double its profit. Farm has gained market share despite tough market conditions," said Anish Shah, CEO at Mahindra Group, and Managing Director at Mahindra & Mahindra. Shah said in services, MMFSL had its lowest-ever GS3 and credit costs are trending as per guidance. "Tech Mahindra is working through challenging operating results but I feel good that the right actions are being taken to turn around its performance," he said.

Co Cuts Tractor Sales Forecast

Mumbai: Mahindra & Mahindra (M&M) has cut industry forecast for tractor sales for FY24, signalling a weakness in the rural economy.

From a forecast of low single-digit growth, it now expects tractor sales in the world's largest market to decline 5% year-on-year.

For the ongoing March quarter, the tractor market leader has forecast a 10% decline for the industry.

India's tractor market — a proxy for the country's rural health — is nearly 2.5 times of China and 3.5 of the US.

"The rural economy is under stress. The sentiment is more negative than what we expected," said Rajesh Jejurikar, executive director, farm equipment and automotive sectors at M&M, said. —Our Bureau

GREEN PLANS Co hires i-bank Ambit; feelers sent out to Mubadala, GIP, others
ACME Looks to Sell 35% Stake to Raise ₹3k crore

Reghu Balakrishnan

Mumbai: ACME Cleantech, the largest independent solar power producer in India, is set to sell about 35% stake in the holding company for about ₹3,000 crore, said multiple people aware of the development.

The fundraising, a combination of debt and equity, will be used for completion of its ongoing projects and expansion in green hydrogen and ammonia production, they said.

Investment bank Ambit has been hired and feelers were sent to large investors such as Mubadala, GIP (Blackrock), Actis and NIF, said the people, who did not wish to be identified.

ACME, established in 2003 by Manoj Kumar Upadhyay, is the largest solar independent power producer in India with a diversified portfolio of 5.5 GW spread across 12 states and with a mix of central and state utilities. Its portfolio of operational solar power projects has grown to 2.9 GW from 15 MW in 2011. The rest of the 2.6 GW is under different phases of development.

In a similar deal, Aavaada Group had raised \$1.07 billion (about ₹8,200 crore) from Canadian fund Brookfield last year by diluting a significant stake to fund its green hydrogen and green ammonia ventures in India.

When contacted, an ACME spokesperson declined to comment.

Last year, ACME announced plans to expand in the areas of green hydrogen and ammonia production.

ACME Green Hydrogen and Chemicals Company, a joint venture between the UK unit of ACME Group and Norway-based Scatec ASA, aims to become a leading green energy provider in the world by 2030 and produce 10 million tonnes per annum (MTPA) of green ammonia and hydrogen. It started working to develop projects in countries including Oman, India, Egypt, Australia and Chile.

Last year, it also announced plans to invest about ₹27,000 crore

Solar Storm

ACME Cleantech is India's largest independent solar power producer

Diversified portfolio of 5.5 GW across 12 states

Has a mix of central and state utilities

5 mtpa India's target for green hydrogen production by 2030



VIJAY P

to set up the country's largest single location green hydrogen and derivatives manufacturing facility in Odisha. It plans to set up a nearly 1.3 MTPA green ammonia production facility at Gopalpur.

ACME Group had also tied up a ₹4,000 crore loan from state-owned REC for its green hydrogen and ammonia project in Oman. The amount will be used to start the first phase of the project, to be established at the Special Economic Zone in Duqm, Oman. The first phase of the project is expected to produce 100,000 tonnes of green ammonia annually.

The Indian government has set a target of producing 5 million metric tonnes per annum of green hydrogen by 2030.

As part of diversifying into newer areas, ACME has been selling various operational and under-construction projects in the past couple of years.

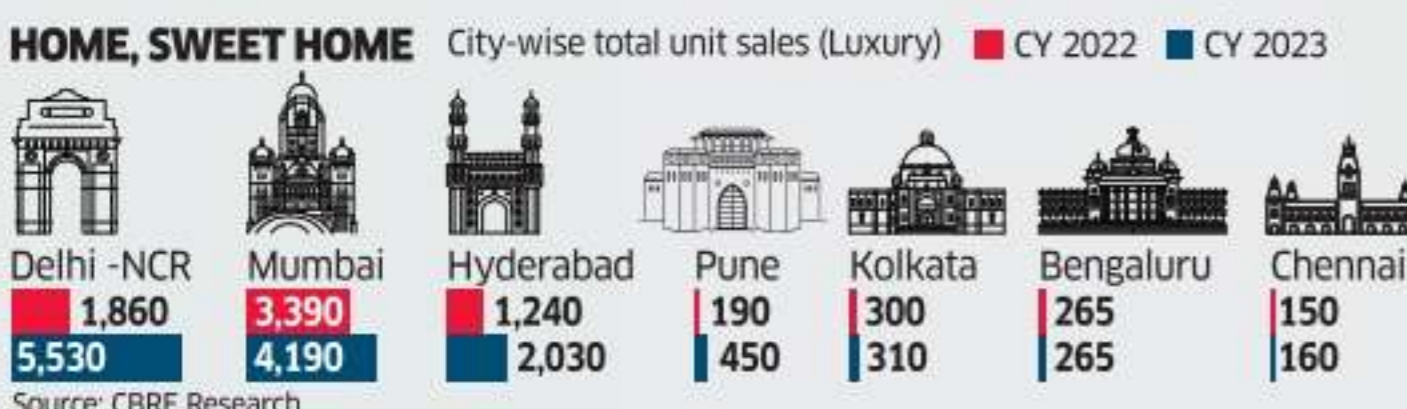
In December 2023, ACME sold solar power assets under its 14 special purpose vehicles to BluPine Energy — a unit of London-based private equity firm Actis — for an enterprise value of ₹1,700 crore.

ACME had shelved ₹2,200 crore public listing plans in 2018 due to stock market turbulence.

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Luxury Home Sales Surge 75% in 2023

The luxury segment housing (apartment priced ₹4 crore and above) recorded a 75% y-o-y growth in sales in 2023 as buyers continued to invest in high-value assets with bigger space and better amenities. Large developers such as DLF, Sobha, Lodha, TARC, and Max launched and sold apartments in this price bracket and beat the annual guidance.



4% Share of luxury segment in overall residential unit sales stood at in 2023

197% Delhi-NCR recorded the highest surge

45% Mid-end projects' share in total sales for 2023

Over **3,22,000** units: Overall residential sales across price categories in 2023

Sustained momentum in demand also led developers to launch over **3,13,000** new housing units in 2023

Text: FAIZAN HAIDAR

Coca-Cola to Expand in India after Robust 2023

Our Bureau

New Delhi: Coca-Cola will make a significant portion of the expected increase in its capital expenditure to build capacity in India, where it posted "robust growth" in 2023, the beverage maker said in a post-earnings management commentary.

India and Brazil led growth in developing and emerging markets last year, the US beverage maker said. India is the fifth largest market for the maker of Coke and Sprite sparkling drinks and Minute Maid juices.

"A significant portion of our expected capital investment increase is to build capacity for Fairlife (global dairy business) and for our India business, both of which experienced robust growth in 2023," Coca-Cola president and chief financial officer John Murphy said during a fourth-quarter and full-year earnings call on Tuesday.

"Driven by our underlying cash flow generation and current balance sheet strength, we have ample flexibility to both reinvest in our business to drive growth and return capital to our shareholders," Murphy said during the call.

Coca-Cola said it expects to make a capital expenditure of \$2.2 billion in 2024. In 2023, the company made a capex of \$1.9 billion, according to its earnings release.

TO GO ON-STREAM BY 2026

Co's bottling partner has announced an investment of ₹3,000 cr in Gujarat to make juices and aerated drinks

Last month, HCCB announced the sell-off of some of its company-owned bottling operations in the North, East and Northeast India to three existing franchise bottlers.

Coca-Cola said in 2023 that it increased its value share in non-aerated, ready-to-drink beverages, led by India, the Philippines, South Korea and Japan. The company, however, did not share individual market share gains.

Godrej Prop Forays into Hyd, Acquires 12.5-acre Land

Kailash Babar & Sobia Khan

Mumbai | Bengaluru: Godrej Properties, the real estate development arm of Godrej Group, has forayed into the Hyderabad property market, with acquisition of over 12.5 acres of land in the southern city's Rajendra Nagar locality.

The development on the land parcel, located in this strategic and high-potential area, is estimated to have a potential of over 4 million sq ft of saleable area with an estimated revenue potential of ₹3,500 crore, based on the current business assumptions.

The company is planning to develop a project consisting primarily of premium residential apartments of various configurations.

"We are foraying into Hyderabad, which is amongst the largest and fastest growing residential real estate markets in the country. This acquisition is in line with our strategy of strengthening our portfolio across the key markets in India," said Gaurav Pandey, MD & CEO, Godrej Properties.

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Consumer Goods Cos Hit the Brakes on Benefit Payouts

LIGHT WALLET Slowdown comes amid lower hiring and variable payouts as demand remains muted

Writankar Mukherjee

Kolkata: Growth rate of employee benefit payouts, which includes salaries, perks, variable and employee stock options of some of the largest consumer companies, has come down this fiscal compared to the last, with massive swings in case of Hindustan Unilever (HUL), ITC, United Spirits, Shoppers Stop, FSN E-Commerce Ventures (Nykaa) and Zomato.

Executives and analysts attribute this to lower hiring, including at lateral level, and less payouts as demand has largely remained muted across most consumer segments for almost six quarters now.

As per an ET study of 20 large companies by market cap and market share, companies such as Britannia, Trent, Tata Motors, Raymond, Avenue Supermarkets, Asian Paints, Titan, Jubilant Foodworks and Hero MotoCorp have reported slower growth in employee expense for the nine-month period ending December of this fiscal from the year ago.

For instance, the growth rate of HUL's employee benefit expenses came down from 7% in the nine months till December of FY23 to 1% in the same period of the current fiscal. For ITC, its down from 19% to 3%, from 2% to 15% for United Spirits, from 21% to 14% for Titan Company and a 1-2 percentage point drop in growth rates for Tata Motors, TVS Motor Co, Avenue Supermarkets, Asian Paints and Dabur.

In the period, the growth rate came down from 6% to 12% for Bajaj Electricals, from 45% to 10% for Nykaa, 11% to 22% for Zomato, from 22% to 12% for Jubilant Foodworks and 32% to 17% for Raymond. For Varun Beverages which follows the calendar year as its fiscal year, the growth rate in 2023 was 13% from 24% in 2022.

"Compensation is a function of sales which has slowed down in most consumer companies," said Abhijit Kundu, senior vice president at Antique Stock Broking.

"The variable pay out, in particular, has been low this year due to slowing sales impacting overall growth rate of employee be-

nefit expense. In FY23, the variable pay out was robust as sales were at a high due to Covid pent-up demand," he said.

Despite the drop in growth rate, it is still robust for some companies from their pay out since FY18, which indicates continued expansion that increased employee count leading to higher employee benefit expenses on their books, executives said.

For instance, Trent's 51% jump in employee benefit expenses in the nine months period of this fiscal till December may have come down from 78% in FY23 same period, but it is still higher than what it was since FY18. It is the same for Shoppers Stop, TVS Motor Co, Havells and Asian Paints. There are also some outliers like Maruti Suzuki, Pidilite, Adani Wilmar, Marico and Nestle where the expenses have gone up year-on-year.

Havells India executive director Rajiv Goel told analysts that investments in the talent is for growth.

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DIVERGENT PATHS

Auto Staff may See Another Year of Double-digit Hikes

ALL SMILES High attrition, focus on EVs seen as key factors behind possible higher increments: Study

Prachi Verma

New Delhi: India's automotive sector employers are likely to offer double-digit pay increases in 2024, according to a new study, continuing the uptrend of the previous years as they seek to retain good talent.

The pay rise is likely to be 10.5% on average for staff of automotive producers and 10% for those working for suppliers, according to Deloitte's Increment and Attrition Trends Study, which the company shared exclusively with ET.

"This is in line with the trend of the previous few years and higher than the India Inc average of more than 9% expected this year, which ET had reported earlier."

"The past three years have witnessed double-digit hikes for the automotive industry, especially the producers," said Neelish Gupta, director, Deloitte India. Barring 2020, Covid-19 impact, 2021, '22 and '23 have seen over 10% hikes, Gupta said.

Reasons: High attrition faced by the sector and increasing focus on

electric vehicles. The auto sector executives ET spoke with confirmed the trend.

"Average salary hike for our workforce (over 5,000 employees) is expected to hover around 10%," said Amit Sharma, business HR head at International Tractors Limited.

Sharma indicated that the robust performance of the auto industry has led to significant talent movement across the passenger vehicle, commercial vehicle and tractor segments.

"This is why organisations are offering substantial salary hikes while they foresee continued momentum in the market," said Sharma.

Sarma Chhillara, HR head of Skoda Auto Volkswagen India, said, "For 2024, we plan for an overall salary hike of approximately 10%, which is similar to what we have paid last year."

Skoda has a policy of differentiating the salary and rewards of top talent or top performers. "We do pay them on the higher side as compared to the rest of the employees to acknowledge and appreciate their good performance and contributions," said Chhillara.

This year, Hyundai Motor India Limited (HML), too, will recognise its top performers, who make up 20% of the workforce, distinguishingly this year, according to Charles JS Walter, AVP and vertical head — human resources.

"On the back of a strong 2023, pay hikes would reflect holistic performance and growth visualisation, keeping business imperatives pivotal," said Walter.

A spokesperson for Mercedes-Benz India said, "We separate company performance and individual performances. We think merit increase is just one avenue of rewarding individual performance. Job rotation, professional enrichment, training at pedigree institutes, international exposure and mentoring/coaching are essential to an employee's development."

According to Deloitte, the salary increase for top performers or top talent may even be double (21%) of the average increase.

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Lose Some, Gain Some

CONSUMER CORNER

1% HUL's growth rate for benefit expenses in the nine months till Dec FY23, down from 7% in year-ago period

3% ITC's such expenses came down from 19% earlier

United Spirits, Shoppers Stop, Nykaa, Zomato also see massive swings

Demand has largely remained muted across most consumer segments for almost 6 quarters

AUTO STREET

Average of **10.5%** hike for automotive producers

Hyundai Motor India to recognise its top performers

10% jump for automotive suppliers

Top performers or top talent may get 2X of the average hikes: Deloitte

Overall salary hike of about **10%** at Skoda, Exec



BHAVIN G | VARANI SAKU

India, 4 Others Voice Concern at WTO Dispute Settlement Reform Proposal

Draft proposes inclusion of mediators, categorisation of cases

Kirtika Suneja

New Delhi: India, Bangladesh, Egypt, Indonesia and South Africa have raised concerns at a latest World Trade Organization (WTO) draft on dispute settlement reform which proposes inclusion of mediators during consultations and the composition and powers of dispute settlement panels.

In a submission made Monday they said that novel ideas like narrowing the possibility of appeal to "exceptional circumstances" may lead to confusion and adversely impact the ability of developing countries to access the dispute resolution system.

The draft has proposed that the panel be given powers to categorise cases into standard, complex and extraordinarily complex cases, which many countries have opposed.

On the introduction of an element of mandatory alternate dispute resolution (ADR) and arbitration, the five nations said



principles of the WTO. The dispute settlement mechanism of WTO is defunct due to a non-functional appellate body since December 2019 as the US has been blocking the appointment of judges. The five nations highlighted that there have been some informal discussions on the appellate review mechanism, which touch on issues of leave to appeal and standard of review. "This discussion is being conducted in isolation from the issue of the restoration of the appellate body and the permanence of the underlying appellate structure," they said. As per the submission, the proposed addition of a "conciliator or mediator assistance during consultations" complicates the litigative streams. "The proposed inclusion of political consultation in ADR during the compliance stage will make the process more complex and unpredictable for the countries with smaller economies," they said.

Our Bureau

Mumbai: Tata Power Renewable Energy Ltd (TPREL) on Wednesday said it has signed a power delivery agreement with Tata Communications for a group captive solar power plant.

The 18.75mw AC project, being facilitated through special purpose vehicle (SPV) Nivade Windfarm has acquired an estimated order value of ₹105 crore.

Under the group captive model, the partner consumer or group of consumers holds at least 26% stake in the project and consumes not less than 51% of electricity generated. The remaining 49% or less power is generally sold to industrial consumers who are part of the group captive arrangement. The new plant, located in Aachegaon, Maharashtra, is projected to generate approximately 40 million units (mu) of power while offsetting more than 30,000 tonnes of CO2 emissions annually. "Our customised green energy solutions such as group captive solar will not only reduce operating costs but also increase energy efficiency, thus paving the way for a sustainable and future-ready sector," said Deepesh Nanda, CEO and managing director of TPREL.

Kirtika.Suneja@timesgroup.com

TPREL, Tata Comm Sign ₹105cr Solar Power Deal

Our Bureau

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Roto Pumps Ltd.

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CIN : L28991UP1975PLC004152, Website: www.rotopumps.com

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Extract of consolidated un-audited financial results for the third quarter and the cumulative period ended 31st December, 2023

Particulars	Quarter ended			Cumulative period ended		
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	5,663.61	8,144.77	5,721.36	1,925.02	15,382.10	22,578.11
Net Profit/(loss) for the period before tax (before & after extraordinary items)	856.31	1,734.72	1,244.84	3,600.03	3,006.42	4,548.02
Net Profit/(loss) for the period after tax (after exceptional and extraordinary items)	632.24	1,279.43	925.79	2,664.87	2,210.28	3,311.45
Total comprehensive Income/(loss) for the period after tax	639.47	1,231.13	883.56	2,595.74	2,147.41	3,229.15
Paid-up equity share capital (Face value ₹ 2 per share)	628.15	628.15	314.08	628.15	314.08	314.08
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet						15,881.63
Earnings per share - Basic and diluted (not annualized) in ₹	2.01	4.07	2.95	8.48	7.04	10.55
Key numbers of Standalone Financial Results						
Revenue from operations	4,800.75	7,021.98	4,727.12	1,641.27	12,992.55	19,065.60
Profit before tax	983.73	1,628.04	1,065.82	3,504.11	2,721.41	4,107.98
Profit after tax	762.87	1,217.18	790.75	2,637.70	2,013.64	3,027.69

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites-www.bseindia.com, www.nseindia.com and on the Company website - www.rotopumps.com.



By Order of the Board For Roto Pumps Ltd.

Harish Chandra Gupta Chairman & Managing Director DIN: 00334405

Place: New Delhi Date: 14.02.2024

Scheme Rules for Green H2 Pilot in Transport Sector

New Delhi: The government on Wednesday issued scheme guidelines to support pilot projects based on use of green hydrogen as fuel in buses, trucks and four-wheelers. The scheme will

be implemented with a budgetary outlay of ₹496 crore till FY26, ministry of new renewable energy said.

With falling costs of renewable energy and electrolyzers, it is expected that vehi-

cles based on green hydrogen can become cost-competitive. Economies of scale and rapid technological advancements are likely to improve viability of transport based on green H2. -PTI



AXISCADES

AXISCADES Technologies Limited

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

(₹ in Lacs)

Particulars	Quarter Ended		Period Ended		Year Ended	
	31 Dec. 2023 (Unaudited)	30 Sept. 2023 (Unaudited)	31 Dec. 2022 (Unaudited)	31 Dec. 2023 (Unaudited)	31 Dec. 2022 (Unaudited)	31 Mar. 2023 (Audited)
Total income	23,386.60	25,358.90	21,750.34	70,378.71	60,051.05	82,758.05
EBITDA*	2,923.98	3,581.28	2,960.66	9,802.17	9,355.09	13,754.78
Finance Costs	1,210.43	1,164.46	1,150.60	4,385.43	2,176.48	3,589.98
Depreciation and Amortisation expense	849.32	870.23	634.44	2,427.21	1,981.01	2,651.83
Net Profit for the period (before tax, Exceptional and/or Extraordinary items)	1,102.85	1,759.24	1,583.39	3,710.16	6,212.13	8,910.55
Share in net loss of associate	-	-	-	-	(4.41)	(4.41)
Exceptional items net	-	-	(2,358.76)	-	(6,803.74)	(6,803.74)
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,102.85	1,759.24	(775.37)	3,710.16	(596.02)	2,102.40
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	753.91	1,117.25	(1,023.35)	2,442.06	(2,084.14)	(479.82)
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	718.17	1,066.70	(748.58)	2,488.56	(1,688.73)	32.21
Equity Share Capital	1,924.38	1,924.38	1,911.50	1,924.38	1,911.50	1,911.50
Reserves (Excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-	31,895.57
Earnings Per Share (of Rs. 5/- each) (For continuing and discontinued operations) -						
1. Basic:	1.93	2.89	(2.72)	6.29	(5.57)	(1.37)
2. Diluted:	1.75	2.63	(2.72)	5.72	(5.57)	(1.37)

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 of the AXISCADES Technologies Limited (the "Holding Company" or the "Company") and its subsidiaries (the Holding Company and its subsidiaries together hereinafter referred to as "the Group") and its associate has been reviewed by the Audit Committee at their meeting held on February 13, 2024 and approved by the Board of Directors at their meeting held on February 14, 2024. The aforesaid unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been subjected to limited review by the statutory auditors of the Company.

2. The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

3. Subsequent to the quarter ended December 31, 2023, the Company has issued 3,323,262 equity shares of ₹ 5 each in Qualified Institution Placement ("QIP") at an issue price of ₹ 662 per share (including securities premium of ₹ 657 per share) aggregating ₹ 21,999.99 lakhs to be utilized towards repayment / pre-payment of certain outstanding borrowings availed by the Company and for general corporate purpose.

4. The previous period / year figures have been regrouped / rearranged wherever necessary to conform with the current period presentation.

5. Additional information on Standalone Financial Results is as follows:

(₹ in Lacs)

Particulars	Quarter Ended		Period Ended		Year Ended	
	31 Dec. 2023 (Unaudited)	30 Sept. 2023 (Unaudited)	31 Dec. 2022 (Unaudited)	31 Dec. 2023 (Unaudited)	31 Dec. 2022 (Unaudited)	31 Mar. 2023 (Audited)
Total revenue (including other income)	9,248.70	8,302.65	7,612.32	25,681.24	20,562.73	28,469.98
EBITDA*	1,494.63	1,393.25	1,554.28	4,107.88	3,966.37	4,079.85
Profit / (Loss) before tax	54.26	(8.78)	3,024.12	(1,053.31)	(382.19)	(1,866.02)
Profit / (Loss) after tax	54.26	(8.78)	3,128.55	(752.77)	(524.15)	(1,982.87)
Total comprehensive income / (loss) for the period/year ended	3.86	(175.22)	3,150.10	(927.41)	(654.14)	(2,001.54)

* Excluding other income.

6. The above unaudited financial results of the Company are available on the Company's website (www.axiscades.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For AXISCADES Technologies Limited

Sd/-

Place : Bengaluru

Dated : 14.02.2024

Arun Krishnamurthi
CEO and Managing Director

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*Fare shown is for travel in Economy Class on Singapore Airlines flights from Delhi to Sydney and includes all associated taxes and surcharges. Special fares to other Australian cities are available. Promotion is on from now till 19 February 2024 for travel from 1 April to 30 September 2024. Actual fare may vary between cities in India and due to currency fluctuations. Limited seats are available at the advertised fare. Other terms and conditions apply.

How Super Bowl Can Serve Desi Exporters

Events like IPL serve as economic barometers

Tentpole events like the ongoing NFL Super Bowl in the US, or IPL that starts this season next month, weave an economic narrative through inclusions, exclusions and creatives. Prospects of pitching to a broad spectrum of consumers push spot rates to jaw-dropping levels. Price sets the entry barrier for only those companies in the pink of health. The sheer number of eyeballs are suited to raising brand awareness, rather than pushing products, which acquires traction in segmented marketing. New brands use these events as a coming-out party while older, more established ones can't bypass them to reinforce their value proposition. In an era of atomised marketing, where individual marketing messages can be delivered on mobiles based on consumer behaviour, Super Bowl and IPL represent brand tournaments with a definitive set of winners.

Yet, like the tournaments they showcase, the set of brand winners is rarely constant. Entire industries being absent from such marketing extravaganzas signals stress points in the economy, be it automobiles, tech companies or consumer electronics. Sluggish sales, sustainability concerns, or layoffs make for sombre messaging that does not sit well with the celebration of sport. An economy downcast because of inflation or unemployment affects single-event marketing plans of consumer goods companies. Asset classes, too, have performance-based representation. Startups make an appearance when investor interest is high.

Creatives also have a varying storyline, reinforcing the economic mood. Brand messaging is usually more upbeat when economic uncertainty recedes. Deciphering the economic context in which these events are held is quite easy actually, and fairly accurate to boot. No high frequency economic indicator is spot on, and ad content offers its own unique perspective. Viewership of around 10 crore for a single event allows for periodic sampling of consumer and producer mood. Super Bowl helps reveal economic preferences that serve exporters in Asia. That is a fair amount of signalling.

When Farmers End Up Being Anti-Farmer

A legally guaranteed MSP, as demanded by protesting farmers at Delhi's borders, is a bad idea — especially for farmers. GoI's goal is to improve the farm sector, resulting in higher income for farmers. It is right in ruling out this particular demand, which will not benefit the bulk of farmers who have small holdings, often working as farm and non-farm labour. A voluble few holding up benefits for many makes neither good economics nor canny politics.

A guaranteed MSP will undermine sustainability of agriculture, impacting small farmers disproportionately. It encourages cultivation of highest-yield crops rather than those best suited to a region. This has a ruinous impact on water levels and soil health, and adversely affects farmer incomes, public health and food security. The environmental fallout of an MSP regime that continues to incentivise paddy cultivation in Punjab is an example of what not to do across agri products. What is required is stepping up public investment in agri. Guaranteed MSP would make that impossible. It would have inflationary impacts, make our farm products globally uncompetitive, and raise barriers for agri commodity exports.

Farmers need remunerative prices, and letting the market determine prices makes ample sense. In this context, GoI must direct resources on building mechanisms to safeguard farmers against fluctuations, intervening when required. It must also create conditions for efficient markets, facilitating market access, addressing challenges of natural resource management and growing safe food for better incomes. Rather than guaranteed MSP for every crop, GoI should offer support for efficient, sustainable, tech-driven production. The protesting farmers are, rather ironically, being anti-farmer.

JUST IN JEST
You know that the world's problem-solving sapiens have nothing better to do...

When Humans Fret About Lions' Names

All problems of the world must have been solved for some people. How else can one explain the energy and time a bunch of folks have mustered up to protest the reported naming of a pair of lions at North Bengal Wild Animals Park, a.k.a. Bengal Safari Park, in Siliguri, West Bengal. The usual suspects — two organisations, who wear 'Hindu' pride on their sleeves lest it isn't visible — staged demonstrations, upset that the wildlife park authorities had apparently named the lion and its partner, Akbar and Sita, respectively. Like all astute, complying humans, the authorities have denied this christening (sic) to avoid charges of facilitating a possible 'love jihad' among the Panthera leo species.

The 7-year-old lion and 5-year-old lioness, brought to the safari park on Monday from Tripura's Sepahijala Wildlife Sanctuary and Zoo, reportedly came to their new home already monikered. The pair doesn't seem to care much about the names given to them by humans in Tripura and retained in Bengal. For all they care, they probably would be fine being named Fred and Ginger. But humans being a nomenclatural species must be amusing to the lion couple. The two officially de-named non-human animals can, after all, see only a rather hairless biped species in humans, not subcategories made along strange, human-concocted mystical lines.

India has skin in the game in the West Asia conflict — it needs to tough-talk with Iran, and Israel

Lean Into the Levant, Delhi



Indrani Bagchi

India had kept the slowly metastasising war in West Asia at bay. Its toolkit included evacuations, deploying warships in the Gulf of Aden and criticism of Hamas' attacks balanced by humanitarian support for Palestine. That is changing, as India's security and economic interests are being more directly threatened.

The terror attacks and subsequent war put paid to India's hopes of a grand regional connectivity project, IMEC, an economic corridor through the Gulf, Levant to Europe. Iranian missiles targeting Indian ships in the Arabian Sea added a layer to the security and economic challenges the West Asian war had thrown up. To add, Somali pirates topped up on the seas as guns for hire, possibly by the same set of actors, keeping Indian Navy and Coast Guard on their toes.

India, now, needs to lean in to help stabilise the region, because it's too important to be left to outside powers. Narendra Modi's conversations this week with UAE president MBZ is a key effort, following on from S Jaishankar's recent visit to Tehran.

Iran is the disruptive power in the region and vital for its stability — large, geopolitically consequential, ideological to the extreme, with the ability to open ever-new fronts in this war. Its declared policy is the annihilation of Israel and removal of the US from the region. After the collapse of the Joint Comprehensive Plan of Action (JCPOA) in 2018, Iran has rebuilt its nuclear capabilities. With the Ukraine war, Iran is a prime producer of 'killer drones', currently being jointly manufactured at

The region is too important to be left to outside powers. Modi's conversations this week with MBZ is a key effort, following on from S Jaishankar's Tehran visit



Keep their gloves on

remote facilities in Russia.

Tehran's 'forward defence' policies have seen the growth of at least 11 proxy militia groups in Bahrain, Iraq, Syria, Yemen, Lebanon and Palestine. They range from Hezbollah and Houthi to Kataib Hezbollah in Iraq, which targeted US forces. There is a sense of complacency, bordering on hubris, that Iran can order conflicts at will. That sense of hubris was visible in the attacks on Indian ships. Iran has become Pakistan on steroids.

Any lasting solution to the conflict will have to be found by the region's powers. The days of an outsider-imposed solution are gone. The US is withdrawing from West Asia even as we speak. But it can still flex military muscle. Last weekend, it conducted strikes on more than 85 locations at 75 facilities in Iraq and Syria, targeting Islamic Revolutionary Guard Corps (IRGC)-supported hubs.

Equally, we need the US to restrain Israel from conducting a full-scale massacre that could throw the world down a slippery slope. US di-

plomats are reportedly working on a US-Saudi-Israeli security deal, predicated on a Palestine state and security guarantees to Saudi Arabia. That will mean little until Iran is brought on board with a regional deal with Saudi Arabia and UAE, which should ideally involve the disarming of Iran's proxies.

India has a role to play here. It's time New Delhi steps out of its comfort zone. There is work to do to bring these divergent powers on the same page. Prolonging the Gaza war is not just a humanitarian crisis but also a security nightmare. We're one drone strike away from a conflagration. It's also the reason Modi's conversations with Tammim al Thani of Qatar hold promise. Qatar enjoys outsized influence with Iran and its proxies, and Qatar has made a habit of punching above its weight. With Indian Navy men released, can India rope in Qatar to stitch a resolution that works for the region?

What about China? One, Chinese ships are not being targeted by Houthi. Two, as analyst Yun Sun puts it, China has a 'three nos' policy in this conflict — no cooperation, no support, no confrontation. So, it's unlikely China will lend a hand to resolve the situation, enjoying the discomfiture of primarily the US.

Jaishankar's talks with the Iranian leadership made it clear India would respond militarily to egregious attacks by Houthi on Indian ships. If Iran couldn't be a responsible power, India might rethink other aspects of its relationship. The attacks, he said, have a direct bearing on India's energy and economic interests.

This fraught situation is not to the benefit of any party and this must be recognised. The Iranian leadership, from all accounts, was briefed on conversations with the US and UAE. This week, Modi's conversations with MBZ in Abu Dhabi are likely to take this forward.

India remains one of the few countries to maintain a steady relationship with Iran. That's important for the Ebrahim Raisi regime and the US. Iran has many reasons to be part of the solution in the region.

► **Arc de Trump** Iran, like Europe, is worried about a Trump 2.0. Trump not only killed JCPOA but also the legendary Quds Force commander Qasem Soleimani. Tehran is not likely to forget that.

► **Backyard troubles** Iran has a domestic terror problem — the January Kerman bombings did not happen out of nowhere, and Islamic State remains a potent threat. Beyond IRGC and Quds Force, Iran's conventional prowess has a way to go.

► **Oil spills** Global oil prices have remained flat despite repeated production cuts by Opec. If, say, Saudi Arabia decides to sweep up market share instead of looking for higher prices, we could see a flooding of the market in defiance of Opec. Then, countries like Iran will struggle because their cost of production is so much higher, and can't compete with Saudi Arabia.

So, the role Saudi Arabia — and the UAE — play will be crucial. This is a conflict where India has skin in the game. New Delhi needs to step up and have those tough conversations. With Tehran — and with Israel.



THE SPEAKING TREE

Don't Lose Yourself

THICH NHAT HANH

When the Buddha was 80 years old and knew he wasn't going to live much longer, he offered the practice of the 'island of self' to his students. What does it really mean to go home to yourself?

It means, first of all, you bring your mind back to your body and you feel that you are truly there. You are not being pulled either by the past or the future or your projects or your thinking because your thinking causes you to lose yourself. Mindful breathing can unify body and mind, and we can find ourselves established in the here and the now. Mindful breathing helps us to calm down and to be truly there and aware of what is going on.

Going home is like shutting the doors and windows so that the wind will not penetrate. The eyes, ears, nose, tongue, body and mind are windows and we shut these windows. We don't look anymore, we don't listen anymore, we don't think any more. We just follow our inbreath and outbreath, and we are comfortable in the house. That is what we should do every time we feel we are no longer ourselves, blown away by events. That is what the Buddha called going home to the island within. Close the six windows and stay inside with your breathing. You will be calm, you will see more clearly. When you feel safe and clear, you may like to open one window to see what is going on.

When you focus your attention on your inbreath and outbreath and pay attention to just that, the six senses' doors will close by themselves. And we are safe and warm inside. We can come home to our island straightaway. Tehran — and with Israel.

When you focus your attention on your inbreath and outbreath and pay attention to just that, the six senses' doors will close by themselves. And we are safe and warm inside. We can come home to our island straightaway. Tehran — and with Israel.

Chat Room

Deserving But, Pray, Why Now?

Appropos 'Rao Over Racket of Bharat Ratnas' by Swaminathan S Anklesaria Aiyar (Feb 14), the act lacks honesty, as observed by the writer. Five of them within a span of a year; as if they were hidden somewhere and had to be mined out. This is no recognition but political skulduggery. No one is questioning whether the recipients deserve the merit. Most of them do, and three of them have excelled in their field of action. But the concealed intent is tantamount to political wheeling, making a mockery of the highest honour; the recipients and the people. Let's hope there are no more suspenseful acts in store to awe the country before the polls.

MUKUND KUMAR
Mumbai

Turncoats? Must Be Poll Season

This refers to 'Chavan Joins BJP; Cong Swings from 'Coward' to 'Come Back' Comment' by Krishna Kumar (Feb 14). In a strange coincidence, most of the turncoats who switch over to BJP after ditching parties that had nurtured them and had given them numerous posts and responsibilities have just one aim: to get clean chit in the cases against them. And, hey, presto! After the flip, the cases get tossed to the backburner and would remain so as long as the turncoats stay loyal and refrain from another somersault.

had nurtured them and had given them numerous posts and responsibilities have just one aim: to get clean chit in the cases against them. And, hey, presto! After the flip, the cases get tossed to the backburner and would remain so as long as the turncoats stay loyal and refrain from another somersault.

CV ARAVIND
Bangalore

Sow the Seeds Of Harmony

Appropos the news report, 'Har yana Police Fires Tear Shells on Farmers on Route to Delhi' (Feb 14), it is time to pay attention to the farmers protesting in the northern parts of India for their various demands, including fair crop prices. However, if all those protesting farmers are serious about their demands, they should not have vested interests to take advantage of the situation. It does bear mentioning that farming in India has unique complexities that need unique solutions. The central and state governments must implement appropriate solutions.

P SETHIL SARAVANA DURAI
Mumbai

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

ChatGPT SHAIRI OF THE DAY

There once was a lady named Meena,
Who wore only black in her arena.
She thought she looked smart,
But ED played its part,
They raided her house in the morning.

Teacher Shortage

Teacher shortages are a global phenomenon, according to a report by UNESCO. While the problem is sometimes associated with aging societies which have to compensate for teacher retirements, the world's still-growing regions on the other hand are due to hire a lot of entirely new teacher positions by 2030...

Est. no. of school teachers^ needed until 2030, by world region (in millions)

Region	Replacement teachers	New teachers	New hires needed as % of 2022 teacher no.s
Sub-Saharan Africa	5.64 million	9.41	178%
Southern Asia	3.06	4.71	52%
Europe & Northern America	4.52	0.31	38%
South-eastern Asia	4.02	0.52	67%
N Africa & Western Asia	2.51	1.75	69%
Eastern Asia	2.25	1.03	21%
Latin America & the Caribbean	2.85	1.36	45%
TOTAL	25.44	18.52	60%

^Includes Central Asia and Oceania regions, data for which are not shown separately above; ^Primary and secondary school
Source: Statista

Bell Curves ■ R Prasad



Can we expect a princely contribution from you towards our decolonisation efforts?

In Defence of Everything



Seema Sirohi

On point and on track. The India-US defence partnership is going places and recording successes. The US is making new offers, India is listening, and the two bureaucracies are working to align their needs, while making startups a part of the process.

The energy to do what once was unthinkable obviously comes from a common threat called China. Best to think of the US willingness to sell, transfer technology and otherwise enhance India's defence posture in terms of two concepts — deterrence and interoperability. The more effectively India can deter Chinese coercion along the border and across the Indian Ocean and beyond, the better for all concerned. And if India's defence acquisitions — MQ-9B drones, for example — can augment efforts of Quad partners, even better.

The Americans have proposed, once again, joint production of the Javelin anti-tank missile, an offer first made in 2013. But things got stuck over tech transfer and pricing. Let's see what happens this time. Incidentally, Army chief Manoj Pande is currently on a visit to explore 'new avenues and opportunities'. It's the first trip by an army chief since 2019, a gap US officials were keen to bridge. Besides meeting his counterpart Randy George, Pande will travel to San Francisco and Seattle and meet US Army Special Forces and Stryker units.

Pentagon is getting ready to send a high-level delegation to New Delhi next week. Big names include John Aquilino, head of Indo-Pacific Command, the largest US combatant command that controls 380,000 service members. Apart from bilateral meetings, he will participate in the Raisina Dialogue 2024. The State Department

delegation will be headed by deputy secretary Richard Verma, who served as ambassador to India under the Obama administration and knows India intimately.

Unfortunately NSA Jake Sullivan won't be a Raisina speaker. He was pulled back by the president last minute presumably to handle multiple international crises. The much-anticipated second meeting of the Initiative on Critical and Emerging Technology (ICET) led by him and Ajit Doval will have to be rescheduled. A Defence Policy Group meeting is also postponed because Sasha Baker, acting undersecretary of defence for policy, won't travel to India. DPG has waxed and waned over the years, and just as it seemed to reach equilibrium, the meeting was postponed.

But there are plenty of meetings to keep both sides running full steam. Exciting things are happening under INDUS X, which connects government, businesses and academic institutions with Indian and US defence startups. What better way than to pose a challenge to new players? The two defence departments did exactly that and asked them to find better solutions for under-sea communication and maritime intelligence. Officials will announce the winners — five Indian and five US companies — and divvy up the prize money based on the quality of ideas. South Asia expert Sameer Lalwani called the joint challenge a 'novel step' and the pace 'remarkable'. INDUS X was announced in June 2023, the challenge issued in October, and winners chosen in January. 'The speed of bureaucratic innovation suggests a far greater sense of urgency than in the past, motivated

by the threat of China.'

Another fast-paced result: several US university labs have agreed to open their facilities to Indian startups to test products under real-life conditions. Those trying to create new cyber, hypersonic and maritime systems are especially welcome.

The offer to co-produce the Stryker armoured combat vehicle is also moving along. A US team was in India last week to pin down specific needs of the Indian army. The project has faced some headwinds. Indian private and public sector players say they can do the job for less. The question is whether domestic variants can give the same level of protection to troops in Kashmir in terms of mobility, command and control, and armour on the vehicle. Think powerful roadside bombs.

Meanwhile, the GE engine deal is expected to be wrapped up before the summer with a final contract on components and costs. The pact for 31 MQ-9B drones is on track after a few hiccups related to the alleged 'assassination plot' to kill a Khalistani in New York. The State Department formally notified Congress on February 1, and the green signal should come within 30 days. Officials at White House and State and Defence Departments are confident. If they weren't, they would have alerted the Indian side during the informal Congressional review.

At the same time, questions about possible Indian involvement in the alleged plot persist, as US officials await results of the inquiry committee.

Hopefully, the Indian system is taking it seriously, or the issue will linger and be exploited by interested parties. Always remember Barack Obama's foreign policy principle: 'Don't do stupid shit.'



Tough love is in the air

BLISS OF EVERYDAY LIFE

Watching, Practising Calligraphy

Good handwriting is an art. But calligraphy — from Greek kalligraphia, 'beautiful writing' — is magic. Watching a calligrapher at work is a pleasure that can only be matched by engaging in it yourself. With deliberate strokes of ink-dipped brushes or pens, the calligrapher weaves letters into elegance and precision. Each movement is slow and deliberate, and each stroke manifests skill and intuition.

As a calligrapher's kalam touches paper, there's a sense of reverence in the air; a quiet anticipation that accompanies the start of this art form. A calligrapher's focus is unwavering, her hand moving with fluid grace across the paper surface. Each letter takes on a life of its own. Be it Chinese, Urdu or Japanese, the process has a mesmerising quality, drawing observers and practitioners into a trance-like state. It's a testament to the beauty of human creativity and expression.

It's also a reminder of the power of patience and practice that any art form demands. With the last stroke gracefully placed, the finished piece stands as a delightful nod to the timeless charm of this art form, shimmering and drying as it settles into the world.



Specialty Steel PLI Attracts ₹12,900 cr of Investments

New Delhi: About ₹12,900 crore has already been invested in the domestic steel sector under the PLI scheme for specialty steel, an official statement said on Wednesday.

In March 2023, 57 memorandums of understanding (MoUs) were signed for generating an investment of about ₹29,500 crore in the sector by FY28. Besides, the scheme envisaged addition of 25 mt capacity for producing specialty steel grades and generating about 17,000 employment opportunities, ministry of steel said in an statement.

On the status of the scheme, the ministry said "as



of December 2023, the selected companies have already invested about ₹12,900 crore against an investment commitment of ₹21,000 crore up to the current financial year".

It is expected that another ₹3,000 crore will be invested by these companies during FY24.

As many as 5 units set up as part of the PLI scheme have begun production, and 9 more units are expected to begin production in this quarter, it said.

The ministry envisages an investment of ₹10,000 crore in FY25.

It further said that investments in the steel sector have a long gestation period and depend on factors like procurement of various equipment, many of which are sourced from abroad.

Delays due to unavoidable circumstances in the projects include supply chain delays due to geopolitical issues, unforeseen events, natural disasters and changed market, among others.

The ministry, along with other relevant government departments, has been proactively engaging with the PLI beneficiaries to resolve issues faced by companies and facilitate them to meet their commitments.

Measures have been taken to expedite clearances for projects, issue standard operating procedures for Indian visa for experts, and to address the concerns of the participating companies by continuous engagement with stakeholders. **PTI**

SC Proposes Expert Panel to Inspect Shut Sterlite Plant in TN

New Delhi: Supreme Court on Wednesday proposed a panel of domain experts to inspect the closed Sterlite copper unit in Tamil Nadu's Tuticorin and suggest

further compliances and way forward, saying shutting down a plant of "national importance" will not serve anybody's purpose. The plant is closed since May

2018 after 13 people were killed as police opened fire to quell a protest over alleged pollution caused by it. The top court, while hearing a

plea by the Vedanta group company, mooted the idea of setting up of a panel of experts and sought views of the firm, the Tamil Nadu government and the state pollution control board.

The bench, however, made it clear that it cannot grant permission to the firm to "refurbish" the plant as an interim order. **PTI**

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Extract of Unaudited Standalone & Consolidated Financial Results for the Nine Months Ended December 31, 2023

PARTICULARS	STANDALONE			CONSOLIDATED		
	9M FY 2024	9M FY 2023	% Increase	9M FY 2024	9M FY 2023	% Increase
Total Revenue (₹)	9,276	7,680	21%	10,983	8,677	27%
Profit Before Tax (₹)	4,025	3,450	17%	4,411	3,568	24%
Profit After Tax (₹)	2,993	2,571	16%	3,285	2,661	23%
Net Worth (₹)	23,239	20,139	15%	24,017	20,668	16%
Earnings Per Share (₹10/- each) (Basic) (₹)	74.56	64.05	16%	79.34	65.74	21%
Book Value Per Share (₹)	578.77	501.59	15%	598.11	514.70	16%
Capital Adequacy Ratio (%)	30.86	33.29	-	-	-	-

Note: The above is an extract of the detailed format of Unaudited Quarterly Financial Results and is not a statutory advertisement required under SEBI guidelines. The detailed financials and investor presentation is available on the website of the Company at www.muthootfinance.com

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Gain insights from industry leaders spanning the refining, chloralkali, specialty chemicals, biopharma, and corrosion sectors

ChemTECH will organise focused conferences for refining, chloralkali, specialty chemicals, biopharma and corrosion mitigation concurrently during the ChemTECH World Expo 2024.

Maulik Jasubhai, chairman and chief executive, Jasubhai Group and ChemTECH Foundation, asserts, "The conferences emphasise ChemTECH's dedication to promoting knowledge exchange and nurturing a community-driven approach to achieving advancements across the industry ecosystem. The objective is to facilitate sustainable growth by improving supply chains, enhancing efficiencies, and, most importantly, realising the vision of the Prime Minister of India to make the country a preferred business partner and an integral part of global supply chains."

immense opportunities for Indian manufacturers in technology and innovation.

Jayant Dhobley, CEO and business head, Aditya Birla Group and chairman, CAB Chloralkali World Expo 2024 expressed, "Hazardous nature of chemicals and high power cost, which are close to 70 per cent of operational cost are persistent challenges for the chloralkali industry and continue to pose obstacles to the sustainable growth of this industry. Further, it is imperative to generate downstream product demand." The Chloralkali conference aims to have insightful discussions on emerging global trends, renewable power, downstream utilisation of value chain, technology development and panel discussion on execution and operating large projects.

Dr Rajesh Gokhale asserts that the Indian pharma industry, in collaboration with the government, has undergone massive transformation and that the future of biopharma will emerge from India. The Biopharma conference, titled 'Navigating the Path to Leadership in Biopharma Excellence,' will provide attendees with actionable insights, strategic perspectives, and practical knowledge to navigate the evolving landscape of biopharma and position themselves as leaders in excellence within the industry. Additionally, ChemTECH will host a workshop 'Ensuring Access to Biological Drugs for Developing World' in partnership with the BRICS Law and Policy Competition Centre and Federal Antimonopoly Service of the Russian Federation with the support of ICT Mumbai during the event.



The lamp lighting ceremony marked the inauguration of ChemTECH + PHARMA 2005 international conferences and Expo. (L-R) Dr Toshi-Hiko Kobayashi, executive director, The Pharmaceutical Society of Japan; Grant Kearney, chief executive officer, Innovation Xchange Network, Australia; Shaheen Ali Shaheen, assistant secretary general, Federation of UAE Chambers of Commerce & Industry; Jasu Shah, chairman, ChemTECH Foundation; Dr K Anji Reddy, chairman, Dr Reddy's Laboratories; Dr Partha Ghosh, chairman, Partha Ghosh & Associates; Richard Clemens, managing director, VDMA, Germany; RI Singh, joint secretary, Department of Chemicals and Petrochemicals, Government of India; Ajit Singh, chairman, ACG Worldwide and chairman, National Advisory Board, PHARMA 2005



CHEMTECH+PHARMA 2007: Dignitaries at the Inaugural Function, (L-R) Nikhil Meswani, executive director, Reliance Industries Ltd; Ajay Piramal, chairman, Nicholas Piramal India Ltd; Jasu Shah, chairman, ChemTECH Foundation; Satwant Reddy, secretary, Dept. of Chemicals & Petrochemicals, Govt. of India; Partha Ghosh, chairman, Partha Ghosh & Associates, USA; Richard Clemens, managing director, VDMA, Germany; Dutta Gupta, president, ICC; Rene Van Sloten, executive director, Industrial Policy, CEFIC, Brussels



(L-R) Elie Lahoud, chief operating officer (engineering and construction), Petrofac; Sukla Mistry, director (Refineries), IndianOil; Sanjay Khanna, director (Refineries), BPCL; Prasad Panicker, chairman, Nayara Energy; Rajeev Mathur, director, HCG Group, Convener Gas World Tech Expo 2023; SP Singh, CEO, Adani Total Pvt Ltd; and Maulik Jasubhai, chairman and chief executive, Jasubhai Group & ChemTECH Foundation during inauguration of Refining and Petrochemicals World Expo 2023

The refining and petrochemicals industry makes an undeniable contribution to both national and global economies. Despite the significant challenges presented by the energy transition, it also offers opportunities for those willing to adapt and innovate. The refining and petrochemicals conference, guided by Sukla Mistry, director, refineries, IndianOil and Sanjay Khanna, director, refineries, BPCL, focuses on the theme, 'Sustainable Energy Landscape - Future Downstream'. Technical sessions aim to provide invaluable insights into the evolving landscape and process integration for efficiency and sustainable, resource-efficient operations.

Within the domain of Indian specialty chemicals, the prospect of evolving from a follower to a leader is plausible. Nadir Godrej, CMD, Godrej Industries Ltd, and chairman of the Central Advisory Board (CAB) for Specialty Chemicals World Expo 2024, affirms the importance of reliable supply chains, innovation, sustainability, and meeting diverse consumer needs for industry success. The specialty chemicals conference, 'Role of Specialty Chemicals in Catalyzing a Sustainable Future,' will delve into fast-growing end-user segments and emerging industries, offering

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Ms Sukla Mistry
Director Refineries, Indian Oil Corporation Ltd

Co-Chairman, Refining & Petrochemicals World Expo 2024
Mr Sanjay Khanna
Director Refineries, Bharat Petroleum Corporation Ltd

Chairman, Surface Engineering, Coating & Corrosion Control World Expo 2024
Mr Senthil Kumar N
Director Pipelines, Indian Oil Corporation Ltd

Chairman- Gas World Tech Expo 2025
Mr Rajeev Kumar Singhal
Director (Business Development), GAIL Ltd

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Mr K Shanmugha Sundaram
Director (Projects), NTPC

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SPEAKERS

Dr V K Saraswat
Member (S&T), NITI Aayog Government of India

Mr Prasad Panicker
Chairman & Head of Refinery, Nayara Energy

Mr S Bharathan
Director Refineries, HPCL

Mr Bhaskar Phukan
MD & CEO, Numaligarh Refinery Ltd

Mr Ranjay Sharan
Director Projects Nuclear Power Corporation Ltd

Mr C Mathavan
Executive Director, Western Offshore ONGC

Mr Kamalakar Vikhar
MD & CEO, HRRL

Mr P D Samudra
Independent Director, Deepak Nitrite & Former MD, Iktis India Ltd

and many more...

HIGHLIGHTS OF CHEMTECH WORLD EXPO 2024

#50YearsOfChemTECH

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Web: www.chemtech-online.com

UP's 2024-25 BUDGET FOCUSES ON 'GYAN'

Upliftment of *Gareeb* (underprivileged), *Yuva* (youth), *Annadata* (farmers) and *Nari Shakti* (women power)

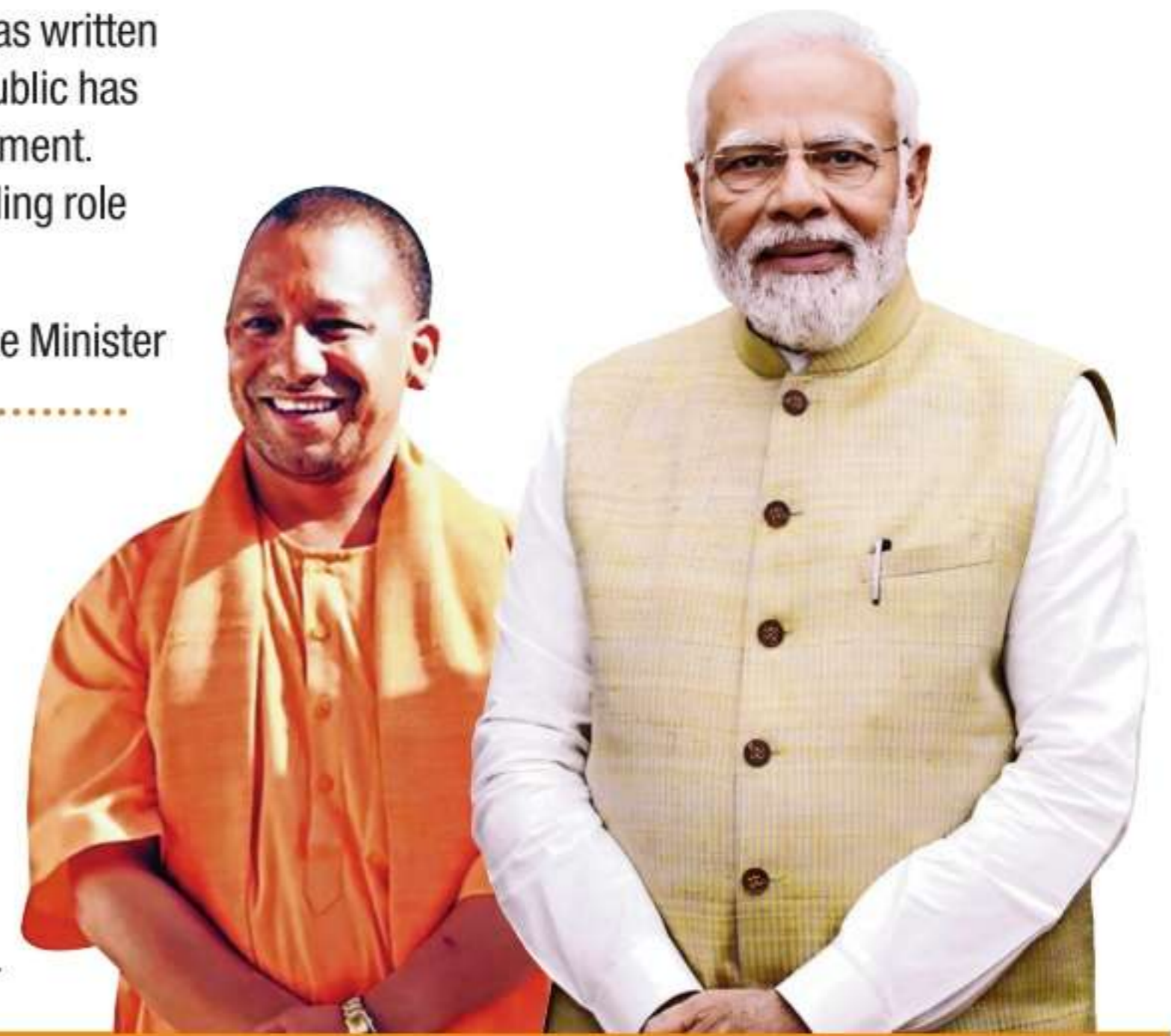


“ In the last seven years, Uttar Pradesh has written a new story of progress, in which the public has actively participated along with the state government. I am confident that Uttar Pradesh will play a leading role in the resolution journey of developed India.

Narendra Modi, Prime Minister

“ This is a budget of Rs 7,36,437 crore. There has been an increase of 6.7% compared to the budget of 2023-24. It also presents the achievements of the Double-Engine government committed to PM Narendra Modi's vision of 'Sabka Saath, Sabka Vikas, Sabka Vishwas, and Sabka Prayas'. If we compare the GDP of Uttar Pradesh in 2016-17, which was almost Rs 12 lakh crore, and now if we talk about the GDP of UP in 2024-25, it will be successful in reaching Rs 25 lakh crore.

Yogi Adityanath, Chief Minister



Empowering the people and the future of Uttar Pradesh

ECONOMIC HIGHLIGHTS

Budget size:

Rs 7.36 lakh crore

(6.7% increase over 2023-24)

EXPENDITURE

Revenue expenditure:
Rs 5.33 lakh crore

Capital expenditure:
Rs 2.04 lakh crore

Capital outlay:
Rs 1.55 lakh crore

Increase in capital outlay: **6.19%**

Revenue surplus (% of GSDP): **2.97%**

Fiscal deficit, (% of GSDP) within FRBM limit of 3.5%: **3.46%**

ALLOCATION TO KEY DEPARTMENTS (IN INR CRORE)

Primary Education:
Rs 76,035

Energy:
Rs 57,071

Police:
Rs 39,516

Public Works Department:
Rs 34,858

Medical Health & Family Welfare:
Rs 27,086

Urban Development:
Rs 25,698

Rural Development:
Rs 25,409

Namami Gange & Rural Water Supply:
Rs 25,110

Panchayati Raj:
Rs 21,197

Heavy & Medium Industries:
Rs 21,054

GYAN is an abbreviation coined by PM Narendra Modi, symbolising '*gareeb* (underprivileged), *yuva* (youth), *annadata* (farmers) and *nari shakti* (women power)' — the four key sections of the nation that UP's Rs 7,36,437.71 crore budget seeks to uplift. UP government's fiscal strategy for 2024-25 has begun with a budget that outlines concrete steps towards

making the state a 1 trillion-dollar economy. Addressing the needs of key sectors and its stakeholders, the new budget has prioritised growth and welfare-centric initiatives for developing all-inclusive context for youth employment, women empowerment, farmers' prosperity and welfare of the poor and the entrepreneurs.

FARMERS' WELFARE

- Uttar Pradesh budget eyes 5.1% agricultural growth in financial year 2025
- Rs 2,400 crore allocated for supplying electricity to private tube wells of farmers at concessional rates, which is 25% more than the current financial year
- Rs 200 crore allocated for the World Bank-assisted UP Agris Scheme
- Allocation of Rs 449.45 crore for PM KUSUM Yojana
- Allocation of Rs 1,100 crore for supply of free water to farmers

WOMEN & CHILD DEVELOPMENT

- Rs 700 crore allocated under the Mukhyamantri Kanya Sumangala Yojana
- Rs 4,073 crore allocated for maintenance grants to destitute women after the death of their husbands
- Rs 600 crore allocated for the daughters of poor families under the Mukhyamantri Samuhik Vivah Yojana
- Allocation of Rs 971 crore for payment of honorarium to anganwadi workers and assistants

YOUTH & EMPLOYMENT

- 8.32 crore workers of Uttar Pradesh registered on the 'e-Shram' portal created by the Government of India — highest in the country
- Rs 4,000 crore allocated for distribution of tablets/smartphones under Swami Vivekananda Yuva Sashaktikaran Yojana
- Allocation of Rs 220 crore for scholarship to students of minority communities
- Allocation of Rs 70 crore for Chief Minister Apprenticeship Promotion Scheme

SPORTS

- Rs 195 crore allocated for development of sports infrastructure in various districts



Encouraging sportspersons

PICS: DIPR, GOVT. OF UTTAR PRADESH



Taking UP closer to 1 trillion dollar vision

- Rs 12 crore allocated for establishment of Sports Science and Injury Centre
- Rs 50 crore allocated for construction of sports infrastructure with private participation

LAW & ORDER

- Allocation of Rs 39,550 crore to modernise the state police force



Modernising law and order infrastructure

- Allocation of Rs 300 crore for establishment of courts in various districts of UP
- Rs 100 crore allocated for the under-construction National Law University in Prayagraj

MEDICAL & HEALTHCARE

- Rs 7,350 crore allocated for the operation of various programmes under the National Rural Health Mission
- Allocation of Rs 400 crore for establishment of a medical college in Varanasi district
- Allocation of Rs 125 crore for free medical facilities for incurable diseases
- Rs 322 crore allocated for Pradhan Mantri Matru Vandana Yojana in 2024-25

- Government Ayurvedic College in Ayodhya and Government Homeopathic Medical College in Varanasi to be established

AVIATION SECTOR

- Rs 1,100 crore allocated for development of airstrips across the state
- Mayorpur (Sonbhadra) and Sarsawa (Saharanpur) airports under construction



Expanding & upgrading air-connectivity

- Allocation of Rs 150 crore for the expansion of Maharishi Valmiki International Airport Ayodhya Dham

CONNECTIVITY

- Rs 3,668 crore allocated for PM Gram Sadak Yojana
- Rs 800 crore allocated for widening/strengthening/construction of 4-lane highways for industrial/logistics parks
- Allocation of Rs 1,000 crore for construction of flyovers and similar infrastructure in urban areas
- Rs 346 crore allocated for Agra Metro
- Rs 914 crore allocated for the Delhi-Ghaziabad-Meerut Corridor Regional Rapid Transit System project
- Rs 395 crore allocated for Kanpur Metro Rail project

INDUSTRIALISATION

- Allocation of Rs 400 crore for Atal Industrial Infrastructure Mission
- With an estimated investment of Rs 30,000 crore, eight data centres planned to create 900 MW capacity
- Rs 400 crore allocated for Atal Bihari Vajpayee Powerloom Vidyut Flat Rate Yojana to uplift handloom and powerloom weavers
- Allocation of Rs 200 crore under PM Mega Integrated Textiles Region and Apparel Scheme, to establish mega textile park in Lucknow-Hardoi on about 1,000 acres

WELFARE

- New scheme — Construction Workers Death and Disability Assistance Scheme — created by integrating 'Construction Workers Death, Disability

BUDGET ALLOCATED IN 2024-25 TOWARDS HIGH-GROWTH DRIVING ECONOMIC PROJECTS

- Asia's largest airport at Jewar: **Rs 1,150 crore**
- Linking industrial nodes with expressways/ NHs: Lucknow- Agra and Purvanchal: **Rs 500 crore**
- National Rural Health Mission: **Rs 7,350 crore**
- 14 new Medical Colleges: **Rs 964 crore**

Assistance and Disability Pension Scheme' and 'Construction Workers Funeral Assistance Scheme'. In all the schemes consolidated under this scheme, there are 40,183 beneficiaries till November 2023 and an amount of about Rs 433 crore spent

- Allocation of Rs 7,377 crore for old-age pension
- Allocation of Rs 1,170 crore for Divyang Pension Yojana
- Rs 42 crore allocated for Leprosy Pension Scheme

TOURISM & CULTURE

- Allocation of Rs 2,500 crore for the grand event of Maha Kumbh Mela-2025
- Rs 14.68 crore allocated for establishment of Nishad Raj Guha Sanskritik Kendra, Shringverpur
- Rs 10 crore allocated for International Ramayana and Vedic Research Institute in Ayodhya
- One tourist destination to be developed in each assembly constituency of UP under Mukhyamantri Paryatan Vikas Sahbhagita Yojana

EDUCATION

- Rs 650 crore allocated for free sweaters and shoes-socks, in addition to Rs 350 crore for school bags for over 2 crore students studying in classes 1 to 8
- Allocation of Rs 255 crore for enrolling more than 2 lakh children from disadvantaged groups and economically weaker sections in 2024-2025



Children learning through digital interfaces

- Allocation of Rs 1,000 crore for Operation 'Kayakalp'
- Rs 498 crore allocated for digital libraries at Gram Panchayat and ward level

- Rs 168 crore allocated for distribution of free uniforms to nearly 30 lakh students above the poverty line

CONSUMER CONNECT INITIATIVE



SMART INVESTING
Hero Moto's Got Wind in its Wheels, with Strong Models, Demand

MOVES AHEAD OF PEPSICO, NOVARTIS AND SAP IN THE PAST ONE WEEK

RIL M-cap Crosses ₹20 Lakh cr, Co World's 48th Most Valuable

Reliance Industries became the first Indian company to reach ₹20 lakh crore in market capitalisation. The energy-to-telecom conglomerate's market value stood at ₹20.04 lakh crore (\$238.7 billion) on Wednesday, catapulting it into the list of world's most valuable corporations. Surpassing behemoths like Pepsico, Novartis, Industrial and Commercial Bank of China, and SAP in the past week, RIL holds the 48th position currently in the list of the most-valuable companies in the world. It is now behind Netflix by a billion dollars.



At home, the second-most valuable company Tata Consultancy Services is valued at ₹15 lakh crore, followed by HDFC Bank at ₹10.51 lakh crore. Following the 28% run-up in RIL shares in the last three months as against the 12% rise in the Nifty, the net worth of the company's chairman & founder Mukesh Ambani jumped \$13.4 billion so far this year to \$109.8 billion, according to the Bloomberg Billionaires list. Ambani is now 11th wealthiest individual in the world, above Gautam Adani of the Adani group and Mexico's richest person, Carls Slim.

TOP INDIAN COMPANIES

Rank	Company	Market Cap (₹ Cr)	3-Month Return (%)	PE
1	Reliance Inds	20,04,624	28.00	30.24
2	TCS	15,00,248	23.64	33.42
3	HDFC Bank	10,51,263	-7.04	15.44
4	ICICI Bank	7,17,713	9.44	16.85
5	Infosys	6,91,548	21.31	28.27

- Rajesh Mascarenhas

TOP GLOBAL COMPANIES

Rank	Company	Market Cap (\$ bn)	3-Month Return (%)	PE
1	Microsoft	3,020	9.74	36.75
2	Apple	2,860	-1.28	28.82
3	Saudi Arabian Oil Co	2,050	-5.18	16.29
4	Alphabet	1,810	8.62	24.38
5	Nvidia	1,780	45.26	92.41
46	Hermes	241	12.54	52.20
47	Netflix	240	23.60	45.47
48	Reliance Industries	239	28.00	30.24
49	Intl Holding Co	239	0.03	30.39
50	Ind & Comm Bank of China	236	7.72	5.29

TOP GLOBAL ENERGY COMPANIES

Rank	Company	Market Cap (\$ bn)	3-Month Return (%)	PE
1	Saudi Arabian Oil Co	2,050	-5.18	16.29
2	Exxon Mobil	402	-2.83	10.64
3	Chevron	284	3.83	12.34
4	Reliance Industries	239	28.00	30.24
5	Shell	202	-4.22	11.05
6	PetroChina	202	10.43	5.89
7	TotalEnergies	156	-3.31	7.41
8	ConocoPhillips	130	-4.99	12.61
9	Petrobras	111	14.15	3.93
10	BP	102	0.55	7.00

Source: Bloomberg
PRAVIN G

Irdai Moves Towards Changes to Protect Policyholder Interest

Our Bureau

Mumbai: In a step towards enhancing protection of insurance policyholders, the Insurance Regulatory and Development Authority of India (Irdai) has proposed changes including extending the free-look period to 30 days for both life and health insurance policies up from 15 days for policies sold physically. The free-look period allows policyholders to review their insurance policies and cancel them within a specified period without incurring surrender charges. During this period, the insurance company refunds the first premium paid by the policyholder upon policy return. At present, the 30-day free-look period is only applicable to policies sold in electronic mode or through distance marketing, while physical policy sold has a 15-day free-look period.

in order to reduce compliance burdens and protect the interests of policyholders. These regulations propose relaxing several norms relating to receipt of premium, nomination, assignment of policies, insurance advertisements, and the opening of branches.

The regulator has proposed that life insurance policies cannot be issued without obtaining a nomination, and nomination provisions would be introduced for general and health insurance policies where applicable. The proposed regulations also talk about changes for insurers. Filing advertisements with the authority would no longer be required, and insurers meeting specified criteria would not need prior approval for certain activities. Moreover, insurers meeting specific solvency and profitability criteria would be permitted to open foreign branches, including offices at the International Financial Services Centre Authority (IFSCA).

Reporting requirements for outsourcing would also be dispensed with, with insurers instead required to make necessary disclosures in their annual reports.

BlueStone Jewellery Plans ₹2,000-cr IPO

Rajesh Mascarenhas

Mumbai: BlueStone Jewellery, an online-first jeweller backed by Ratan Tata, plans to raise around ₹2,000 crore through an IPO, people familiar with the matter said.

The startup is seeking pitches from investment bankers to underwrite and market the IPO that is likely to involve diluting a 10-15% stake, comprising a fresh issue of shares and an offer for sale (OFS), they said.

Launched in 2011, BlueStone is backed by prominent investors such as Ratan Tata, Accel, Kalaari, Iron Pillar, IvyCap, Nikhil Kamath, and Saama Capital. Some of the existing private equity investors are expected to sell their holdings entirely or partly through the IPO, people cited above said.

An email query sent to BlueStone Jewellery did not receive any response till press time Wednesday.

Bearish Bets on HDFC Bank Rise to Record Levels

Kairavi Lukka

Mumbai: Bearish bets on stock futures of HDFC Bank, India's most valuable lender, are at the highest level ever as concerns that the firm's profitability is under pressure are seen weighing down its share price.

Total open interest, or outstanding positions, in HDFC's stock futures has surged by 115% to 4.19 lakh contracts—a record build-up—after its third-quarter results with most of them being short positions, said Ruchit Jain, lead research analyst at 5Paisa.com.

The stock declined 0.7% to close at ₹1,384.9 on Wednesday, its lowest level in the last 52 weeks. Since the announcement of the Decem-



ber quarter results on January 16, the share price has declined over 21.3% as against the 4.82% drop in the Bank Nifty index. "We see the shares of HDFC Bank being under pressure due to net interest margins (NIM) falling further in the third quarter, along with a shift from CASA (Current Account, Savings Account) to term deposits, which impact the cost of funds and margins of the bank," said Shrikant Chouhan, head of equity research at Kotak Securities.

In the options segment, HDFC Bank call and put contracts have seen the highest build-up at 1,400 strike.

Analysts said options data suggests that HDFC Bank could face a strong hurdle at ₹1,440 level. "1440 is the maximum pain area based on Call-Put data, which if crossed, will lead to a short covering of positions," said Rajesh Palviya, head of technicals and derivatives at Axis Securities.

Palviya said the level is unlikely to be breached soon, given the weak outlook for the bank that

has resulted in a major selloff from funds. Jain said if the stock crosses the ₹1,400 level, it could lead to a short covering, which may drive a

rebound in the stock. This could also push up the Bank Nifty index, in which HDFC has the highest weight.

kairavi.lukka@timesgroup.com

KERALA WATER AUTHORITY e-Tender Notice
Tender No.: 360/2023-24/KWA/PHC/TVLA
JJM - WSS to Mylapra, Malayalappuzha and Vadaserikkara Panchayaths- Construction of 6LL OHSR at Thompikottaram including supply and laying 200,300, 400mm DI K9 pipes and road restoration works. EMD : Rs. 500000. Tender fee : Rs. 19518. Last Date for submitting Tender : 04-03-2024, 02:00:pm Phone : 04692600162. Website : www.kwa.kerala.gov.in & www.etenders.kerala.gov.in.
Superintending Engineer
PH Circle, Pathanamthitta
KWA-JB-GL-6-2347-2023-24

MUMBAI RAILWAY VIKAS CORPORATION LIMITED
REQUEST FOR TENDER: MRVC/W/11/R
(Two-Envelope Tendering Process without Prequalification)
Mumbai Railway Vikas Corporation Ltd. (MRVC) having its corporate office at Second Floor, Churchgate Station Building, Mumbai-400020, invites e-Tenders for the "Execution of P-Way / Track Linking works including Supply of P-Way Materials (excluding Supply of Rails & PSC Main Line & Special sleepers) and Supply of Ballast, Yard Remodelling, Laying of turnouts, SEJ and other miscellaneous works in Panvel-Karjat Section in connection with Panvel-Karjat double line suburban corridor Project under MUTP-II". Details of Tender and Tender document are available on e-procurement website <https://www.eprocure.gov.in/eprocure/app>. The last date for completed e-Tender submission at website <https://www.eprocure.gov.in/eprocure/app> is 28/03/2024 up to 12.00 hrs. Corrigendum, if any, will be posted on the website only.

Government of India Public Enterprises Selection Board CORRIGENDUM
With reference to the PESB advt. No. 7/2024 dated 23.01.2024 vide which application for filling up the vacancy to the post of **Chairman and Managing Director, SJVN** has been invited, it is informed that the date of vacancy for post, wherever appears, **may be read as 01.02.2024** instead of 01.03.2024. Other T&C contained in the aforesaid advertisement will remain unchanged.
For details log in to website <http://pesb.new.nic.in>

CENTRAL WAREHOUSING CORPORATION
(A Govt. of India Undertaking)
No. CWC/B&C/ED/7(t) (f)/2023-24 Dated: 15.02.2024
ELECTION NOTICE
Notice is hereby given that Election of Director on the board of the Central Warehousing Corporation for a term of three years, representing shareholding institutions under section 7(t)(f) of Warehousing Corporations Act, 1962 viz. insurance companies, investment trusts and other financial institutions, recognised associations and companies dealing in agricultural produce or notified commodities, will be held on 16.04.2024 (Tuesday) (02.30 P.M. to 04.30 P.M.) in the Auditorium of the Corporate Office, CWC. The last date for receipt of nomination is 06.03.2024 (Wednesday) up to 5.00 PM. The last date for receipt of proxies /authorized representations (ARs) will be 21.03.2024 (Thursday) up to 5.00 PM. For detailed information please logon to CWC website www.cwacor.nic.in.
Secretary, CWC

EAST CENTRAL RAILWAY
Open E-Tender Notice
E-Tender Notice No.: SG-W-DNR-OT-03-23-24
Sealed tenders are invited for and on behalf of president of India from competent and experienced contractors for execution of the work mentioned below: (i) Name of work with its location and Completion Period: "Design, manufacture, supply, installation, testing and commissioning of Automatic Block Signalling in BAKTIYARPUR-Mankatha (MKB) (Exclusive) section (72 Km) in Danapur division of E.C. Railway." Division: All Five Divisions including Zonal Headquarter of E.C. Railway. Completion period 15 months. (ii) Approx. cost of the work: Rs. 542642736.68 (Rupees Fifty Four Crore Twenty six Lakhs Fourty Two Thousand Seven Hundred Thirty Six and Sixty Eight Paise only) (iii) Bid Security to be deposited: Rs. 2863200.00 (4) Last date and time of submission of tender and Opening of tender: 12/03/2024 up to 12:00 Hrs. and 12/03/2024 at 12:30 Hrs. (5) Website particulars, Notice Board Location where complete details of tender can be seen: www.ireps.gov.in on the Notice Board of Principal Chief Signal & Telecom Engineer / East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/Danapur.
Dy. Chief Signal & Telecommunication Engineer/Works, E.C. Rly, Danapur
PR/02289/DNR/S&T/W/T/23-24/36

EAST CENTRAL RAILWAY
Open E-Tender Notice
E-Tender notice no.: SG-W-DNR-OT-04-23-24
Sealed tenders are invited for and on behalf of president of India from competent and experienced contractors for execution of the work mentioned below: (i) Name of work with its location and Completion Period: "Design, manufacture, supply, installation, testing and commissioning of Automatic Block Signalling in Mankatha (MKB) (Exclusive)-JHJHA section (61 Km) section in Danapur division of E.C. Railway." Division: All Five Divisions including Zonal Headquarter of E.C. Railway. Completion period 15 months. (ii) Approx. cost of the work: Rs. 500567014.54 (Rupees Fifty Crore Five Lakhs Sixty Seven Thousand Fourteen and Fifty Four Paise only) (iii) Bid Security to be deposited: Rs. 2652600.00 (iv) Last date and time of submission of tender and Opening of tender: 12/03/2024 up to 12:00 Hrs. and 12/03/2024 at 12:30 Hrs. (v) Website particulars, Notice Board Location where complete details of tender can be seen: www.ireps.gov.in on the Notice Board of Principal Chief Signal & Telecom Engineer / East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/Danapur.
Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/Danapur
PR/02290/DNR/S&T/W/T/23-24/36

PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY
B-14/A, CHHATRAPATI SHIVAJI BHAVAN, QUTAB INSTITUTIONAL AREA, KATWARIA SARAI, NEW DELHI - 110 016.
VACANCY NOTIFICATION
Applications are invited from Indian citizens for appointment as **Chief Executive Officer (CEO), National Pension System Trust (NPS Trust), New Delhi on Contract/Deputation basis** for an initial period of three (03) years, which may be extended for another period of two (02) years, if the Authority so desires. The details of eligibility criteria, mode of selection, emoluments and application form etc. are available on PFRDA's website i.e. www.pfrda.org.in as well as NPS Trust's website i.e. www.npstrust.org.in and also on the website of National Career Service www.ncs.gov.in.
Corrigenda/ Addendums/ Notices (if any) relating to this vacancy notification shall be issued only on the website of PFRDA/NPS Trust.
The last date for receipt of application is **04 April, 2024 (Thursday)**.
Sd/-
CHIEF GENERAL MANAGER
HR Department

PSPCL Punjab State Power Corporation Limited
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)
Corporate Identification Number (CIN) : U40109PB2010SGC033813
Web site : www.pspcl.in (Dy. CE/Hydel Project PSPCL, Patiala Contact Number 9646118754)
Tender Enquiry No. 314/H/P/ED-II/RSD-133 Dated: 09.02.2024
Dy. CE/Hydel Projects, PSPCL, Shed A-3, Shakti Vihar, PSPCL, Patiala invites E-Tender for Supply, erection, testing and commissioning of 1 no Oil Filtration Set for turbine and generator oil at RSD Shahpurkandi.
For detailed NIT & tender specification please refer to <https://eproc.punjab.gov.in> from 20.02.2024 onwards.
NOTE : Corrigendum and Addendum, if any will be published online at <https://eproc.punjab.gov.in>
C 12/24, DPR/Pb.: 76155/12/2708/2023/32448

GOVERNMENT OF WEST BENGAL
NOTIFICATION
APPOINTMENT TO THE POST OF DIRECTOR (FINANCE), THE DURGAPUR PROJECTS LIMITED
Applications are invited from eligible persons for appointment to the post of Director (Finance), the Durgapur Projects Limited. Details are available in www.wbpower.gov.in & www.dpl.net.in Duly filled in application in prescribed proforma shall be sent to the Managing Director, the Durgapur Projects Limited, Administrative Building, Durgapur - 713201.
Filled in applications may also be mailed to md.tdp@gmail.com (superscribing of the position applied for) within two weeks from the date of publication of the advertisement.
Joint Secretary
Department of Power
Government of West Bengal
ICA-N 112 (S) 2024

KARNATAKA STATE SEEDS CORPORATION LIMITED
(Government of Karnataka Undertaking)
"Beej Bhavan", Bellary Road, Hebbal, Bengaluru-24.
Ph.: 080-23415652 / 5656, Fax: 080-23415895
KSSC/M&C/4426/2023-24 Date: 13.02.2024
SHORT-TERM TENDER NOTIFICATION
Sub: Short-Term Tender Notification for purchase of Chemicals Thiram 75% WDP (Kgs) and Fumigation Tablet-Aluminum Phosphide 56% to KSSC-reg.
The Corporation invites Short-Term Tenders from Manufacturers / Suppliers for the supply of Chemicals for Thiram 75% WDP (Kgs) and Fumigation Tablet-Aluminum Phosphide 56% packing of various seeds. The tenderers may log on to e-procurement portal of Govt. of Karnataka at www.kppp.karnataka.gov.in for obtaining details of Quantities Tendered and Terms & Conditions and for participation in the Short-term tender. For Registration and clarifications, contact Helpdesk Phone No.080-22340060/22340984. Blank tender tender document can be downloaded from e-procurement portal dated 13.02.2024 after 5.00 p.m. onwards. (1) Pre Bid Meeting Date: 16.02.2024 at 11:30 A.M. (2) Last date for submission of Tenders: 21.02.2024 up to 05:00 P.M. (3) Date of Opening of Technical Bids: 23.02.2024 at 11:00 A.M. (4) Date of Opening of Commercial Bids: 26.02.2024 at 11:00 A.M.
Sd/-General Manager (M & C)



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Exclusive apartment overlooking the greens

Greater Kailash I, New Delhi

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- Private lift and lift lobby
- 6 stilt car-parking spaces



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residential.india@savills.in

Savills Delhi RERA No. DLRERA2019A0103

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NO IRREGULARITIES IN ACCOUNTS: BANK MD E&Y to Audit over 5m A/c's of Bandhan

Atmadip Ray

Kolkata: E&Y is conducting an audit on Bandhan Bank's 5.1 million microfinance borrower accounts as part of its mandate to examine ₹22,750 crore worth of loans against which the bank has sought insurance claims from the government.

Bandhan Bank managing director Chandra Shekhar Ghosh has denied any irregularity in those accounts and evergreening of loans.

"The audit issue is taking time to resolve because it involves a humungous 51 lakh borrower accounts. Stakeholders should not worry about it," Ghosh told ET in an interview.

The loans are backed by two separate government guarantee schemes.

atmadip.ray@timesgroup.com

D-ST CHARGE Premium bikes, parts and merchandise sales to also help offset EV margin pressure

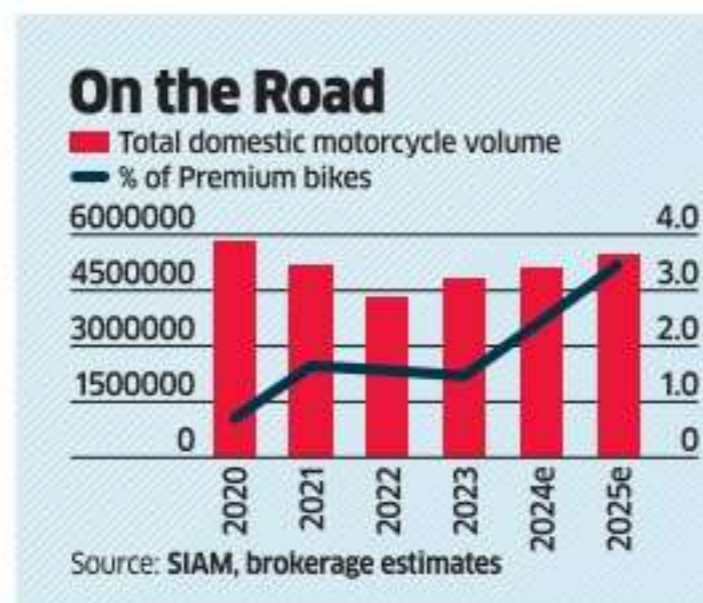
Hero Moto's Got Wind in its Wheels, with Strong Models, Rising Demand

Ashutosh R Shyam

ET Intelligence Group: The stock of Hero Moto Corp has lost nearly 3% in the three trading sessions since Friday when it declared its third-quarter results, following profit-booking and concerns over losses in the electric vehicle (EV) segment.

However, factors such as incremental volume from the premium bike segment, strong product line-up, and improving demand for entry-level bikes may help the country's largest bike maker in mitigating the margin pressure from the EV segment and retain its outperformance on bourses. The stock has gained over 50% in the past three months, outperforming the 18% return of the ET Automobiles index.

The company's conventional two-wheelers segment clocked 16% operating margin before depreciation and amortisation (Ebitda margin) while the overall blended margin was 14% implying a 200-basis point drag due to the EV segment losses. It indicates that the EV scooter business incurred a loss of ₹2.4 lakh



PRAVIN G

per unit on a sales volume of 8,246 units where the average selling price was about ₹1.3 lakh per unit in Delhi. The margin pressure for the EV business will continue until the segment volume increases enough to rationalise fixed costs.

To strengthen the EV portfolio, Hero Moto plans to launch one mass-market and another mainstream electric scooter in the next fiscal year. In addition, it will expand the retail EV presence by increasing the number of scooter hubs called Vidahub to 100 next year

from 18 currently.

So far, the company has been able to neutralise the pressure from EV losses due to rising volume of premium bikes, which rose by 85% year-on-year to 22,847 units in the December quarter. The entry-level segment volume increased by 18% to nearly 300,000 units thereby taking total motorcycle volume to 1.2 million units in the domestic market. The Ebitda per vehicle was ₹9,329, little changed from the previous quarter. The volume of more than 125cc segment is expected to reach around 200,000 units

in FY25 from 120,000 units in FY24.

The total sales volume rose by 4.2% year-on-year to 4.2 million units in the first nine months of FY24. Analysts expect volume to grow by 6.5-7% and 10-12% for the current and next fiscal years. It means the monthly volume for the March 2024 quarter is expected to be 14,000-15,000 units higher than in the previous nine months.

Apart from core earnings from vehicle sales, revenue from spare parts and merchandise has been growing at a brisk pace with a superior margin. The spare parts sales rose to ₹1,430 crore in the December quarter from ₹1,260 crore a year earlier and constituted around 15% of total sales.

The annualised revenue of parts, accessories, and merchandise business crossed ₹5,500 crore during the December quarter. The company plans to invest ₹600 crore over the next two years to set up a global parts centre in Tirupati with a storage capacity of 36,700 SKUs (stock-keeping units).

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IDBI BANK may hold Swiss auction with NARCL's ₹670-crore offer as anchor bid NARCL, Omkara ARC in Fray for Wind World Debt

Sangita Mehta

Mumbai: State-owned National Asset Reconstruction Company (NARCL) and Manish Lalwani-promoted Omkara Assets Reconstruction Company (ARC) are in the fray to acquire the debt of wind turbine manufacturer Wind World (India) that has been under corporate insolvency process for over five years.

NARCL has offered ₹670 crore to lenders, which mainly includes government-owned banks, while Omkara ARC has offered ₹550 crore as upfront cash, people aware of the developments told ET.

The NARCL offer is a combination of 15% cash and the balance 85% in the form of security receipts that will be paid on recovery of the loan or at the end of five years, whichever is earliest. The lead bank IDBI Bank is likely to hold a Swiss challenge auction with NARCL's offer as an anchor offer, people cited above said.

In case the lenders receive a counter offer, NARCL will have the first right to match it.

NARCL and Omkara ARC did not respond to ET's request for comment till press time on Wednesday.

"The company has ₹300 crore cash balance; it is operating as a going concern, and there is demand for assets in renewable energy space... these are some of the biggest attractions," a banker said, explaining the

ARC's interest in the company. Wind World (India) was admitted for corporate insolvency in 2018, but a series of litigation and limited progress in debt resolution during the lockdown due to Covid-19 delayed the resolution process. A consortium led by Suraksha ARC, Suraksha Realty and Lakshdeep Investments, which had emerged as the winning bidder, withdrew their offer, a move that was challenged by the lenders even as the National Company Law Tribunal approved the withdrawal of the offer.



Omkara ARC has offered ₹550 crore as upfront cash to all lenders

₹4,530 crore are from secured lenders. State Bank of India has filed the highest claim of ₹1,209 crore, followed by IDBI Bank at ₹1,119 crore. According to media reports, a dispute between joint venture partners, Germany's Enercon GmbH and Yogesh and Ajay Mehra brothers of Wind World (India), resulted in a financial crisis in the company.

While Mehra brothers alleged that Enercon was attempting to take over the company, Enercon claimed that the Mehra had siphoned off money from the company.

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Cheaper valuations compared to the Nifty and govt's focus on 'value maximisation' for these companies among key positives Rerating of High-flying PSUs has Few More Legs: Jefferies

Our Bureau

Mumbai: Jefferies said the rerating in shares of public sector undertakings (PSUs) — the top performers in the past three months — has more legs citing cheaper valuations compared to the Nifty and the government's focus on 'value maximisation' for these companies. SBI, Coal India, and NTPC are its top picks among state-owned companies.

The price to earnings (PE) ratio — a popular valuation metric — of the BSE PSU index still trades at a 40% discount to the Nifty, offering a 15% rerating potential, said the brokerage.

"Change of stance from the government towards 'value maximisation' for SOEs (state-owned enterprises) could take it above average," said Jefferies' analysts including Mahesh Nandurkar, Abhinav Sinha and Nishant Poddar in a client note.

The BSE PSU Index gained 3.42% on Wednesday, extending the bounce-back to the second straight day after dropping nearly 6% in the prior two trading sessions. Prior to the start of the PSU selloff on Friday, the index had advanced 19% this year as

against the 0.1% fall in the Nifty.

Jefferies said profitability ratios for PSUs have rebounded. The return on equity of PSUs, which had dipped from 14-15% level to 4-6% due to PSU banks, has rebounded to 12-13% with profitability recovering. "Most PSUs have also seen large EPS (earnings per share) upgrades with notable exceptions being ONGC, Concor and BHEL," said the brokerage's analysts.

PSU BANKS

Jefferies said that PSU banks' valuations have a rerating potential of 25-30%, compared to the valuations in 2006-12, when these lenders were in a similar phase of robust fundamentals and rising capex cycles.

OIL PSUs

The government's decision to not slash auto fuel prices and the fall in crude oil prices have supported the rally in Oil PSUs, the brokerage said.

POWER PSUs

Jefferies said NTPC and Power Grid Corp are likely to witness rerating while Coal India is expected to gain benefit from additional thermal capex, as a coal supplier for thermal plants.

Valuation Upside

Upside in PSU stocks compared to their 2006-2012 average premium/(discount) over the Nifty

PSU Stock	Based on (premium over Nifty)	
	PE Discount	PB Discount
FINANCIALS		
SBI	70%	31%
PFC	70%	52%
REC	36%	25%
Canara Bank	31%	3%
PNB	-7%	22%
OIL & GAS		
ONGC	110%	138%
HPCL	85%	-34%
BPCL	79%	-12%
Indian Oil	58%	4%
GAIL	55%	57%
POWER		
Coal India	109%	71%
Power Grid	70%	9%
NTPC	64%	39%
INDUSTRIALS/DEFENCE		
NHPC	19%	-29%
BEL	-40%	-55%
Concor	-41%	-26%
BHEL	-57%	104%

Source: Jefferies Report

VIJAY P

'Higher Coal Prices may Hit Steel Cos' Plans to Pare Debt'

Leverage for sector could weaken to 2021 levels if input prices remain at current levels, says S&P Global Ratings

Nikita Periwai

Mumbai: Higher prices of coal could slow down the debt reduction plans of Indian steelmakers with leverage for the sector weakening to 2021 levels if input prices remain at the current levels, said S&P Global Ratings.

"We no longer think India's leading steel companies will shed debt in the coming fiscal year," Anshuman Bharati of S&P said in a note on Wednesday.

"Instead, debt should remain at the same level, due to narrower steel spreads that will feed into cash flows."

The firm sees the consolidated

debt of major steelmakers in the country — which account for three-fifth of the country's production — at ₹2.1 lakh crore as of March 2025, up ₹15,000 crore from what was previously estimated.

S&P now sees the average prices of metallurgical coal at \$270 a tonne in 2024, up from \$220 a tonne estimated earlier.

This is largely due to supply constraints in Australia, tensions because in the Red Sea, and strong demand from India and markets outside of China.

The average prices of met coal have jumped by a fourth sequentially in the December quarter. The average prices of coal in 2023 was \$300 per tonne, while the current



price of coal is \$315 per tonne. Average prices of coal in 2024, though, are expected to be lower

than that in 2023 because of an improvement in supplies from Australia in the second half of 2024 from several new mines, especially in Queensland and New South Wales.

Steel prices in the domestic market in 2024-25 (April-March) are seen underpinned by an improvement in demand, largely due to spending on infrastructure for the National Infrastructure Pipeline, but may not be enough to match the rise in input costs.

The average debt-to-operating profit ratio of these steel producers will be 2.4 times by March 2025, and if coal prices remain at the same levels, it could also cross 3 times, which is the 10-year medi-

an for these companies.

"That would undo several years of debt improvement in the sector and could derail expansion plans needed to accommodate growing steel demand," S&P said.

Steelmakers could also defer their next leg of expansion if the debt-to-operating profit ratio of the sector exceeds its 10-year median, Bharati said.

India plans to increase its domestic production capacity to 300 million tonnes by 2030, up from around 155 million tonnes currently. The country will have around 170 million tonnes of capacity by the middle of this year.

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Shriram, Valiant may Retain Small Stake

From Page 1

Depending on the negotiations, Shriram and Valiant may retain a small stake but the acquirer will be the controlling shareholder and run the company.

"Over the past four years, Shriram Housing has been growing at a healthy clip. It needs capital for growth. In this context we are evaluating both internal and external options for raising capital to fund Shriram Housing's growth plans," a Shriram spokesperson said.

"The extent of stake sale is a subset of what valuation the company gets," said another person. Last year, it was officially stated that Shriram Finance may sell up to 15% stake to bring in growth capital for the mortgage lender, which has grown fourfold in the last three years.

CVC didn't respond to queries. Advent, Bain and Warburg Pincus declined to comment.

Earlier this month, Blackstone-owned affordable housing company Aadhar HFC refilled its draft papers with the Securities and Exchange Board of India (Sebi) to raise around Rs 5,000 crore through an initial public offer (IPO).

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Famous Netizens on Social Media

From Page 1

Similarly, former Tech Mahindra chief executive CP Gurnani is an avid user of X. He has put up "fan" videos of him visiting Bill Gates' sprawling mansion, given sneak peeks into the high-flying lives of top corporate families and posted about his grandchildren — Gurnani believes in going all out.

There are other corporate honchos popular on social media, including Mahindra Group chairman Anand Mahindra, who shares everything — from children grooving to a trending dance number to how a polar bear can teach risk mitigation.

Others like the Zerodha founders Nithin and Nikhil Kamath are extremely active on X. The latter even hosts a podcast on YouTube.

Brand and business specialist Harish Bijoor has seen an exponential rise in the number of clients seeking out experts for personal brand building and strategy. "In 2020, we had around 17 C-suite clients in a full year. Today, we have over 200 clients. Earlier, brands would focus on 70% advertising in the physical domain, but today, 80% is on digital ad spends and CEOs are representatives of the brand," he said.

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Mirroring Discretionary Segment

From Page 1

The country's spirits market saw sales volume of 409 million cases in the January-December period last year compared with 392 million cases in 2022. The overall spirits industry, after 12-15% growth in the post-Covid years, has normalised to a steady state, experts said. However, premiumisation has continued across categories, driving value growth even as there is pressure on volume. For instance, scotch has crossed the annual 9 million case sales mark and is expected to double in 2024 if the current pace continues.

Liquor mimicked the overall consumer discretionary segment, where sales of products such as apparel, footwear and beauty slowed in India in 2023 after two years of pandemic-induced runaway growth. The spirits segment had also seen a record surge in the prices of raw materials such as extra neutral alcohol, glass and packaging material a year ago, which have softened now. Grain prices, however, have surged over the past two quarters, squeezing margins.

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Complying with all Info Requests: One97

From Page 1

The executives were summoned as "part of the procedure" that needs to be followed once a Fema investigation is launched. "Since RBI (Reserve Bank of India) last November had reached out to ED asking it to investigate Fema violations, summons to the company officials had to be sent to seek explanation and requisite information," he added.

ET has learnt that the federal agency, after quizzing Paytm officials and gathering its own evidence, found certain "procedural deficiencies," which can only be dealt with by RBI, the official said. "These are in the shape of non-compliance of certain KYC (know-your-customer) norms etc., which can only be penalised by RBI and not by ED."

The agency also held a meeting with a top official of the RBI earlier this week. Another government official told ET that the ED had urged the RBI to share the "requisite information" pertaining to "entities" that, according to the central bank, have violated Fema and other norms.

'Not Just an Importer'

From Page 1

"It should be a level playing field... investing in India is important," M&M's Shah had said at the World Economic Forum in Davos, without referring to Tesla by name, as per media reports. "Our approach is essentially to create a stronger industry in India, and not to be in a situation where manufacturing is done outside India, and India just becomes an importer of products."

Apart from homegrown auto majors such as Tata Motors and M&M — who already produce EVs locally — others like Maruti Suzuki and Hyundai-Kia too have announced significant investments to set up battery/battery-pack assembly plants, and unveiled plans to launch more than a dozen electric cars by 2030.

South Korea's Hyundai has announced investments of Rs 20,000 crore in Tamil Nadu — the bulk of which will go towards manufacturing EVs and setting up charging infrastructure. Maruti's parent, Suzuki Motor Corp, has committed to invest Rs 7,300 crore in setting up a battery plant in Gujarat.

Last week, JSW Group announced investments of up to Rs 40,000 crore to set up manufacturing units for electric vehicles and batteries in Odisha.

ON THE DRAWING BOARD

The Centre is in the process of drawing up a policy to incentivise local manufacture of electric cars at a time when Tesla and its relatively lesser-known Vietnamese rival, VinFast, are firming up their India entry strategy. The policy is being formulated by the Department for Promotion of Industry and Internal Trade as well as the ministries of heavy industries, road transport and highways and finance, under the guidance of the Prime Minister's Office.

The government has said any in-



BLOOMBERG

centive extended to facilitate local production will be the same for foreign and domestic firms, amid concerns raised by automakers in India over concessional duties for imported EVs. "The government's approach is for the industry as a whole, and not for any specific company because we have very strong domestic companies in this sector," a second official said.

Tesla's India plans have been delayed because the company was initially insistent on selling imported cars to gauge local demand before taking a call on building a factory. The government, however, wanted a firm commitment on domestic manufacturing. Tesla has now agreed to this, but wants to import a certain number of EVs in the first two years of operations.

In June, following a meeting with Prime Minister Narendra Modi in New York, Tesla chief executive Elon Musk said, "I am confident that Tesla will be in India... as soon as humanly possible," marking a shift from his stance about a year earlier.

Tesla currently has two vehicle manufacturing facilities outside the US — near Berlin (Germany) and in Shanghai (China).

Meanwhile, the US automaker is looking to source \$1.7-1.9 billion worth of auto parts from India this fiscal, up from \$1 billion in FY23, minister for commerce & industry Piyush Goyal said recently.

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Short Takes

Fintech Co Yubi to use Oracle's Cloud Infra



MUMBAI: Yubi group, a lending fintech company, will use Oracle's cloud infrastructure (OCI) to run their co-lending business in India. This comes at a time when most major banks and the BFSI sector are finding it difficult to adapt to the cloud infrastructure due to security concerns. Yubi expects to enhance its performance, scalability, security and a high performance computing resource to handle the increase in disbursement volumes as they anticipate a 10-fold increase in transaction volumes in the coming months. — Our Bureau

'Growth, Profit Margins of Banks Slow Down'



MUMBAI: Indian banks are witnessing a slowdown in growth and profit margins as deposits lag credit growth, as per research by S&P global market intelligence. The credit-to-deposit ratio of Indian banks reached a 10-year high in December quarter. Most major banks reported income gains last quarter, but net interest margins fell due to tighter liquidity and rising cost of funds, S&P said. SBI chairman Dinesh Khara anticipates 12% to 13% deposit growth in FY24, with credit growth at 14%. "Credit growth could moderate in FY25 if deposit growth remains slow," said Nikita Anand, analyst at S&P Ratings. — Our Bureau

'Banks Must Guard Against Risks in Fin Space'



MUMBAI: Reserve Bank of India governor Shaktikanta Das has asked banks to guard against complacency and be vigilant around build-up of risks in the financial sector. Das, along with deputy governors M Rajeshwar Rao and Swaminathan J, met the chief executives of public-sector banks on Tuesday. The governor highlighted issues relating to business model viability, the outlier growth in personal loans and also urged adherence to co-lending guidelines. He complimented banks on their improved financial performance, but also cautioned against rising risks. — Our Bureau

RJ Corp Buys Global Health Shares for ₹379 cr



MUMBAI: Ravi Kant Jaipuria's RJ Corp acquired 1.07% or 2.8 million shares of Delhi-based Global Health through an open market transaction for ₹379 crore. According to BSE bulk deals data, RJ Corp bought shares at ₹379 apiece. The shares were sold by Dunearn Investments Mauritius, which held a 16.02% stake as of December 31, 2023. Jaipuria is the promoter of Devyani International, which operates brands such as KFC, Pizza Hut, and Costa, among others. RJ Corp held a 5.52% stake in Global Health before the transaction. — Our Bureau

IC Universal Appoints 2 Jt Managing Partners



MUMBAI: Tejesh Chitlangi and Kavitha Vijay have been appointed as new joint managing partners of IC Universal Legal LLP, a full service law firm, housing over 200 lawyers and having a presence in 7 major Indian cities. Chitlangi and Vijay were chosen unanimously by the firm's senior leadership team, said a release. — Our Bureau

'Needs Big Push'

From Page 1

The strategic alliance may also include a longer-term supply commitment. Tata Motors commands a 70% share in the passenger EV market and is aiming for a predominantly electric fleet by 2030. The partnership aligns with Uber's zero-emission objectives and Tata Motors' vision for EV mobility in India.

A Tata Motors spokesperson said, "Uber is one of our key customers for our EV fleet offering. We regularly engage with our fleet customers to explore opportunities for accelerating the adoption of green, emission and noise free mobility."

Over 200 million people have downloaded the Uber app in India since its launch in 2013, as per App Annie, a data and analytics firm. In the next three years, based on demand projection, the aggregator has said it will need 150,000 to 200,000 new vehicles in the country in the next 3-5 years for expansion and replacing old vehicles.

The strategic partnership may also see equity participation, although this could not be independently verified. Tata Neu aims to cater to 50% of an average customer's daily, monthly and annual needs, spanning groceries, medicines, fashion, food, travel and utility payments.

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SCHEME WITH LIKELY OUTLAY OF ₹20,000 CR

Electronics Parts PLI: Govt, Cos Get on Call

MeitY seeks details on India's import dependency, local production & more

Kiran Rathee

New Delhi: The government has started consultations with the industry for the production-linked incentive (PLI) scheme for electronics components manufacturing, that is likely to have an outlay of around ₹20,000 crore, officials aware of the details told ET.

"The ministry of electronics and IT (MeitY) is aiming to get funds allocated for the scheme in the budget that will be presented in July by the new government," an official privy to the consultations said. While the exact quantum of the scheme outlay will be decided after the consultations, the industry feels the amount should exceed Rs 20,000 crore to get the desired results in setting up an ecosystem.

As it looks to finalise the contours of the scheme, MeitY has asked the industry to provide details about import dependency of electronics components for the last five years as well as what components were made in India in that period.

Make-In-India Goal

\$300B Govt's 2026 target for electronics manufacturing

\$18B Of total could be for components

Building an Ecosystem

Electronics components mapped into different categories:

- Capex-intensive
- Labour-intensive
- Scale driven
- Components that require state-of-the-art tech



As per MeitY, building an electronics components and semiconductor ecosystem is at the heart of electronics manufacturing and is a naturally extended outcome towards producing the finished electronics products.

"An electronic device consists of a high density of components and the manufacturing of these components holds immense job and value addition potential," MeitY said, while seeking inputs from the industry.

Details have been sought for key components to be localised for building a semiconductor ecosystem. For formulating a roadmap for building an ecosystem, electronics components have been mapped into different categories like capex-intensive, labour-

intensive, scale driven and components that require state-of-the-art technology.

The industry has been asked to submit a comprehensive list of electronics components which should be in focussed for the broadening of the components manufacturing ecosystem in the country. The government wants to know challenges and barriers to manufacture these locally.

MeitY also wants to know what key sub-assemblies are to be targeted for developing manufacturing capability as well as a list of capital goods/equipment for which government's support is required for developing the component manufacturing and semiconductor ecosystem in the country.

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Ukraine says Its Drones Sank Russian Warship in Black Sea

Kyiv: Ukraine destroyed a Russian landing warship off the coast of occupied Crimea in an operation with naval drones that breached the vessel's port side on Wednesday and caused it to sink, Kyiv's military spy agency and armed forces said.

There was no immediate comment from Russia, which said earlier that it had destroyed six drones in the Black Sea. The Kremlin declined to comment.

"The Ukrainian Armed Forces, together with the Defence Ministry's intelligence unit, destroyed the Tsezar Kunikov large landing ship. It was in Ukraine's territorial waters near Alupka at the time of the hit," the military said on Telegram messenger.



ces, together with the Defence Ministry's intelligence unit, destroyed the Tsezar Kunikov large landing ship. It was in Ukraine's territorial waters near Alupka at the time of the hit," the military said on Telegram messenger.

—Reuters

Indians Put Smartphone Shopping On Hold in 2023

The Indian smartphone market grew a nominal 1% year-on-year in terms of shipments in 2023 on account of a slump in consumer demand, leading to excess inventory levels across channels, despite price corrections and incentives by brands in the first half of the year. A double-digit growth in average selling prices also limited smartphone market recovery, market tracker IDC said. Industry observers predict the market will grow, albeit tepidly, in 2024.

MARKET SHARE

Brand	IDC (%)	Counterpoint (%)	Canalys (%)
Xiaomi	17.3*	16.5	17.0
Samsung	17.0	18.0	19.0
Vivo	15.2^	17.0	18.0
Realme	12.5	12.0	12.0
Oppo	10.3	10.5	11.0

*Including POCO; ^excluding iQOO

TOTAL UNITS SHIPPED IN 2023

146.0 M IDC India

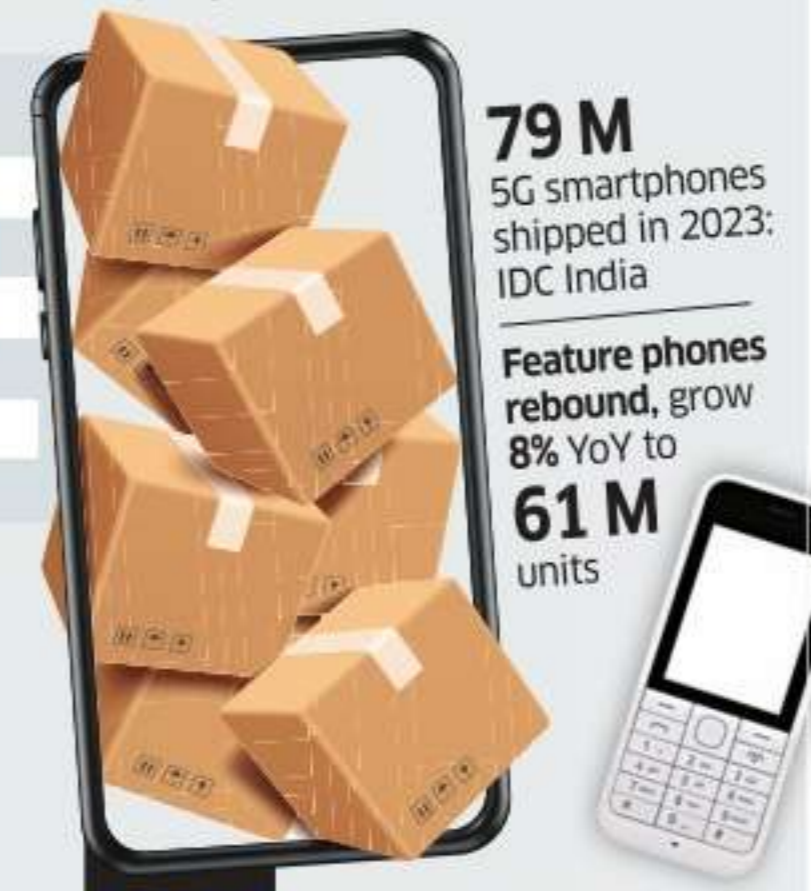
152.0 M Counterpoint

148.6 M Canalys

SEGMENT-WISE GROWTH*

- 12% YoY growth in the entry-level (sub-\$100) segment
- 12% YoY decline in the mass budget (\$100-200) segment
- 23% YoY growth in the premium (\$600-800) segment
- 86% YoY rise in the super-premium (above \$800) segment

\$255 Average selling Price grew 14% to a record, as per IDC India



79 M 5G smartphones shipped in 2023: IDC India

Feature phones rebound, grow 8% YoY to 61 M units

2024 OUTLOOK Flat or low-single digit growth in shipments in 2024: IDC India

5% YoY growth seen in shipments: Counterpoint

Mid-single digit growth this year, according to Canalys

Text: SUBHOJIT MALLICK

Jio, Airtel Woo Each Other's Users

Our Bureau

New Delhi: On Valentine's Day, top telcos Reliance Jio and Bharti Airtel showed there's no love lost between them as they tried to woo each other's users with playful messages on social media.

Jio started the exchange by posting on X, "Dear @airtelindia users, this Valentine's, don't ignore the 'red' flags in your relationship. It's time to move on from your 'ex'-stream. Here's my number 60008-60008. Call me maybe. #HappyValentinesDay



#WithLoveFromJio." Airtel responded to the post, asking users to first try everything and then choose the right option. "Sab kuch try kara, phir sahi chuno (Try everything and then choose the right one)," the company's X handle responded, cheekily adding, "Just saying."

The posts sparked a flurry of reactions across social media platforms, and disgruntled users of both Jio and Airtel used the occasion to express their lost love for the brands. "Jio was like my toxic ex. Never showed efforts to look

into the issues and fix the relationship. Also, the connection was never there," an X user wrote. Airtel was not spared either. "I am @airtelindia postpaid customer, internet not all working, not even able to make UPI payment, that too in Hyderabad..." another user posted on X.

A third person took a pot shot at both operators. "Both have a network and internet speed issue...but they just send you an automated computer message... Starlink one do, sab ko bye bye dunga (Let Starlink come, will leave both operators)," the user posted.

Bezos Sells \$4B of Amazon Stock in Four Days

Jeff Bezos didn't wait long to start cashing in on Amazon.com Inc.'s rally to start the year.

Less than two weeks after disclosing a plan to dispose of as many as 50 million shares of the company he founded, Bezos has offloaded 24 million shares, worth more than \$4 billion. The sales,

revealed in regulatory filings, took place over just four trading days. The world's second-richest person previously hadn't sold stock since 2021.

Bezos hasn't explained why he's selling now, but the timing of when he instituted the trading plan may provide a clue. He announced on Nov. 2 he was

moving to Miami from the Seattle region. He adopted a so-called 10(b)-5 plan on November 8.

Washington state instituted a 7% capital gains tax in 2022 — something Florida doesn't have — meaning Bezos's relocation is likely saving him \$288 million so far. Because Bezos has only ever

bought a single share of Amazon, it's safe to assume he's owned the stock since the company was founded and therefore virtually all of their value would be considered capital gains. Amazon shares were up 13% this year through Monday's close, the last day on which Bezos sold shares. —Bloomberg

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BORDER CRISIS

US Immigration Chief Impeached

Republicans impeached US President Joe Biden's immigration chief on Tuesday, the culmination of months of attacks on the Democratic administration as they seek to make border security a key issue in November's election.

Conservatives in the House of Representatives, which is narrowly controlled by Republicans, blame Homeland Security Secretary Alejandro Mayorkas for a surge in illegal entries from Mexico that they have called a "humanitarian catastrophe".

Lawmakers passed two articles accusing him of "willful and systemic refusal" to enforce immigration law and "breach of public trust" — making him the first Cabinet secretary to be impeached in nearly 150 years.

It was Republican leaders' second swing at Mayorkas after they botched a first impeachment effort last week by wrongly anticipating how many lawmakers would be present on each side and losing by just one vote. Tuesday's re-run was just as



close, but the return of Republican House Majority Leader Steve Scalise, who had been receiving cancer treatment, swung the chamber the other way in a 214-213 vote.

"Next to a declaration of war, impeachment is arguably the most serious authority given to the House and we have treated this matter accordingly," said House Speaker Mike Johnson. "This secretary refuses to do the job that the Senate confirmed him to do, the House must act."

But Biden immediately rebuked Republicans for what he termed a "blatant act of unconstitutional partisanship that has targeted an honorable public servant in order to play petty political games". —Bloomberg

'US Rival Nations Using GenAI for Cyberattacks'

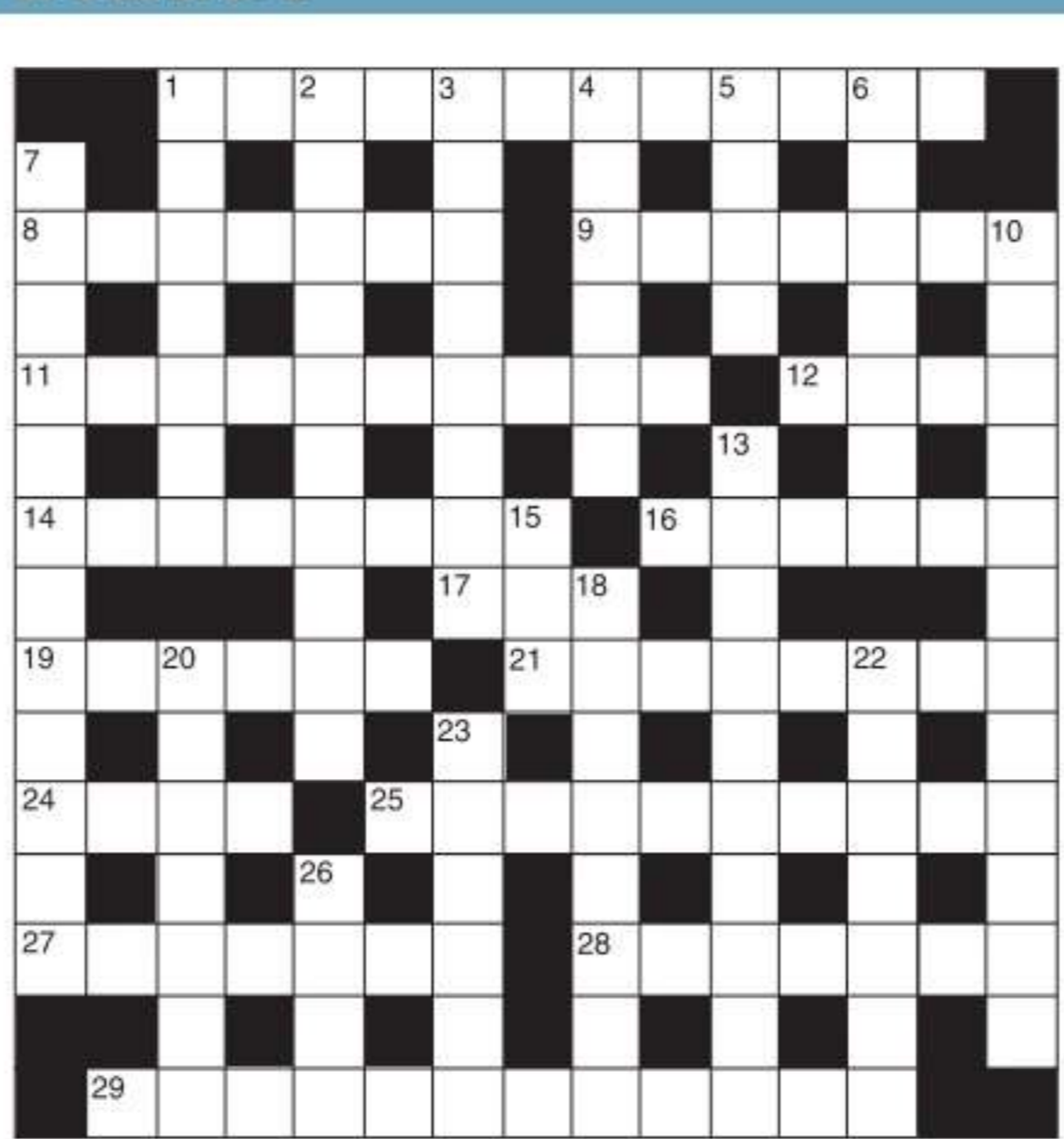
Boston: Microsoft said Wednesday it had detected and disrupted instances of US adversaries — chiefly Iran and North Korea and to a lesser extent Russia and China — using or attempting to exploit generative artificial intelligence developed by the company and its business partner to mount or research offensive cyber operations.

The techniques Microsoft observed, in collaboration with its partner OpenAI, represent an emerging threat and were neither "particularly novel or unique," the Redmond, Washington, company said in a blog post. But the blog does offer insight into how U.S. geopolitical rivals have been using large-language models to expand their ability to more effectively breach networks and conduct influence operations. —AP

NON-SEQUITUR



Crossword



ACROSS

- 1 Info a purist's revised for tropical food (7,5)
- 8 Smooth expression almost for equestrian competitor (7)
- 9 Service especially found in half of versions (7)
- 11 Business owners want to avoid it once vinyl's revived (10)
- 12 Fine powder kept in ornamental case (4)
- 14 Young devil here in Paris among discontented lot? It's hinted (8)
- 16 Get in boat at sea (6)
- 17 With no end of rush, exhibit female farmyard animal (3)
- 19 Leading journalist describing some windows? (6)
- 21 A new word formulated for 'overcome by persistence' (4,4)
- 24 Hostels popular with Norway and Sweden (4)
- 25 Father, perhaps, protecting Irish boy in body of government (10)
- 27 Measuring a refined drink in heart of gaggles (7)
- 28 A way in Rome to river for pilot, say (7)
- 29 Note special learner with inclina-

tion after time gone to show brilliance? (12)

DOWN

- 1 Papers elevated a form of exercise (5-2)
- 2 A command in places for subsidiary bodies? (10)
- 3 Second artist and priest in middle of list for Middle East nationals (8)
- 4 Trainee without fault? (6)
- 5 Republican gets to exploit trick (4)
- 6 Art of showing natural growth in Tokyo? (7)
- 7 Detailing bit requiring adaptation is exhausting (12)
- 10 Route scanned before work? It's an instinctive habit (6,6)
- 13 Sailor here uncovered allowance? That's a mistake (10)
- 15 Pull this over walkway initially (3)
- 18 Wild plea curiously characteristic of an executive? (4-4)
- 20 Criticism from church certain after November (7)
- 22 Complete tally seen at intervals in an open way (7)
- 23 Women barter first off to get shake? (6)
- 26 Thin piece shown in window is putrid (4)

SOLUTION TO No. 8895:

ACROSS: 1 Lessing, 5 Income, 9 Oarsmen, 10 Tracker, 11 Ski, 12 Put on the map, 13 Ethan, 14 Shipowner, 16 Refectory, 17 Elect, 19 Carrier bags, 22 Ear, 23 Stand to, 24 Capstan, 26 Admits, 27 Truffle.

DOWN: 1 Look-see, 2 Straightforward, 3 Im, 4 Genet, 5 Intensity, 6 Clash, 7 Make mincemeat of, 8 Proper, 12 Punic, 14 Showrooms, 15 Overt, 16 Recast, 18 Terence, 20 Indri, 21 Ascot, 25 Pau.

Nvidia Is 3rd-largest US Co by Market Cap

Nvidia overtook Google-parent Alphabet's stock market capitalisation to become the third biggest US company on Wednesday, days before the poster child of AI boom is due to report fourth-quarter results. Strong demand for its chips has powered the stock 231% in past 12 months, taking its market value to \$1.83 trillion. —Reuters

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-60 connect horizontally, vertically or diagonally.

				49	52	60
33	30	50				
		27	54			
45		25		57		
39	43	24				
40	5	13		20		
			14	11		

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7 LITTLE WORDS Lipsika Chaudary Pune Anirudh Kumar Bengaluru

7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 gig (7)	
2 job for a nail buff (10)	
3 marimba, for one (9)	
4 set of values (5)	
5 accord (10)	
6 like lots of cars (6)	
7 Cirque du Soleil performers (8)	

OB **BO** **NG** **CONG** **XYL**

ONE **NCE** **IST** **ACR** **PED**

KED **IC** **RUE** **KI** **IC**

UR **TS** **EHE** **OPH** **PAR**

Yesterday's Answers: 1. DISCERN 2. ABHOR 3. ACUMEN 4. COMPLACENT 5. BARBARA 6. ANOUCIOUS 7. FLATTEST

ET will carry the names of winners for Hidato and 7 Little Words every day. Please whatsapp your solutions for both to 79 01 01 74 with your name and city.

Sell order
Amazon founder Jeff Bezos has offloaded more than \$4 bn worth of shares, less than two weeks after disclosing a plan to dispose of as many as 50 million shares



Ex-F1 supremo's advice to an under-fire boss: 'Keep your head down'

With Red Bull chief Christian Horner in the eye of the storm, Bernie Ecclestone has advised him to 'wait and see what happens'

Former F1 supremo Bernie Ecclestone has advised Red Bull team principal Christian Horner "to keep his head down" in the eye of the storm over an allegation of inappropriate behaviour.

The accusation by a female employee of the Red Bull team has left Horner's fate at the team he has led to seven drivers' championships and six constructors' titles hanging in the balance.

Up in the air

Red Bull's parent company has set up an independent investigation, with Horner subjected to an eight-hour grilling by a lawyer in London last week. With a verdict reportedly not expected imminently, it means the reigning world champions will launch their 2024 car today

with the damaging affair hanging heavy in the air.

"My advice to Christian, apart from keeping his head down, is to do nothing, wait and see what happens," Ecclestone said by phone from his home in Switzerland.

Ecclestone and Horner are friends from the days when Horner first joined Red Bull as the pit lane's youngest team principal aged 31 in 2005. The now-retired 93-year-old says he still keeps in close contact with him.

"The trouble is once you are successful, you make a lot of enemies and this is a case in point," said Ecclestone. "I hope Christian keeps his head down and that someone talks individually to him and the woman and it is sorted out."

Prime target

Ecclestone, who, over several decades, transformed the sport into a global multi-billion-dollar commercial giant, suggested that since the death of Red Bull founder Dietrich Mateschitz in 2022, Horner had become something of a target.

"I feel when Dietrich died, it created a vacuum and several people moved into different positions and saw an opportunity to make up all sorts of stories and hurt him (Horner) so they can engineer his departure and create an opening for themselves," he said. "Effectively, they want to oust him."

Ecclestone holds Horner in high regard, and clearly hopes one of F1's lead characters can ride it out.

Ecclestone said that after Red Bull founder Dietrich Mateschitz's death in 2022, Horner had become something of a target



Bernie Ecclestone (left) chatting with Christian Horner in 2016

"He has been responsible for a huge run of success and done an incredible amount of good not just for the team but for the sport."

— AFP

Weaving stories of success

ZOYA from the House of TATA presents 'Finely Crafted Journeys' with Aabha Bakaya, the founder of a member-only circle of women achievers, Ladies Who Lead

etpanache@timesgroup.com

ZOYA from the House of TATA presents 'Finely Crafted Journeys' — insights from iconic women whose passion and dedication to their craft have created something distinctive for the world and deepened their connection to themselves. ZOYA's muse is Aabha Bakaya, a career business journalist, news anchor, editor and producer-turned-entrepreneur who founded Ladies Who Lead, a members-only circle of women achievers.

Tell us about your journey.

I have always been driven and ambitious, especially when it comes to learning and growth. The world today is allowing women more opportunities to participate in the workforce and build on their strengths. I feel I have a great vantage point [to this shift], both as a journalist and as a founder. My entrepreneurial venture was built to be supportive of others in their journey — from facilitating knowledge sharing, collaborations and connections to celebrating their successes.

What do you enjoy the most about your craft?

My craft allowed me to connect with various people — mentors, leaders, friends — and



Aabha Bakaya wearing jewellery from ZOYA's 'My Embrace' collection

The stories that inspire ZOYA's beautiful designs celebrate being their most authentic self — an idea that I inherently resonate with

discover their life stories, something I have always enjoyed. These conversations contributed to my own journey to success, defining how I approached the challenges that came my way.

self-belief and motivation to keep going by giving me a voice and the ability to make an impact.

ZOYA and you...

The stories that inspire ZOYA's beautiful designs celebrate women being their most authentic self. This is an idea that I inherently resonate with. The pieces are just beautiful, and I love that the atelier puts so much thought into marrying fine craftsmanship with its stories.

What has your craft taught you about yourself?

It surprised me, offering unexpected possibilities and opportunities. It made me more confident and less afraid to take chances and imbued me with

Armourer's trial to focus on live ammunition on film set

The scheduled trial next week of a movie weapons supervisor in the fatal shooting of a cinematographer on the set of Western film *Rust* may hinge on an enduring mystery: How did live ammunition find its way onto a set where it was expressly prohibited?

rounds of ammunition in a box, a bandolier and a gun belt from the set.

Special prosecutors say they have "substantial evidence" that movie armourer Hannah Gutierrez-Reed unwittingly brought live rounds onto the set, including photos showing that live rounds were present on set days before Hutchins was killed.

They also plan to present testimony that, months before the shooting, Gutierrez-Reed had looked for and purchased live .45-caliber ammunition.



"Ms Gutierrez is not charged with intentional homicide, she is charged with homicide based on negligence,"

said special prosecutor Kari Morrissey. "Her ongoing negligent acts created numerous opportunities for live rounds to go undetected."

The aftermath

Gutierrez-Reed's attorneys have described the evidence as "flimsy". They have also accused prosecutors of compromising a crucial trial witness by handing over privileged communications about their case to the Albuquerque-based dummy ammunition supplier for *Rust* — whom they contend is the source of live ammunition that made its way onto the set.

— AP



The case also holds implications for Alec Baldwin, the lead actor who accidentally shot Hutchins

'Substantial evidence'

In addition to the round that killed cinematographer Halyna Hutchins, investigators also recovered six live

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Rohit Sharma to Captain India at T20 WC 2024



Rohit Sharma

Rajkot: India will be playing the T20 World Cup 2024, to be organised in the Caribbean and the USA, under the captaincy of Rohit Sharma, said BCCI secretary Jay Shah at an event here on Wednesday.

India have had Hardik Pandya as their full-time skipper in the short-format but the heart-breaking loss in the final of the 2023 World Cup to Australia have reignited the murmurs of senior batters Virat Kohli and Rohit returning for the T20 showpiece in June.

"In 2023 (final) at Ahmedabad, even though we did not win the World Cup after 10 straight wins, we won hearts. I want to promise you that in 2024 (T20 World Cup) in Barbados (venue for the final), under Rohit Sharma's captaincy, we will hoist the Indian flag," Shah said. Shah was present at the Saurashtra Cricket Association Stadium in Khandari, which was renamed after veteran cricket administrator Niranjan Shah, as the chief guest.

BADMINTON ASIA TEAM CHAMPIONSHIPS

Sindhu Makes a Smashing Return

Two-time Olympic medallist returns from a four-month injury layoff as India stun formidable China 3-2

Two-time Olympic medallist PV Sindhu made a winning return from a lengthy injury lay-off as India stunned formidable China 3-2 in the women's competition of the Badminton Asia Team Championships here on Wednesday.

With just two teams in Group W, India were assured of a knock-out round berth even before their opening match but the team made its mark in style with the shock win over the top-seeded Chinese side. The Indian men's team, which lifted the Thomas Cup in 2022 and secured a first-ever silver medal at last year's Asian Games, registered a dominating 4-1 win over Hong Kong to qualify for the knock-out round from Group A.

Hong Kong had lost to China 0-5 on Tuesday.

India will take on top seeds China on Thursday to decide the group winner in the men's section.

Sindhu, who was missing in action

since October last year due to a knee injury sustained at the French Open, led the way as she beat higher-ranked Han Yue 21-17 21-15 in 40 minutes to give India 1-0 lead in the women's tie.

The 28-year-old, who won a silver in the 2016 Olympics followed by a bronze in the Tokyo Games, is currently ranked 11th while Yue is world number eight.

The pair of Tanisha Castro and Ashwini Ponappa then lost to Liu Sheng Shu and Tan Ning 19-21 16-21, followed by Ashmita Chaliha's 13-21 15-21 loss to world number nine Wang Zhi Yi, as India trailed 1-2 after three matches.

India were on level terms when Treasa Jolly and Gayatri Gopichand beat the Chinese duo of Li Yi Jing and Luo Xu Min 10-21 21-18 21-17 in one hour and nine minutes in the women's doubles.

SINDHU LED THE WAY AS SHE BEAT HIGHER-RANKED HAN YUE 21-17 21-15 IN 40 MINUTES TO GIVE INDIA 1-0 LEAD IN THE WOMEN'S TIE



PV Sindhu

In the deciding match against the second-string Chinese outfit, Anmol Kharb punched way above her weight as the 472nd-ranked Indian emerged 22-20 14-21 21-18 winner over world number 149 Wu Luo Yu in a gruelling one hour and 17 minutes contest to give India a memorable win.

Meanwhile, in the men's competition, HS Prannoy lost the first singles against Ng Ka Long Angus 18-21 14-21 but that turned out to be the only blip for India who won the next four matches.

World number one men's doubles pair of Satwiksairaj Rankireddy and Chirag Shetty were ruthless in their 33-minute-long 21-16 21-11 win over Lui Chun Wai and Yeung Shing Choi before Lakshya Sen easily beat Chan Yin Chak 21-14 21-9 to give India the lead.

With momentum on their side, India quickly wrapped up the tie with the pair of M R Arjun and Dhruv Kapila making it 3-1 with a 21-12 21-7 win over Chow Hin Long and Hung Kuei Chun, before Kidambi Srikanth beat Jason Gunawan 21-14 21-18 to complete the rout.

With Indian Cricket in Transition, England Fancy Their Chance



Anand Vasu

Stability is the best response to orchestrated volatility. But, India at home against new-wave England, appear to be going through a hesitancy not seen in recent times.

Batsmen are dropping off the radar like never before, Jasprit Bumrah is the one thread holding the bowling attack together, and even the wicket-keeper seems unlikely to last the distance.

At 1-1, with three Tests to go there is too much to play for. India's captain, Rohit Sharma, and coach, Rahul Dravid, would have begun this series believing a 5-0 win was loading. On turning tracks, at home, no one could beat them, with their spinners in harness. Technically their batsmen should have been so good at home and their spinners so incisive on turning tracks that this would be a no-contest.

Instead, at 1-1, this a street fight. England go into the third Test without Jack Leach, their lead spinner, but they won't fret because India's batsmen have not played even moderate spinners well.

On a Rajkot surface that appears to be a batting beauty, England have announced they will play Jimmy Anderson and Mark Wood.

This could work quite well for the visitors as Yashasvi Jaiswal, who did so well against spin, may not have the same appetite for quick bowling.

India are also set to hand a debut to Sarafaz Khan, who has been a heavy scorer in domestic cricket. While the Mumbai player has been under scrutiny for his struggles against fast bowling, especially the short stuff, he need not worry too much on this count as Rajkot could be the ideal surface to get his eye in.

India also appeared keen to give Dhruv Jurel, the wicket-keeper batsman, an eye in. KS Bharat has been largely reliable behind the stumps, but in this day and age, more is expected of a keeper. Bharat held his own in a couple of innings on tricky surfaces but did not go on to cement his place.

With India in transition and on the move in the middle of a series, England will fancy their chances.

One of the key issues was how

R Ashwin is one wicket away from 500 Test scalps

England handled Jasprit Bumrah, who has been a menace, irrespective of the surfaces on offer. Ben Stokes, the captain, had a simple take on this. "Jasprit Bumrah is an unbelievable bowler. He's proven that for a very long time and has performed really well in the first two games. I think everyone has got their own way of trying to deal with Bumrah but we do have to score runs off him as well and that's what we'll try to do," said Stokes. "But when that doesn't work you just have to give credit to the bowler and Jasprit's been outstanding the first two games. We've all got our own processes against every single bowler and there's no team way of playing anyone. But as we always try to do we'll be trying to keep the focus around us."

There's also a side battle in play, in terms of milestones. Stokes may not be the most emotional person up front, but his 100th Test, this one as captain, in a pivotal game in a key series, will be watched closely. Not many players last as long, and very few do when they burn with the fire that Stokes does, with bat and ball.

R Ashwin is one wicket away from 500 Test scalps, and that will be a massive milestone. There's a certainty it will come in this Test, even if it is the home of Ravindra Jadeja.

The pair have hunted well together over the years and Jadeja won't mind enjoying Ashwin's big moment at his home ground. "It is destiny that Ashwin will take his 500th wicket here," Jadeja said. "He will definitely complete his 500 wickets on this ground. I am very excited because I have been playing with him for 12-13 years and to achieve this milestone of completing 500 Test wickets is a really big thing... he will complete his 500 wickets in Rajkot, in my hometown."

Now it's over to destiny versus Bazball in another keenly poised Test.

FA Approves Manchester United's 25% Stake Sale to Billionaire Jim Ratcliffe

Manchester: Jim Ratcliffe's proposed bid to buy a 25% stake in Manchester United moved nearer to completion on Wednesday after the Premier League club said the deal had been approved by the English Football Association.

The Premier League has already cleared Ratcliffe to take up a minority share under its rules regarding who is allowed to be an owner or director of a soccer club.

The British billionaire has until February 17 to complete his purchase, although confirmation could come later than that.

In a filing to the Securities and Exchange Commission on Wednesday, United said the FA had given its approval for the deal to go ahead. League approval was confirmed on Monday.



Jim Ratcliffe

Ratcliffe is one of Britain's richest people and the owner of petrochemicals giant INEOS. He agreed a deal to buy a stake in United in December after owners the Glazer family had put the club up for sale in 2022.

The Glazers, who also own the Tampa Bay Buccaneers, eventually opted to sell a minority of the 20-time English champion after also fielding bids from Qatari banker Sheikh Jassim bin Hamad Al Thani.

The 71-year-old Ratcliffe has paid \$1.3 billion for "up to 25%" of the club and will invest a further \$300 million for "future investment into Old Trafford," United has said.

He will provide \$200 million upon completion of the deal and a further \$100 million by the end of 2024. That additional investment will eventually take Ratcliffe's stake up to 29%. The Glazer family will have a 49% stake under the deal.

Ratcliffe's INEOS Sport division will take over control of United's soccer operation.

Top-100 Dream Realised, Sumit Nagal Eyes Olympics

Bengaluru: His dream of being inside the global top-100 has been realised but Sumit Nagal is nowhere close to being a content man as the Indian tennis ace says he now faces the challenge of improving or holding on to his standing for direct entry into Grand Slams and the Paris Olympics.

Nagal's victory in the recent Chennai Open propelled him to a career-high world No. 98, and he is the first Indian to achieve the feat since Prajesh Gunneswaran did that in 2019.

"Every tennis player dreams about being in the top 100. I have dreamt about being in the top 100 from a very young age and it felt very good when it happened. It was certainly an emotional day after working for years," Nagal told PTI in an interview after his first-

round win in the Bengaluru Open on Tuesday night.

The 26-year-old, who is seeded second here, entered the second round of the tournament with a breezy 6-2, 6-2 win over Frenchman Geff Blaneaneux.

But he is not ready to rest on his laurels and has set his eyes on bigger achievements.

"Yes, it was a big moment (entering top 100). But now I am in a new tournament, you know, tennis, you need to take it week by week. So, emotions have come down now. While in Bengaluru I am focusing on this tournament. But the real goal is to go and represent my country in the Olympics. It's one of my goals, and it really motivates me and I really want to play the Olympics, and take a medal back for the country," he said.



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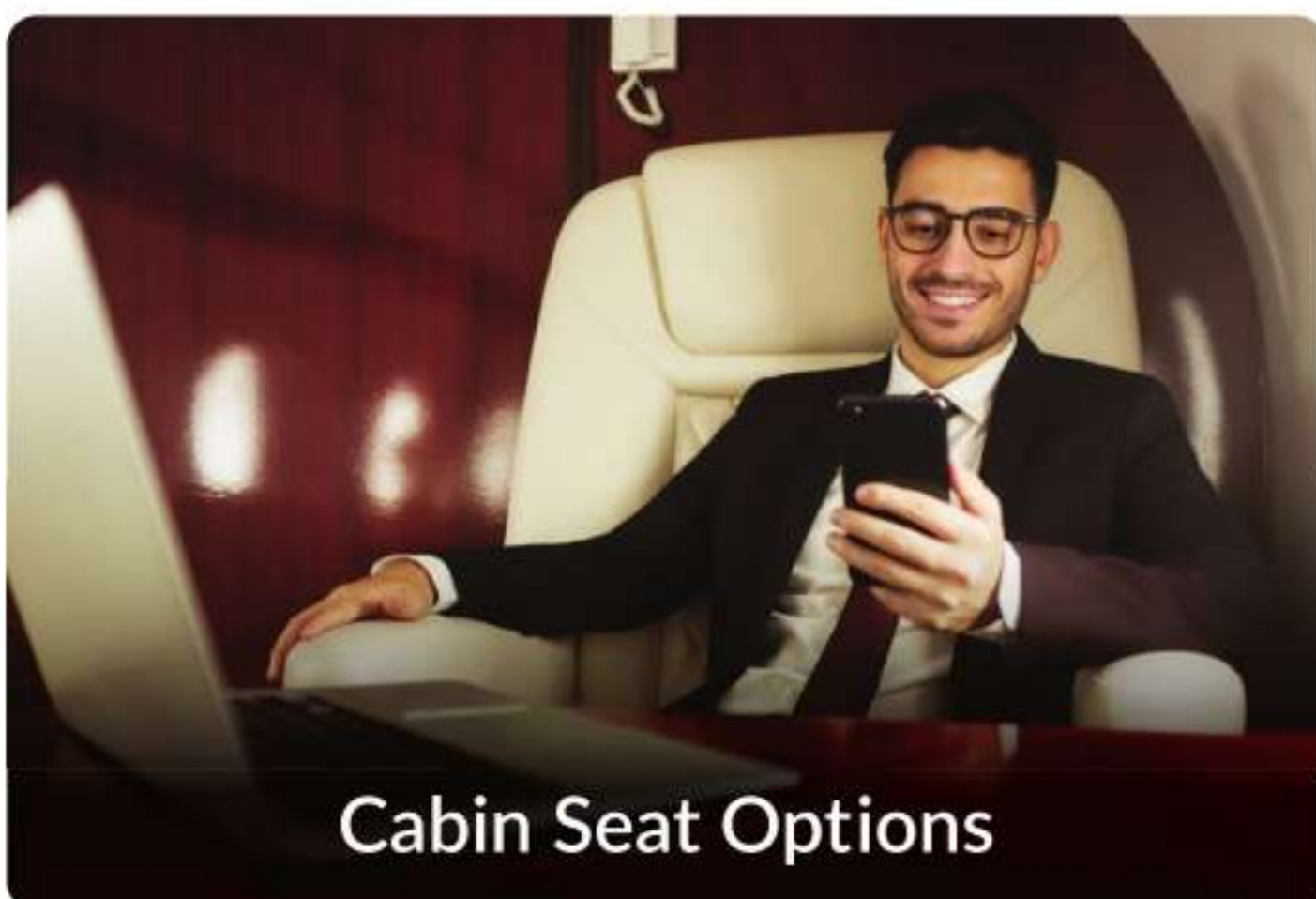
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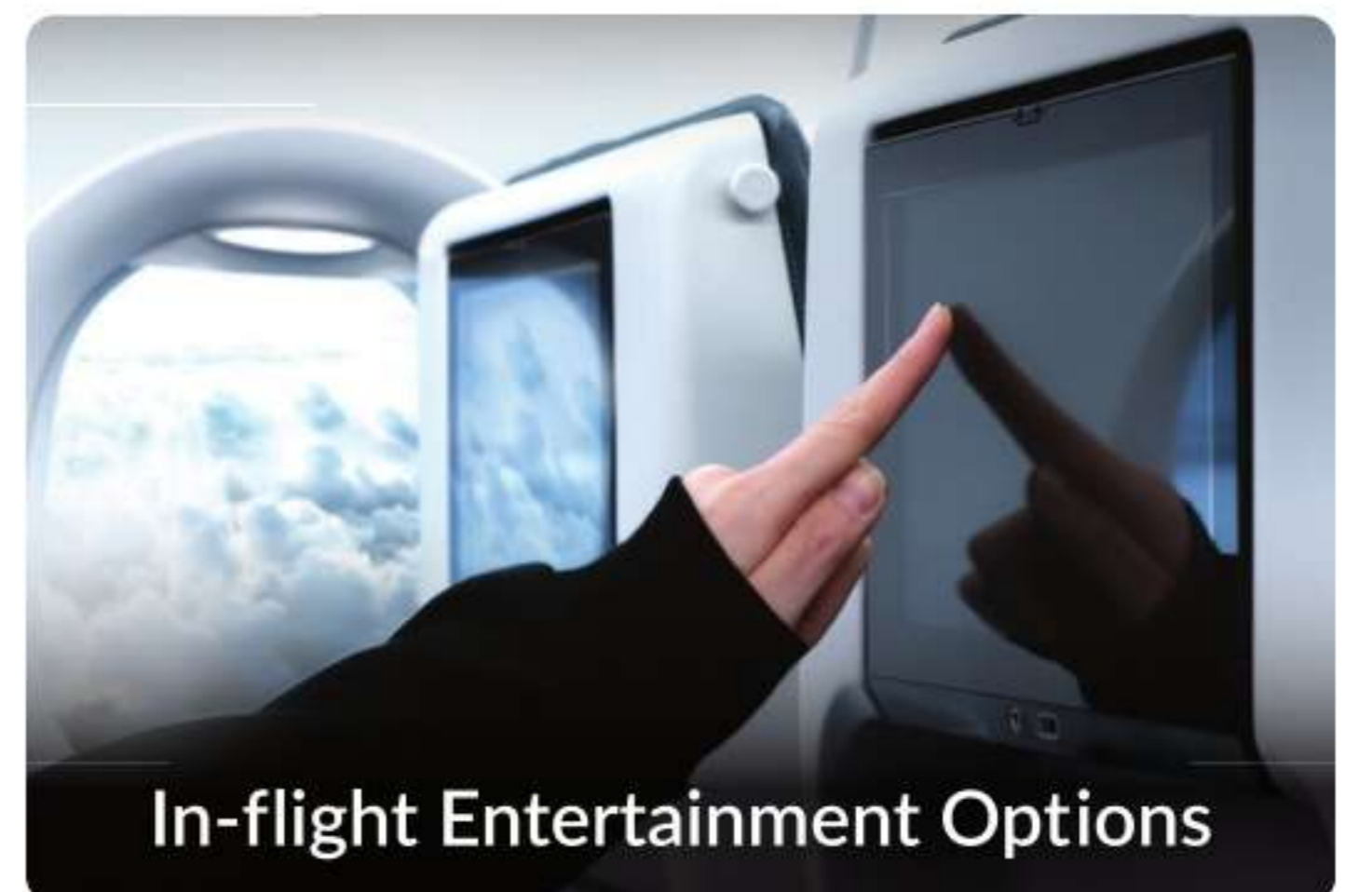
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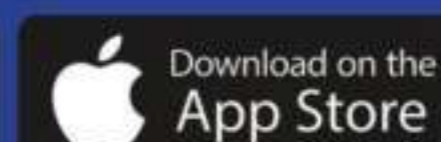
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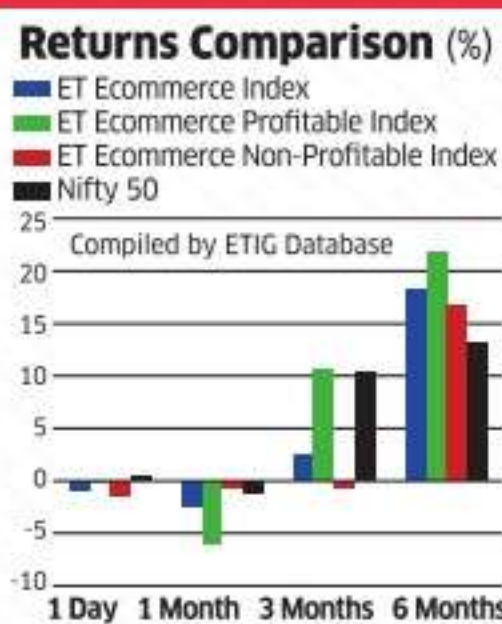


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Tech Buzz
Manish Vyas in Prodapt as Exec Director



BENGALURU: Former Tech Mahindra senior executive Manish Vyas has joined homegrown private equity-backed IT services firm Prodapt as an executive director and also as a member on the company's board. Vyas, who joins Chennai-headquartered Prodapt after a 23-year-plus tenure at Tech Mahindra, will guide the leadership team to drive strategic initiatives, the firm said. —Our Bureau

170m
policy-violating reviews Google blocked in 2023.

M-browser Veera Bags \$6m in Seed

BENGALURU: Veera, a rewards-powered internet browser, said it has raised \$6 million in a seed round, led by Ayon Capital. The round saw participation from investors like 6th Man Ventures, Folius Ventures, The Operating Group and iSeed Ventures. Founder and CEO Arjun Ghose said the new capital will help firm expand engineering team, enhance infrastructure and invest in marketing initiatives. —Our Bureau

Global Card Majors Tap RBI for Clarity on B2B Payments

MEANWHILE... Fintechs seek out compliant payment mechanisms to ensure biz continuity

Pratik Bhakta
Bengaluru: Global card payment players like Visa and Mastercard are reaching out to the Reserve Bank of India for clarifications on business payments made through their networks, industry insiders said. Simultaneously, fintechs offering business payment solutions are looking at alternative means to ensure their clients can continue to make such payments after the central bank asked companies to halt card-based settlements for business-to-business payments like vendor payments, payments made to suppliers, and such, sources said. "Visa received a communication from the RBI on Thursday, February 8, in what appears to be an industry-wide request for information on the role of business payment solution providers (BPSPs) in commercial and business payments. That communication included direction that we hold all BPSP transactions in abeyance," the company said responding to ET's queries. Visa confirmed to ET that they

Reasons to Worry
VISA RECEIVED a communication from the RBI on Feb 8 in what appears to be an industry-wide request for information on the role of business payment solution providers in commercial and business payments

A FINTECH founder says the problem could be from the fact that cards as a payment instrument are being used to transfer funds to accounts which are not authorised for such transactions

IT COULD BE AN ISSUE of improper KYC for these merchants to whom the card payments are being made

looking for alternative compliant payment mechanisms to ensure business continuity. "We have made some alternate arrangements which are fully compliant in nature to ensure that business payments as a whole are not disrupted," said Ajay Adishesann, chief executive officer of Paymate, a major player in the business payments space. Paymate, backed by Visa, has in-principle approval from the RBI for a payment aggregator licence.

NO CLARITY ON REASONS
As the exact reason for the RBI's action remains unclear, it has triggered speculations and concerns among fintechs. One startup founder who operates in the B2B payment space said the problem could be from the fact that cards as a payment instrument are being used to transfer funds to accounts that are not authorised for such transactions. It could be an issue of improper KYC (know your customer) for these merchants to whom the card payments are being made, the person said.

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Sharp Cos Leverage Data to Build Out Healthcare LLMs

Firms see a solid revenue model in creating LLMs for hospitals and other enterprise clients

On the Pulse

SEETHA MAHALAXMI HEALTHCARE imported 256 GPUs last year to build BharatGPT, an indigenous GenAI platform

HARMAN LAUNCHED a private LLM, known as HealthGPT

IT LEVERAGES GenAI to help healthcare professionals, researchers and institutions in advanced patient care, medical research and decision-making

SIDDHARTH

Suraksha P

Bengaluru: Companies are leveraging healthcare data – hospital enterprise data and publicly available clinical trial data – to create large language models (LLMs) for hospitals and other enterprise clients.

Firms such as Samsung Electronics' Harman and healthcare firm Vizzy have found this to be a viable revenue model as they have discovered ways to monetise this data, said industry executives.

Seetha Mahalaxmi Healthcare last year imported 256 graphics processing units (GPUs) to build BharatGPT, an indigenous generative artificial intelligence (AI) platform. Its CEO Vishnu Vardhan has co-founded another company Vizzy Inc, which has signed agreements with two hospital chains in India to build an LLM, called VizzyGPT, with hospital enterprise data. The hospitals will be char-

ged for the use of the LLM. Harman late last year launched a private LLM, known as HealthGPT. It leverages generative AI to help healthcare professionals, researchers and institutions in advanced patient care, medical research and decision-making. "We're launching VizzyGPT soon and have imported the H100 GPUs on which you can build foundational language models. We've also secured an additional 1,000 GPUs from another company and are building an LLM for healthcare specifically, which will be implemented both in India and the US," Vardhan told ET. VizzyGPT, a multimodal model will be used to automate hospital processes, both clinical and non-clinical. It will be able to understand text, images, and audio and video files too, and will help automate the process of understanding X-rays and MRI scans.

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'Too Much Money and Little Work Makes Edtech Dull'

Screwvalla says edtech needs to change with frugality and innovate well and well beyond

Our Bureau

New Delhi: Too much fundraise can be detrimental to the edtech sector, as the sector needs to focus on change with frugality, executive chairman and cofounder of edtech firm upGrad Ronnie Screwvalla said on Wednesday.

"I think part of the rotten apples is because it was just too much money being thrown... this sector needs change with frugality. What I mean by frugality is that it forces you to innovate well, well beyond," Screwvalla said at an event in Gurgaon.

According to Screwvalla, many

RONNIE SCREWVALA Cofounder, upGrad

This sector, I think, is very high on impact. It will be very high on value creation, but we have got to find the right mix

entrepreneurs prioritise raising funds as their first step, when it should actually be fifth on their list of priorities.

His comments come in the wake of Byju's ongoing trouble with investors and its efforts to secure new cash to

avoid persisting cash crunch at the firm. Deborah Quazzo, managing partner at GSV Ventures told ET in an interview that the series of issues at Byju's has brought the spotlight on governance standards in Indian startups.

"I think one rotten apple in India does not darken the cloud. I think it is a joint accountability of the founder and 51 investors, who obviously felt that it was more important in a board meeting to ask, 'When's your next secondary?' versus 'I don't see a chief financial officer (CFO) in the room'," Screwvalla said, highlighting that the Byju's case does not hold the whole learning, skilling, education sector to ransom.

Screwvalla emphasised the need for investors to actively engage as board members, pose the right questions and protect their investments. "I think in those exact companies, if people had asked the questions they are now beginning to ask four years back, it could have been a very different story. It may not have even raised the 4 billion that it needed to be raised," he said, hinting at Byju's.

"This sector, I think, is very high on impact. It will be very high on value creation, but we have got to find the right mix. And for that, I don't think we need the money that every-one keeps talking about in this sector," he added.



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Notion to up India Presence, to Hire More

India is a strategic location for technology and R&D, says Notion's Maryanne Caughey

Tarush Bhalla

Bengaluru: San Francisco-based work collaboration software provider, Notion, is expected to double down its presence in India over the next two years and is likely to increase its headcount to 110 employees in the country.

This comes as the company officially opened its new office in Hyderabad, earlier this week, in line with its plan to increase its headcount in the region. Notion's India team will house employees under engi-

neering, product management, data, customer support and people functions.

In an interaction with ET, Notion's head of people Maryanne Caughey said that India will continue to be a strategic location for the enterprise software provider in terms of technology and research development.

The Sequoia, Accel and Coatue-backed startup first established

INDIA STORY

'India is unique in a way that it is the only country where we have engineers outside of the US'

its presence in India back in 2021 through the acquisition of Hyderabad-based Automate.io, and had absorbed the latter's 40-member team as a part of the deal.

"India is unique in a way that it is the only country where we have engineers outside of the US. Our engineering team is based out of San

Francisco, New York and Hyderabad. We have doubled our presence in Hyderabad over the past year... By design we have been intentional about hiring or growth and already have scaled to 600 employees globally," Caughey, who was visiting India, told ET.

India already contributes to 10% of Notion's global workforce, Caughey added. Notion currently has offices across Japan, South Korea, Ireland and is looking to establish its presence in Australia. These are largely focused on go-to-market and revenue functions as well as to support clients locally.

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Quick Commerce Feels Loved as V-day Sales Surge

LOVEFEST Categories like flowers, perfumes and chocolates see surge in sales across platforms

Soumyajit Saha

Bengaluru: Quick commerce firms saw love bloom online on Valentine's Day with platforms like Zepto, Swiggy and Blinkit reporting record-breaking sales.

There was a surge in orders in categories like flowers, chocolates, perfumes and contraceptives, said executives at the three firms. Zepto, Swiggy Instamart and Zomato-owned Blinkit likely posted their best-ever single-day sales, surpassing their previous records set on New Year's Eve, the executives said, without elaborating.

Zepto's sales on Valentine's Day jumped 20-25% compared to business as usual (BAU) days counted till January-end, cofounder and chief executive Aadit Palicha told ET. Events in the run up to Valentine's Day like 'Rose Day' and 'Chocolate Day' also saw 10-15% sales increases compared to that particular BAU baseline for Zepto.

Swiggy Instamart, on the other hand, saw sales spike in categories like roses, plants, cards, teddy bears and perfumes, its food marketplace chief executive officer Rohit Kapoor said in a post on X. "Flower orders have experienced a 22X surge by noon, while the demand for chocolates has witnessed a remarkable 10X increase, compared to a normal day," a Swiggy spokesperson said in a statement, without disclosing exact numbers.

"Pretty sure we'll end up hitting our highest ever orders in a day too (NYE 2023 is highest till now)," Blinkit CEO Albinder Dhindsa said in a post on X. As of around 6 pm, the firm had seen record sales of roses, flower bouquets, chocolates, and teddy bears, and was also seeing the highest ever orders per minute, Dhindsa said.

AADIT PALICHA CEO, Zepto

This is a little like the early days of Amazon and Flipkart in India, when new users try out the platform for an occasion and then stay on it

HAPPY PLACE

ZEPTO SEES 20-25% higher sales on Valentine's day compared to business as usual days

FOR SWIGGY, flower orders see 22x surge by noon; 10X increase for chocolates



Data from checkout services provider Simpl showed the overall food and quick commerce categories clocking a 36% increase in transactions, trailing the 154% surge in the services segment comprising firms like BookMyShow.

The higher average selling prices (ASP) in high-demand categories like chocolates, perfumes and teddy bears were also lifting average order values (AOV) for quick commerce firms, according to senior industry executives. For Zepto, the AOV was about 10% higher than the BAU range, Palicha said.

Events like Valentine's Day and New Year's Eve are becoming key demand generators that set new baselines and drive user acquisition, industry executives said.

First-time buyers at Zepto jumped about 50% this Valentine's Day compared to BAU days, Palicha said. Moreover, the retention of first-time buyers who emerge during major sale events has been at the same rate as those onboarded during BAU days, he added.

"This is a little like the early days of Amazon and Flipkart in India, when new users try out the platform for an occasion and then stay on it... I would argue the events play is even more potent for quick commerce, because unlike e-commerce, it is not spread over a few days but is immediate," Palicha said.

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B2B Edtech Startup Classplus Opens 2nd Esop Buyback Round

Over 150 employees eligible to liquidate their vested shares

Our Bureau

Bengaluru: Classplus, which enables teachers to create virtual classrooms and monetise content online, on Wednesday announced an offer to buy back shares held by employees under its stock ownership plan.

This is Classplus' second offer in three years to repurchase shares issued under its employee stock ownership plan (ESOP). The buyback value was \$1 million both times, a company spokesperson told ET.

More than 150 employees across roles and business verticals are eligible to sell their vested shares to the company, the edtech startup said in a news release.

The company has over 1,000 employees currently. The youngest participant in this buyback is a 23-year-old, while the average age of the eligible staffers is 28 years, cofounder and CEO Mukul Rustagi said.

Founded by Rustagi and Bhaswat

Agarwal in 2018. Classplus operates as a mobile-first software-as-a-service platform that helps creators turn their skills into profitable online businesses through content monetisation.

The Tiger Global-backed startup said it has digitised creators across 3,000 cities serving over 50 million students. Its creators have conducted 1.5 million live classes in the past 12 months, in addition to recorded courses, one-on-one consultations, books and their own merchandise, it said.

The company, last valued at more than \$600 million, has raised over \$150 million from global investors like Tiger Global, Alpha Wave Incubation, RTP Global, Blume Ventures, Peak XV's Surge, Spiral Ventures, Strive, Times Internet and Abu Dhabi-based Chimera Ventures.

Times Internet is a part of the Times Group that publishes The Economic Times. Classplus competes with Teachmint, which also enables teachers to create their own virtual classrooms. Teachmint last raised \$78 million in October 2021.

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Zepth, Boston Dynamics to Deploy Autonomous Robots

Four-legged dog robot Spot to use Indian SaaS firm's analytics tech

Himanshi Lohchab

Mumbai: This four-legged autonomous robot can do a recce, create 3D models and flag risks at construction sites.

Zepto, a Gurugram-based software provider for construction management, partnered with Boston Dynamics to deploy the US company's dog robot, 'Spot', at construction projects. It can collect data and facilitate AI-led decision-making using Zepto's analytics. "Spot's autonomous navigation and data capture



capabilities streamline project oversight and safety," Zepto CEO Praso on Shrivastava said. "It provides site surveys, detects potential hazards and ensures project timelines are met, enhancing efficiency." Boston Dynamics' Spot robot has been deployed across various use-cases such as public safety, healthcare logistics and even at the Chernobyl nuclear disaster site. In the UAE, it is being used in the construction industry for the first time.

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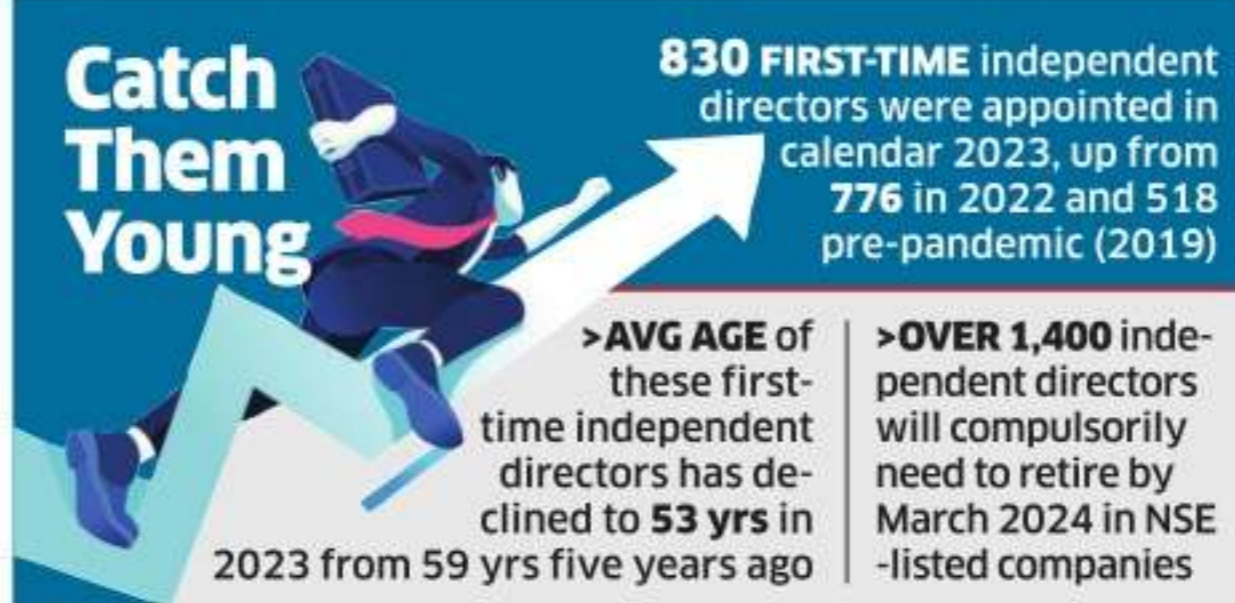
Boards Get Younger as Cos Seek Tech-savvy Directors

Firms are inducting independent directors for their expertise in new-age areas like AI, cybersecurity and ESG

Rica Bhattacharyya

Mumbai: An increasing number of companies are inducting young independent directors with an understanding of new-age technologies such as digital, artificial intelligence and cybersecurity as well as in areas of environmental, social and governance that have become integral to their business strategy and roadmap. In the past one year, there has been

EXPERTS SAY...
There is a dearth of directors who are equipped in technology and other new-age skills



an increase in the number of first-time independent (non-executive) directors who are younger than the earlier choices and were handpicked for their knowledge of new-age skills, said top board members and leadership advisory firms. According to data from Primein-

fofbase, about 830 first-time independent directors were appointed in calendar 2023, up from 776 in the previous year and 518 in pre-pandemic 2019. The average age of these first-time independent directors has declined to 53 years in 2023 from 59 years five years earlier.

"Digital, AI, data mining and other tech-related skill sets have become an important part of board requirements," said Arun Duggal, chairman of ratings firm ICRA and an independent director at several companies. "We handle searches where we are replacing an independent director whose term on the board would be coming to an end. But we are witnessing that when companies are replacing such board members, they are seeking very different skills and experiences," said Jyoti Bowen Nath, managing partner at executive search firm Claricent Partners. There is a surge of first-time board directors who are being selected for their knowledge around AI or ESG, she added.

Citing a recent search for a diversified Indian industrial group, Nath said: "The brief was to get someone

extremely contemporary, well versed in AI and technology, a far cry from the briefs of yester years."

Over 1,400 independent directors will compulsorily need to retire by March 2024 in National Stock Exchange-listed companies, according to data from Primeinfobase. As of February, the average age of the directors at 2,257 companies listed on the NSE is 58.6. The number of NSE-listed companies was 2,239 at December-end last year, 2,029 at the end 2022 and 1,707 as of 2019.

There is a dearth of directors who are equipped in technology and other new-age skills. In recent times, several senior leadership professionals holding an executive position at their organisations have been inducted by boards of companies in non-competing industries.

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DSPL-653



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(Naveen Patnaik)
Chief Minister, Odisha

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India's Governance Model Has no Place for Graft: PM

PURE POLITICS >>> 3

Republicans Impeach US Homeland Security Chief

AROUND THE WORLD >>> 14

Bezos Sells \$4B of Amazon Stock in Four Trading Days

AROUND THE WORLD >>> 14



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PURE POLITICS

Stir Continues on Day 2; Farmers to Meet Ministers Again Today

As thousands of farmers from Punjab stayed put at Punjab and Haryana borders for a second consecutive day, another meeting between the leaders of farmer groups and Union ministers will be held on Thursday in Chandigarh. Punjab Kisan Mazdoor Sangharsh Committee general secretary Sarwan Singh Pandher said farmers don't want any face-off with the Centre. >>> 2

One Killed As Mob Attacks and Loots IRB Post in Manipur

One person was killed and two others injured when a mob attacked two posts of the Indian Reserve Battalion in Imphal East, Manipur, on Tuesday, reports Bikash Singh. A senior police officer said the 5th Indian Reserve Battalion post in Thengju Chingjin was attacked and a huge cache of arms and ammunition were looted by the mob at about 11 pm on Tuesday. >>> 3

Khalid Withdraws Bail Plea From SC, to Move Trial Court

Umar Khalid, former Jawaharlal Nehru University student and activist, withdrew his bail plea from the Supreme Court in connection with his alleged role in the 2020 Delhi riots case. On his behalf, senior advocate Kapil Sibal informed the SC that "due to change of circumstances", Khalid wished to withdraw the bail plea and move the trial court for appropriate relief. >>> 4

Inside story

More Potential for High-flying PSUs' Rerating, says Jefferies

Jefferies said the rerating in shares of public sector undertakings (PSUs)—the top performers in the past three months—has legs, citing cheaper valuations compared to Nifty and the government's focus on 'value maximisation' for these companies. SBI, Coal India and NTPC are its top picks among state-owned companies. >>> 12

Too Much Money and Little Work Make Edtech Sector Dull: Screwvala

Too much fundraise can be detrimental to edtech sector, as there is a need to focus on change with frugality, said Ronnie Screwvala, executive chairman and cofounder of Upgrad Wednesday. "Frugality forces you to innovate well, well beyond," he said at an event. >>> INSIDE JACKET

Boards Getting More Young Indp Directors

An increasing number of companies are inducting young independent directors with an understanding of new-age technologies such as digital, artificial intelligence and cybersecurity as well as in areas of environmental, social and governance. Rica Bhattacharyya reports. >>> INSIDE JACKET

NURTURING DOMESTIC ELECTRIC VEHICLE MANUFACTURING

Tesla may Head to India on Incentive-paved Road

Import duty sops on EVs costing more than ₹30 lakh may be given for 2-3 years

Sharmistha Mukherjee

New Delhi: US automaker Tesla could soon set up shop in India, with the government close to finalising a policy to extend concessional import duties on electric cars exceeding ₹30 lakh (about \$36,000) for two to three years. The reduced import duties are likely to be offered in lieu of bank guarantees by Tesla for a proposed investment to build an electric vehicle (EV) factory in India, people aware of the developments told ET. India imposes 100% import duty on cars with cost, insurance and freight value of more than \$40,000 (about ₹33 lakh), and 60% for those below that threshold.

Tesla is willing to invest up to \$2 billion if the Indian government offers reduced import duty of 15% on imported electric cars in the first two years of operations, ET reported in December. The Centre is keen that foreign automakers entering the large and growing Indian market accelerate plans for local manufacturing to boost employment while bringing down EV prices.

"The government is looking at reducing import duties temporarily, based on bank guarantees. The quantum of the bank guarantee has not been determined (yet), but the thought is that this will help ensure companies make timely investments and set up local factories," said one of the persons cited above. Bank guarantees can be encashed in the event of non-compliance with timelines specified for making investments.

Faced with the prospect of relaxed import duties for Tesla, Indian automakers are awaiting further clarity before making any move. A senior industry executive who did not wish to be named said that while the industry has not yet formally communicated any objection to the government, several carmakers have been concerned that any reduction in import duty will result in an unfair advantage to the American company, which has yet to make a firm investment plan.

Last month, Mahindra & Mahindra managing director Anish Shah said his company had made representations to government officials that global EV makers must be nudged to invest in India.

'Not Just an Importer' >>> 12

Put On Charge

Concessional tariffs may be extended in lieu of bank guarantee

This will ensure timely investments towards local manufacturing

India imposes 100% import duty on cars with CIF value of >\$40,000 and 60% for those below that threshold

Tata Motors, M&M, Maruti Suzuki and Hyundai-Kia have announced investments

Govt has said any incentive for local EV production will be the same for foreign and domestic cos

Tesla may source up to \$1.9 billion of auto parts from India this fiscal

BID TO FORGE STRATEGIC ALLIANCE

Tata Hails Uber to Drive Neu Traffic

Uber chief executive, Tata chairman met at Davos; expected to meet again in India soon

Kala Vijayraghavan & Arijit Barman

Mumbai: The Tata Group has initiated discussions with Uber Technologies to forge a strategic partnership with an aim to bump up traffic volumes and engagement on Tata's digital platform, said people with knowledge of the matter. The collaboration could entail integrating Uber's services as an 'anchor app' within that ecosystem. Tata Neu, positioned as a 'super app', has encountered challenges, including stagnation in user growth and low customer engagement, said people aware of the matter.

Uber Technologies CEO Dara Khosrowshahi met Tata Sons chairman N Chandrasekaran in Davos earlier this year and they're expected to talk again in Mumbai

Alliance could involve integrating Uber's services as an 'anchor app' within Tata's digital ecosystem

Tata Motors had signed an agreement with Uber in February to supply 25,000 electric vehicles

Strategic partnership may include a longer-term supply commitment

Tata Neu has encountered challenges, including stagnation in user growth and low customer engagement

Uber Technologies CEO Dara Khosrowshahi met Tata Sons chairman N Chandrasekaran in Davos earlier this year and they're expected to talk again in Mumbai

during the former's upcoming India trip to discuss the broad contours of a potential alliance, executives aware of the matter said. The exact terms of engagement are still being worked out and there's no guarantee it will lead to anything concrete. Tata Digital,

which runs Tata Neu, denied that any talks are ongoing. Uber did not respond to ET's queries. In recent times, Khosrowshahi has steered the cab aggregator into new areas such as grocery delivery and high-margin advertising as user numbers have ballooned to 150 million from 45 million seven years ago, when he took charge. Uber unveiled a \$7 billion share buyback programme, its first, on Wednesday, days after reporting its first full year of operating profit, making it the latest Silicon Valley company to step up returns to shareholders.

Tata Motors had signed an agreement with Uber in February to supply 25,000 electric vehicles. This is the largest EV commitment yet between an automaker and a redesharing platform in India. Tata Motors will make deliveries of the XPRES-T EVs to Uber fleet partners in a phased manner. The partnership will help the electrification of Uber services in Delhi NCR, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru and Ahmedabad.

'Needs a Big Push' >>> 12



Undying Love
An installation dubbed 'Till Death Do Us Part' during a Valentine's Day event in Bucharest, Romania. Meanwhile in India, quick-commerce firms saw love bloom online with platforms like Zepto, Swiggy and Blinkit reporting record-breaking sales. >>> INSIDE JACKET

Now, CXOs Wear their Hearts on their Screens

More co chiefs see digital branding as helping to both inspire and hire, connect wider via social media

Dia Rekhi & Annapurna Roy

New Delhi: Circumspect and restrained are no longer words that define C-suite executives, who are increasingly airing their profes-

sional and personal lives on social media platforms such as LinkedIn, X (formerly Twitter) and Instagram. While some do it by themselves, digital marketing agencies are also reporting a surge in CXO branding and social media requests, of late. The digital out-

pouring by these corporate leaders is a recognition of the opportunity that social media platforms provide—to not just express oneself, but also inspire others and, possibly, even attract talent to their firms. "I've always embraced an active presence on social media, recogni-

ing its potential to connect with a broader audience beyond the confines of traditional communication," said Sindhu Gangadharan, managing director of SAP Labs India. To her, visibility on social media and YouTube is more than just a personal pursuit. "It's an opportunity to inspire and empower the next generation, particularly young women aspiring to break into the tech industry," she said.

Her videos range from documenting her morning yoga routine, to book recommendations and tweeting about her youngest daughter participating in a robotics competition in Bengaluru.



ZAHID Famous Netizens >>> 12

SHARPENED SCRUTINY

Taxman Trains Lens on Donations to Smaller Parties

Sends notices to taxpayers, cos for FY21 & FY22 to check for tax evasion, laundering

Anuradha Shukla

New Delhi: The Income Tax Department has sent notices to a number of taxpayers who made donations to political parties that are registered, but not recognised by the Election Commission. The notices sent to individuals and corporates are for donations made in FY21 and FY22, to find out whether such payments to lesser-known political parties were used to evade tax and launder money, said people aware of the details.

ET has seen some of the notices sent under Section 80GGC of the Income Tax Act. "So far, about 5,000 notices have been sent for FY21 and FY22. We will be sending more notices in the coming days," a senior official told ET. The notices were made to about 20 registered, but unrecognised, political parties, the official said. Taxpayers can claim 100% deduction for donations to a registered electoral trust or political party. This is subject to total deduction not exceeding the individual's total income.

Donations did not match declared income, and it is suspected these parties may have returned some of the amount in cash, said the official cited above. "We have sent notices where donation was not in proportion to income," a senior official said. In some cases, taxpayers have donated up to 80% of their income to a political party that's not even properly registered. Registered political parties are considered unrecognised if they have not contested, or haven't secured a qualifying vote

Modus Operandi of Tax Evasion

Taxpayers send donation to political parties | Get 100% exemption on tax

POLITICAL PARTIES SHOW FAKE EXPENDITURE | They also get tax exemption

Taxpayers get money back in cash

Parties charge commissions from individuals | India has 2,796 unrecognised but registered political parties

This is 3-6% of total exemption amount

percentage threshold in assembly or national elections.

The department sent similar notices last year too, resulting in updated returns with penalties and interest. Officials said it will be difficult to evade tax in this manner from FY23 after tightened compliance norms. In 2022, CBDT made changes in ITR-7, which is filed by political parties and charitable trusts. From this year, those with income above ₹50 lakh have to give additional details of contributions made to political parties.

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CONTRIBUTIONS 8% HIGHER THAN PREVIOUS FISCAL YEAR

EPFO Mopup may Touch ₹3Lcr in FY25

Schemes managed by EPFO are expected to receive about ₹3 lakh crore in total contributions in 2024-25, around 8% more from this fiscal year. Yogima Seth reports. >>> 13

AMID RBI'S FIRM TONE ON INFLATION & LIQUIDITY

Key Gauge Shows Traders Expecting Fewer Rate Cuts

	One-year OIS (%)	Five-year OIS (%)
Dec 29, 2023	6.63	6.18
Feb 2, 2024	6.60	6.14
Feb 14, 2024	6.74	6.37

6.37%, Clearing Corporation of India data showed. On February 2, a day after the presentation of the budget, the one-year and five-year OIS rates were at 6.60% and 6.14%, respectively. "OIS suggests that rate cuts could still start in August or October, but now the pricing suggests one-and-a-half cuts," said Naveen Singh, head of trading at ICICI Securities Primary Dealership. "Earlier, the expectation was that rate cuts could start in June and the curve had priced in around three rate cuts one year down the line." In its policy statement on February 8, the RBI emphasised that inflation needs to durably move to its 4% target and that vigilance on food prices was warranted. Traders, who had hoped for signs of the RBI indicating that it might tolerate easier liquidity conditions in the banking system, were left disappointed with the central bank's firm tone on keeping financial conditions tight. This was all the more so as the government adhered to fiscal consolidation in the budget, a step perceived as being non-inflationary. "We think the RBI is in no rush to ease via liquidity, stance or rates; and while we expect some easing in 2H (second half) 2024, it will likely be limited to 50 bps," wrote HSBC's economists.

Bhaskar Dutta

Mumbai: Overnight indexed swaps (OIS), the principal financial market gauge for gauging which way interest rates are headed, show that traders have reduced the extent of rate cuts they expect from the Reserve Bank of India (RBI) this year, following a vigilant tone on inflation and liquidity by the central bank. A slower-than-expected inflation decline in the US and sobering Federal Reserve commentary on when its much-awaited policy easing may start has also prompted Indian traders to reduce their bets on how much rates the RBI will cut this year. "August would still be on the table for a rate cut but earlier the OIS curve was clearly suggesting a 50 basis point (bps) cut in August," said Vikas Goel, MD and CEO, PNB Gilts. "Now it reflects hesitation—it looks like it is more inclined towards 25 bps, liquidity has also become tight again." A basis point is 0.01 percentage point. On Wednesday, the one-year OIS rate was at 6.74%, while the five-year OIS rate was at

Surge in overnight indexed swap rates also hints at smaller rate cut by RBI

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Global card payment players like Visa and Mastercard are reaching out to RBI for clarifications on business payments made through their networks. Also, fintechs are looking at alternative payment solutions for business continuity. Pratik Bhakta reports. >>> INSIDE JACKET

Wholesale Inflation Eases to 3-month Low of 0.27% in Jan

Wholesale inflation eased to a three-month low of 0.27% year-on-year in January compared with 0.73% in the previous month, helped by a deflation in the core wholesale index and a decline in food prices, data released on Wednesday showed. >>> 13

Banks to Club Home Loans with Rooftop Solar Gear Funding

Banks will bundle housing loans with that for rooftop solar installations, following a government push to revise and enhance these schemes to boost solar energy usage in the country, report Shilpa Samant & Dheeraj Tiwari. >>> 13

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