

IN FOCUS

	LATEST	CHANGE
Nifty 50	22023.35	-123.30
P/E Ratio (Sensex)	24.84	-0.15
US Dollar (in ₹)	82.88	+0.06
Gold Std 10 gm (in ₹)	65297.00	+36
Silver 1 kg (in ₹)	74210.00	+429



GRIEVANCE RESOLUTION. Redirecting aggrieved customers to the redress machinery of the RBI Ombudsman is not desirable, says central bank Governor Das **p7**

AUTO FOCUS. BMW's updated iX may not set your heart racing, but the EV is high on the luxury quotient **p4**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM RNI No. Applied

QUICKLY.

RBI AUCTION
States, UTs look to mop up ₹50,206 cr before year-end



Mumbai: States & Union Territories (UTs) seem to be in a tearing hurry to raise funds before the close of FY24. This comes in the backdrop of expected announcement of general election dates on Saturday. Seventeen States and UTs are expected to cumulatively mop up ₹50,206 crore at an auction of State Government Securities (SGS) to be conducted by the RBI on March 19. **p7**

GOOD SHOW
At 39.44 lakh ha, sowing of summer crops up 7%

New Delhi: Summer crop sowing, which will end by May, has reached 39.44 lakh hectares (lh) as of Friday. This is 7.3 per cent more than the previous year as the *zaid* season is progressing well despite low reservoir levels in many States. Paddy, maize and groundnut reported an increase in acreage, while the area of some other crops like sunflower, bajra and ragi is down from last year. **p8**

Large MFs face higher risks, small/mid-cap stress test shows

TIME IS OF THE ESSENCE. Can take them up to 60 days to sell 50% of their assets in the event of heavy redemption, while smaller players can do it in three days

Suresh P. Iyengar
Mumbai

The SEBI-mandated stress test on mid- and small-cap mutual fund schemes shows that some of the larger players may be at higher risk compared to their smaller peers.

Large fund houses, including HDFC MF and SBI MF, with assets of ₹28,597 crore and ₹25,534 crore, respectively, will take 42 and 60 days to sell 50 per cent of their assets in the event of heavy redemption.

On the other hand, smaller players like Edelweiss MF have said that it will take only 3 days to offload half of their small-cap portfolio. The longer a fund takes to give money back to investors, the higher the stress levels.

FEAR OF FROTH

Prodded by SEBI, the Association of Mutual Funds in India had directed fund houses to do a stress test on these schemes and announce the outcome by Friday. The stress test followed the market regulator's worry about froth in the mid/small-cap space on the back of relentless inflow in these schemes,

The risk matrix

	AUM (₹ cr)	50% portfolio	25% portfolio	Number of days to liquidate
Mid-Cap Funds				
HDFC Mid-Cap Opportunities Fund	60,194.32	23	12	
Kotak Emerging Equity Fund	39,732.38	34	17	
Axis Midcap Fund	25,247.94	12	6	
Nippon India Growth Fund	24,493.62	7	4	
SBI Magnum Midcap Fund	16,467.43	24	12	
Small-Cap Funds				
Nippon India Small Cap Fund	46,029.84	27	13	
HDFC Small Cap Fund	28,597.05	42	21	
SBI Small Cap Fund	25,533.78	60	30	
Axis Small Cap Fund	19,604.03	28	14	
Quant Small Cap Fund	17,232.82	22	11	

led largely by retail investors chasing high returns.

Nirav Karkera, Head of Research at Fisdom, said mid- and small-cap mutual funds have managed the risks well, especially that of liquidity, considering the size of the AUM (assets under management) and the investor distribution.

While there is no prescribed standard or ideal offload period, he said that fund houses taking most number of days for redemption are typically large in size and usually with a big client base. Moreover, small-cap funds have, of late, increased al-

locations to large-cap stocks to improve their liquidity profile and have enough cash buffers to provide the cushion to manage day-to-day liquidity, said Karkera.

TIME TO LIQUIDATE

According to data collated by AMFI, it would take between 60 and 3 days to liquidate 50 per cent of a small-cap portfolio and 30 to 2 days to offload 25 per cent in case of heavy redemption. Mid-cap funds can offload 50 per cent and 25 per cent of their investment in a maximum of 34 and 17 days.

The largest fund house in the small-cap space, Nippon India Mutual Fund, with an AUM of ₹46,030 crore, has revealed that it can sell 50 per cent and 25 per cent of its assets in 27 and 13 days, respectively.

NOT THE LAST WORD

DP Singh, Deputy Managing Director and Joint CEO, SBI Funds Management, said investors should not read too much into the longer time taken for the liquidation, which has been arrived at based on a specific formula prescribed by AMFI. SEBI has put in regulations to avoid systematic risks, and small-cap companies have huge potential to deliver better returns in a growing economy like India, he said. Some of the marquee companies may not be trading with large volumes, but there are ready block buyers as and when an eventuality arises, he added.

Moreover, he said the fund house stopped taking lumpsum investments seven years ago and got most of the inflows only through SIP. The small-cap fund has cash and equal holdings at a good double-digit percentage, said Singh.

Goods exports rise but growing imports widen trade deficit in Feb

Our Bureau
New Delhi

Despite such adverse factors as the Red Sea disruptions, slowing Western economies, and fall in commodity prices, India's goods exports rose 11.86 per cent to \$41.4 billion in February (year-on-year), the highest monthly export this fiscal year, powered by engineering goods, electronics, chemicals, pharmaceuticals and petroleum products, according to the Commerce Department.

Goods imports in February rising a higher growth 12.16 per cent to \$60.11 billion, compared to the same month last year, widened the trade deficit during the month to \$18.7 billion from \$16.57 billion in February 2023, per quick estimates released by the government.

"February has surpassed all our expectations. It is giving me a lot of hope that when we end the financial year, in March, our overall goods exports will be higher than last year's record. All credit goes to our exporters, trading community, businesses and manufacturing units," Commerce Secretary Sunil Barthwal said on Friday.

Read more on **p9**

SC seeks response from SBI for not giving unique numbers of poll bonds

Krishnadas Rajagopal
New Delhi



The Supreme Court on Friday sought a response from the State Bank of India (SBI) on the non-disclosure of the unique alphanumeric numbers of individual electoral bonds to the Election Commission of India for publication on its official website.

"In our judgment of February 15, we had directed disclosure specifically of all the details of the electoral bonds, including date of their purchase, the amount, names of purchasers, the political parties which redeemed the bonds, etc. But the bank has not disclosed the numbers of the bonds purchased and encashed. Why?" Chief Justice of India DY Chandrachud, heading a five-judge Bench, said during a special hearing.

The court issued a notice to the SBI and listed the case on March 19.

Further, the Bench agreed to return to the Election Commission documents regarding electoral bonds it had given the court on two past occasions.

On February 15, the five-judge Bench had directed the ECI to publish, along with the details of electoral bonds in its possession, the confiden-

tial information passed on to the court.

However, the ECI filed an application on March 14, saying that it had given the court the originals of the documents and not retained any copies. The ECI said it had handed over to the apex court a sealed cover that contained 106 sealed envelopes, as also sealed boxes containing a total of 523 sealed envelopes in two tranches in pursuance of the judicial orders of April 2019 and November 2023.

The top court today ordered its Registry to scan and digitise the copies of the documents by Saturday. The originals would be returned to the ECI along with a digitised copy.

The ready availability of the digitised copy of the documents, that too taken by the Supreme Court itself, would help avert any delay in the publication of these records on the electoral bonds.

Centre clears EV policy to make India a manufacturing hub; is road open for Tesla?

S Ronendra Singh
Amrit Sen
New Delhi



The policy aims to boost the Make in India initiative, and strengthen the EV ecosystem

In a major move to attract investments from global majors, the Centre has approved an Electric Vehicles Policy that will allow companies investing a minimum of ₹4,150 crore and meeting domestic value-add conditions to import a limited number of vehicles at reduced Customs duties.

The policy is aimed at attracting major multinationals such as Elon Musk's Tesla and promoting India as an EV manufacturing destination.

BOOST FOR MAKE IN INDIA

"This will provide Indian consumers access to the latest technology, boost the Make in India initiative, and strengthen the EV ecosystem by promoting healthy competition among EV

players leading to high volume of production, economies of scale, and lower cost of production," said a Commerce and Industry Ministry on Friday.

The policy gives an investor three years to set up manufacturing facilities in India, start commercial production, and reach 25 per cent domestic value-addition going to 50 per cent DVA in 5 years.....

The Customs duty of 15 per cent (as applicable to CKD, or completely knocked down,

units) would be applicable to vehicles with a minimum CIF (cost, insurance, freight) value of \$35,000 for five years, subject to the manufacturer setting up facilities in India within three years. At present, vehicles costing less than \$40,000 attract a Customs duty of 70 per cent, while those above that face 100 per cent.

"The duty foregone on the total number of EVs allowed for import would be limited to the investment made or ₹6,484 crore (equal to the incentive under the PLI scheme), whichever is lower. A maximum of 40,000 EVs, at a rate of not more than 8,000 per year, would be permissible if the investment is \$800 million or more. The carry-over of unutilised annual import limits would be permitted," the statement said.

'FINE BALANCE'

"The policy finely balances the

interests of various stakeholders to ensure what is being done is in public interest. We felt we should have reasonably stringent performance requirements on investments, where a minimum investment of \$500 million has been insisted upon. Also, a fairly stringent domestic value addition system will ensure that local manufacturing ecosystems develop," said DPIIT Secretary Rajesh Kumar Singh.

Without naming Tesla, which has long been in negotiations with the government on terms of investments, the Secretary said there are multiple expressions of interest from foreign companies in investing in the EV space in India. "At least there are two. But there could be more," he said. Apart from Tesla, Vietnamese EV maker VinFast, too, is trying to quickly move into the EV space in India.

Also read **p2**

They have little or no revenue, profit, yet these firms are big donors via electoral bonds

BL Data Team

The list of donors using electoral bonds to fund political parties between 2019 and 2024 features many unlisted companies. But the financial performance of many of these companies is weak, and the donations seem far in excess of their revenue and profit.

Future Gaming and Hotel Services, for instance, donated ₹1,368 crore through electoral bonds between 2020 and 2024. The company donated ₹405 crore in 2022, while its profit for FY22 was just ₹49.4 crore. The next year, too, it donated 5 times its net profit via electoral bonds.

RUN-INS WITH ED

The company, owned by Santiago Martin, had several run-ins with the Enforcement Directorate, and its operations also appear to have been hit by

Donation as principal business, anyone (in ₹ crore)

	Revenue FY22	Revenue FY23	PAT FY22	PAT FY23	Electoral bond donations (2019 to 2024)
Future Gaming and Hotel Services	20,865.28	22,965.52	49.43	48.3	1,368
Qwik Supply Chain	11,233.52	15,747.17	22.09	33.65	410
Haldia Energy	2,251.50	1,987.00	333.42	261.03	377
Essel Mining and Ind	4,941.28	2,289.58	1,227.54	34.18	224
	Revenue FY20	Revenue FY21	PAT FY20	PAT FY21	
MKJ Enterprises	245.36	179.6	2.03	50.87	192
DLF Commercial Developers	55.01	47.08	-2,158.90	1,576.30	170

Source: PrivateCircle

the 28 per cent GST imposed on lottery tickets. The electoral bonds purchased by Qwik Supply Chain Private Ltd for ₹410 crore are well above its net income of ₹33 crore and ₹22 crore in FY23 and FY22, respectively. Very little information is available about the company, which appears to be involved in trading and logistics activities. But for a company with a turnover of

₹15,747 crore, strangely it does not have an official website.

DEFUNCT COMPANIES

Also, many defunct companies belonging to a larger group, which have almost no operations, seem to have been used to purchase electoral bonds. For instance, Madanlal Ltd. and MKJ Enterprises appear to have had no revenue or

profit in FY23 and FY22. These companies, belonging to Keventer Food Park Infra Ltd, were used to channel the donations through electoral bonds.

Similarly, DLF Commercial Developers, a company yet to file its annual accounts for FY22 and FY23, has donated ₹170 crore through electoral bonds.

Also read **p3**

Now, super cop Crime GPT on patrol in U.P.

Fed with data of 9 lakh criminals, AI start-up Staqu's tool makes tracking of offenders easy

KV Kurmanath
Hyderabad

Criminals use every trick up their sleeve to escape the long arm of the law. But it is not going to be easy in Uttar Pradesh. For, the State has got custom-built a virtual super-cop, Crime GPT, an exclusive Large Language Model (LLM), which can give contextual answers on criminals in a jiffy, making it easier to track and apprehend them.

Fed with data of nine lakh criminals registered in the U.P. police records, Crime GPT can fetch information on them in a jiffy. Crime GPT is also integrated with the databases of various law-enforcement agencies in the State.

MANY FEATURES

"The solution also comes with features like facial and voice identification features," Atul Rai, Chief Executive Officer and Co-Founder of Staqu Technologies, told *businessline*.

While existing technology solutions allow the police to do simple searches using the crime database, Crime GPT can do a lot more as it is built on large datasets of records of crimes and criminals.

The model is built within the secure servers of the U.P. police, trained on Staqu Technologies proprietary LLM, and hosted in the data centre of the State police.

"You can ask it for the background of a criminal, and the solution will map



CRIMINAL PROFILING. Crime GPT is also integrated with the databases of various law-enforcement agencies

his complete antecedents by pulling all the relevant data," said Rai.

In the background, the tool rapidly sifts through all the digital data pooled together from CCTV

feeds, images, audio, and text data stored in the files.

MAJOR IMPACT

"We have witnessed a huge impact in the last few years

after the implementation of the Trinetra project in parts of U.P. districts. Crime GPT will help in the faster retrieval of information. It will help to collate data across various law enforcement centres, helping in faster resolution," said Prashant Kumar, Director-General of Police, Uttar Pradesh.

The Gurugram-based AI start-up Staqui is nine years old and has two patents to its credit.

It has raised ₹15 crore in seed and pre-Series A rounds and has 125 employees.

After deploying the solution in U.P., the start-up said it was planning to talk to police departments in Punjab, Telangana, Rajasthan and Uttarakhand to replicate the project.

Star India drags Zee to arbitration for nixing \$1.4-b cricket telecast deal

Our Bureau
Mumbai

Even as it is caught in a legal battle with Sony, Zee Entertainment is facing another challenge from Star India which has initiated arbitration proceedings against it for alleged non-compliance with the terms of a \$1.4-billion cricket broadcasting agreement. Star India has sought damages for non-compliance.

Reacting to the development a spokesperson for Zee said, "The company, based on its preliminary assessment and on legal advice received, disagrees with the averments made by Star India and will be filing an appropriate response to the application, make counter claims and undertake actions in accordance with the law."

On August 30, 2022, Zee Entertainment Enterprises Ltd



(ZEEL) disclosed entering into a strategic licensing agreement with Disney Star. The agreement pertained to the television broadcasting rights for the ICC Men's and Under-19 global events over four years.

However, ZEEL recently informed Disney Star that it does not want to go ahead with its \$1.4-billion TV sub-licensing deal. ZEEL had also alleged that Star India had breached the ICC TV rights agreement and demanded a refund of the ₹68.54 crore paid under the deal.

CCI orders probe of Google's PlayStore billing policy, 'excessive pricing'

KR Srivats
New Delhi

In a significant move, the Competition Commission of India (CCI) on Friday ordered an investigation into Google for excessive pricing on Play Store, noting that the tech giant's Users Choice Billing (UCB) payments policy was *prima facie* violative of the Competition Act, 2002.

In a 21-page order, the competition watchdog on Friday directed its Director-General (Investigation) to complete the probe and submit a consolidated report in 60 days.

"The Commission is of the *prima facie* view that Google has violated the provisions of Section 4(2)(a), 4(2)(b) and 4(2)(c) of the Act as elaborated supra, which warrants, detailed investigation," the CCI order said.

Read more on **p10**

QUICKLY.

Zee Entertainment CTO Nitin Mittal quits



Mumbai: Nitin Mittal, President, Technology and Data at Zee Entertainment Enterprises has resigned. This is the second high profile exit from Zee after revenue and monetisation team leader Rahul Johri quit recently. Following Mittal's exit, Punit Goenka, MD and CEO of the company has restructured the technology and data vertical. **OUR BUREAU**

Govt hikes windfall tax on crude petroleum

New Delhi: The government on Friday hiked windfall tax on domestically produced crude oil to ₹4,900 per tonne from ₹4,600 per tonne. The tax is levied in the form of a Special Additional Excise Duty (SAED). The SAED on the export of diesel, petrol and jet fuel or ATF, has been retained at nil. The new rates are effective from Saturday, an official notification said. **PII**

Air India lays off over 180 non-flying staff



New Delhi: Air India has laid off more than 180 non-flying staff in recent weeks, sources said, while the airline maintained that the affected people were not able to utilise the voluntary retirement schemes and reskilling opportunities. The loss-making Air India was taken over by the Tata Group in January 2022 and since then, efforts are being made to streamline the business model. **PII**

EV policy draws mixed reactions from industry

JITTERY RIDE? 'Move will attract global firms but what about impact on local players'

S Ronendra Singh
New Delhi

In a major development, the Centre on Friday has approved the Electric Vehicle policy to promote India as a manufacturing destination for EVs.

The new policy entails a minimum investment of ₹4,150 crore, which will pave the way for companies like Tesla to set up its factory in India.

"It is the beginning of a new era for the Indian EV market. We will see new players, new aspirational products under this scheme. The EV market would be unstoppable now! Expect players like MG, VinFast, Tesla, JSW, and many more to take advantage of this policy," Puneet Gupta, Director, Vehicle Sales and Powertrain Forecast-India and ASEAN at S&P Global Mobility, told *businessline*.

He said the size of the premium EV market may also reach new heights. "Can this policy reignite the EV story, and the answer may be that this may help us reach the inflection point much sooner than expected for cars," Gupta added.

According to a statement by the Ministry of Commerce



LAYING THE ROAD. The new policy entails a minimum investment of ₹4,150 crore, which will enable companies like Tesla to set up its factory in India

and Industry, the policy is designed to attract investments in the e-vehicle space by reputed global EV manufacturers.

Shradha Suri Marwah, President, Automotive Component Manufacturers Association of India (ACMA), said, "The policy not only aims to attract global EV majors to invest in India but also emphasises significant DVA criteria, ensuring the creation of a robust supply-side ecosystem."

COMPONENT LOCALISATION This move would help access global technologies, expand product ranges, and improve cost competitiveness, all of which would facilitate enhanced EV adoption, said corporate rating agency ICRA.

ICRA expects about 15 per cent of new car sales to be electric by 2030.

"This policy would aid in increasing EV component localisation in India, which is currently at 30-40 per cent. Chassis components that require minimal technology upgrades are manufactured locally.

There has been substantial localisation in traction motors, control units, and battery management systems over the years, while battery cells, which constitute 35-40 per cent of the vehicle cost, are still entirely imported. This scheme gives rise to manufacturing opportunities for domestic auto component suppliers," Shamsheer Dewan, Senior Vice President and

Group Head at ICRA, said.

For parts that are already used in internal combustion engines (ICE), there could be technological advancements in certain cases, resulting in higher content per vehicle. The e-PV component market is expected to be at least ₹50,000 crore in terms of revenue potential for ancillaries, he added.

"With a minimum investment threshold and a clear roadmap for domestic value addition, this policy underscores the government's commitment to nurturing a robust EV ecosystem...By incentivising local manufacturing and fostering healthy competition, this policy will not only accelerate the adoption of EVs but also bolster economic growth by reducing our reliance on imported crude oil," Sunjay Kapur, Chairman, Sona Comstar, and Deputy Chair, CII Northern Region, said.

However, according to some industry veterans, they need to see the fine print of the policy as to what happens to domestic players such as Tata Motors and Mahindra & Mahindra, and established players like Hyundai Motor India and Kia India, which have a focus on EVs for their future cars.

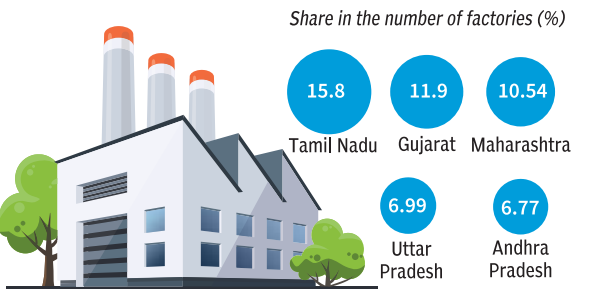
TN has the highest number of factories but lags in output

Parvathi Benu
Chennai

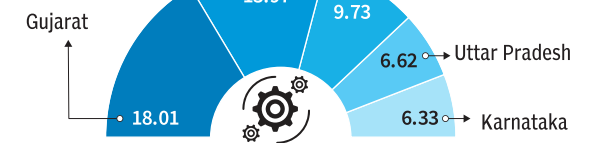
With a whopping 39,512 factories in FY22, Tamil Nadu had the highest number of factories in India, according to the Annual Survey of Industries, recently released by the Ministry of Statistics and Programme Implementation. However, regarding industrial output, Gujarat emerges as the frontrunner, relegating Tamil Nadu to a modest third position nationally.

Factories of India

Tamil Nadu has the most share of factories

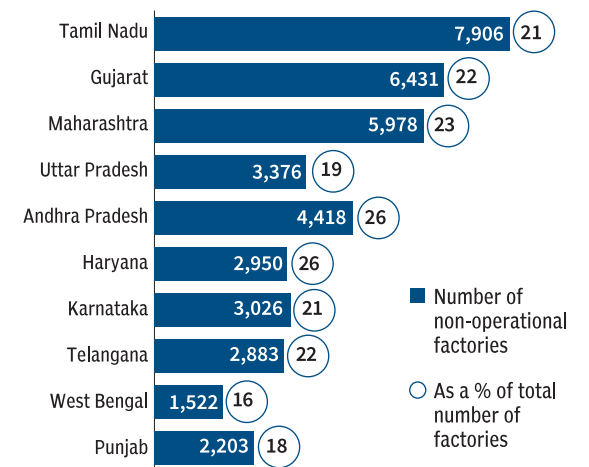


However, Gujarat tops in productivity



49,411 Number of non-operational factories in India

A fifth of factories non-operational in most industrialised States



Source: ASI 2021-22

DATA FOCUS.

The ASI data shows that 15.8 per cent of India's factories are in Tamil Nadu, while 11.9 per cent are in Gujarat. However, the latter leads in industrial prowess, as 18.01 per cent of the total factory output in the country comes from the state (worth ₹21.48-lakh crore). It is followed by Maharashtra, which accounts for 13.97 per cent. Tamil Nadu's factory output is worth ₹11.6-lakh crore, 9.73 per cent of the country's total output.

While Tamil Nadu employs the highest share of workers in its factories, the capital investment is quite low-₹60,745.53 crore. This means the State's share in the total fixed capital in the country is just 8 per cent.

On the other hand, Gujarat appears to be investing more in its factories, with an 18.4 per cent share of the total fixed capital in factories.

Maharashtra comes next in capital investment (12.13 per cent), followed by Odisha (8.4 per cent) and Tamil Nadu.

OF CLOSED FACTORIES

The ASI report also points out that in FY22, 20 per cent of India's factories, close to 50,000, were not operational. A closer look at the

numbers shows that in States with the most industries, close to a fifth of them are not operational.

26 per cent of Andhra Pradesh's factories -- 4,418 of them -- aren't functional. In Karnataka, 21 per cent of them are non-operational -- 3,026 factories.

The most industrialised State in the country, Tamil Nadu, also tops the chart for housing the highest number of non-operational factories -- 7,906. That is 21 per cent of the State's total number of factories.

Gujarat has 6,431, and Maharashtra has 5,978.

AI rules: Tech firms miss deadline to submit report

Ayushi Kar
Mumbai

Tech firms have skipped submitting status reports to the Centre in adherence to the newly introduced directives on AI. Ministry of Electronics and IT had set March 15 deadline for the companies to submit their reports.

A highly placed source, close to the development, told *businessline* that social media

intermediaries are still seeking further clarifications from the government on the exact specifics of the AI directives issued by the Centre. "We are seeking an extension from the Ministry to submit the report," said another source.

On March 1, the Ministry of Electronics and IT issued an advisory to all social media intermediaries and other digital platforms to ensure that the new generative AI models open to the public are not det-

imental to the electoral process. This came after Google's large language model, Gemini was found to be biased against the Prime Minister.

FIRMS' CONCERNS

Most technologists saw some of the demands as regulatory overreach by the Centre. Aravind Srinivas, co-founder and chief executive of Perplexity AI, one of the hottest AI startups in Silicon Valley, said the new advisory from New Delhi

was a "bad move by India." Many start-ups were also concerned regarding the impact this advisory will have on India oriented innovation in AI.

"What has happened as a result is that tech platforms are confused about the exact implications of the advisory and the next steps they should take," the source told *businessline*. Meta, Google and Microsoft did not respond to *businessline's* queries at the time of filing the report.

LTTS wins \$100-m cyber security deal from Maha govt

Our Bureau
Bengaluru

L&T Technology Services Ltd, a pure-play engineering and technology services company, has won a programme in India worth \$100 million (₹800 crore) from the Maharashtra State Cyber Department, under the Government of Maharashtra.

This initiative extends LTTS' commitment to developing secure, digitally interconnected smart and safe cities through premier cyber security and digital forensic solutions consolidated under one umbrella, said the company.

FORENSICS PARTNER

In this initiative by the Maharashtra government, LTTS in consortium with KPMG assurance and consulting services LLP as a forensics partner will provide advanced cyber security solutions for the State enhancing public safety against cyber threats.

Amit Chadha, CEO and MD, L&T Technology Ser-

vices, said, "This first-of-its-kind deal is more than just a business achievement for us. It's an opportunity to leverage our experience in setting up over 25 command centres and recognising the growing criticality of cybersecurity and the need to invest in advanced digital safeguard platforms and tools for the benefit of the larger society. This deal will set the stage for LTTS to scale its offerings for our global clientele."

The project entails designing a sophisticated cybersecurity system and establishing a state-of-the-art, fully equipped, cyber security and cybercrime prevention centre to address cybercrime incidents and investigations by leveraging AI and digital forensic tools. The programme also encompasses a digital threat analytics centre (DTAC) paired with a centre of excellence (COE), that will equip the forensic team with cutting-edge digital forensic tools including deepfake detection, mobile malware forensics, and network forensics, among other capabilities.

Swiggy merges premium grocery vertical InsanelyGood with Instamart

Our Bureau
Bengaluru

IPO-bound food and delivery major Swiggy has merged its premium grocery vertical InsanelyGood with its quick commerce vertical Instamart.

"We will have to pause InsanelyGood operations for some time. We will be available at an Instamart store near you super soon," according to a notification by Swiggy to its users.

In July last year, Swiggy integrated the service into the Swiggy app. It was a separate title on the app's home page, akin to Instamart, restaurant booking service Dineout, pick-and-drop service Genie, pick-and-drop service Genie, and aggregated selling platform Minis.

REJIG IN THE FIRM

In the same year, InsanelyGood scaled down its operations from six cities and now only operates in



In 2023, InsanelyGood scaled down its operations from six cities and now operates only in Bengaluru to reduce cash burn

Bengaluru to reduce cash burn. In March last year, Swiggy rebranded its subscription-based grocery delivery service SuprDaily as InsanelyGood.

Swiggy acquired SuprDaily in 2018, and after the integration, it was in direct competition with the likes of Tata-owned BigBasket's BB Daily, Amazon Fresh, and Reliance Retail-owned Milk-

basket. In January, Swiggy brought down its workforce by 6 per cent, affecting around 400 roles, as part of cost-saving measures.

Recently, US-based asset management firm Baron Capital Group also marked up the fair value of its stake in Swiggy.

The company also changed its registered name from Bundl Technologies Pvt Ltd to Swiggy Pvt Ltd through a special resolution passed its shareholders.

Swiggy appointed Anand Kripalu as an independent director and the chairperson of its board of directors in December last year. Kripalu was earlier the managing director and global CEO of Essel Pro-pack Ltd. The company's operating revenue increased to ₹8,264.4 crore from ₹5,704.9 crore in FY22, while the company has incurred a net loss of ₹4,179.3 crore in FY23, up from ₹3,628.9 crore in the previous financial year.

Delaware court rules in favour of Byju's term loan lenders

Our Bureau
Bengaluru

The steering committee of the ad hoc group of term loan lenders (the SteerCo) of Byju's \$1.2-billion term loan today announced that the Judge John T. Dorsey of the United States bankruptcy court for the district of Delaware issued an order granting a preliminary injunction in favour of Byju's Alpha, Inc. against Riju Ravindran, Inspilearn LLC, and Camshaft Capital Fund, LP and its affiliates (the defendants). The court also found that Byju Ravendran and Divya Gokulnath were working in concert with the defendants and ordered them to comply with its ruling.

FREEZING OF ASSETS

Byju, Divya, and the defendants are prohibited from further transferring or using any of the \$533 million in loan proceeds previously held by Camshaft Capital Fund, LP and subsequently transferred to an unnamed, unknown offshore trust. "This ruling con-

IT'S A SCAM

The court confirmed that the fund transfer from Byju's Alpha, and their continued concealment, likely constitutes a fraudulent conveyance

firms that Byju Raveendran himself is acting in concert with, among others, his brother, Riju, his wife, Divya, and fugitive William Morton, and that these individuals are continuing to intentionally defraud Byju's lenders. The court-ordered freezing of assets is an important step towards recovering the missing \$533 million, and we will take all necessary legal actions," SteerCo said.

The court confirmed that the transfer of funds from Byju's Alpha, and their continued concealment, likely constitutes a fraudulent conveyance. The court also ordered the arrest of Morton, the founder of Camshaft Capital Fund, LP.

Krafton India launches inaugural cohort, invests in 2 firms

Our Bureau
Bengaluru

South Korean game developer Krafton India has launched its inaugural cohort Krafton India Gaming Incubator (KIGI). KIGI aims to provide mentorship for game development talent in India for a duration ranging from six months to a year, as well as grants of up to \$150,000. Under the programme, the company has incubated two companies till now and it continues to evaluate applicants, and may consider further adding to its first cohort, depending on the quality of the applications and products being showcased, as part of the process.

MILESTONE

"The launch of KIGI's first cohort marks a significant milestone in our commitment to fostering the gaming ecosystem in India. It consists of some of the most promising game developers from various corners of India. The selected start-ups stand out not only for their innovative gaming concepts but also for their determination to redefine the gaming landscape," said Anuj Sahani, Head of Krafton India Incubator Programme and India Publishing Advisor.

Until now, Krafton India has selected two start-ups for the cohort, ReDimension Games and Shura Games. ReDimension Games is developing an action-adventure game, 'Sojourn Past' and Shura Games has introduced 'Spice Secrets', a mobile game combining culinary adventures

'Despite strong local demand, delayed European recovery, Chinese dumping hurting margins'

bl.interview

Abhishek Law
New Delhi

Despite domestic demand for stainless steel, margins in the fourth quarter of the current financial year may be under stress primarily due to dumping by the Chinese, says Abhyuday Jindal, Managing Director of the country's largest stainless steel maker.

Europe demand is yet to rebound, while the Red Sea geopolitical crisis has pushed up freight rates, impacting US demand.

In an interview with *businessline*, Jindal discusses global economic conditions, margin pressure, impact of

Carbon Border Adjustment Mechanism (CBAM), and the company's investment in renewables. Edited excerpts:

What is the outlook for Q4?

Domestic demand (for stainless steel) is still very strong. But the challenge, as usual, is the import and dumping that is happening from China. Export has still not picked up as expected. (Demand in) Europe remains subdued.

There has been a pick-up in the US but freight rates have gone up, so the margins and demand are not as anticipated. So exports will require a little more push.

In what way can

exports be given a push?

It is mostly at the G2G (government to government) level, with issues like CBAM being looked into.

More so, we are waiting for the European economy to rebound, and the wars and geopolitical situations to subside or stabilise. This would help exports.

Wasn't the European economy expected to rebound around January-March?

Yes it was. But that has not happened. So we are hoping for a rebound in the next couple of quarters.

But again, there is no clarity on that. However, customers are giving us



Margins are under pressure only because of the dumping happening in India

ABHYUDAY JINDAL
Managing Director,
Jindal Stainless

orders, which we are carrying out.

Any impact on margins? Margins are under pressure only because of the dumping happening in India.

The new default values for embedded carbon emissions under CBAM



are out. Your comments.

It is still too early to analyse the impact. It's only in 2026 when the carbon tax or levy comes into play. Right now there is a lot of confusion on the (CBAM) rules. For instance, in Europe they have gone back to conventional energy

resources. So, we need to see how they will justify that usage and in what manner will they calculate the use of such resources is something we need to look at.

Is Jindal Stainless readying begun preparations to align itself to CBAM requirements?

As an organisation we are keeping ourselves absolutely ready. Whenever the impact comes, be it in 2026 or so, we are ready with the processes and reporting. Data have been generated. And submitted. We have also signed up with all the requisite authorities approved by the EU to come and monitor the carbon emissions at our plants.

Any investment towards renewables or to reduce carbon footprint?

We have worked out a ₹700-crore investment plan across a three-year period, and through various projects that include round-the-clock availability of renewable power, investing in green hydrogen -- one project has been commissioned in Hisar -- to make stainless steel, and so on.

Investment would be from internal accruals. Investments are underway. Over the years, we replace all our energy requirements through renewables.

Our plan continues to be to reduce our carbon emissions by 50 per cent by 2035.

businessline.

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Top electoral bond purchasers also donated to Prudent Electoral Trust

ON THE BOND TRAIL. Trust donated 76 per cent of contributions to BJP during 2014-23; Future Gaming and Megha Engineering made substantial contributions to the electoral trust

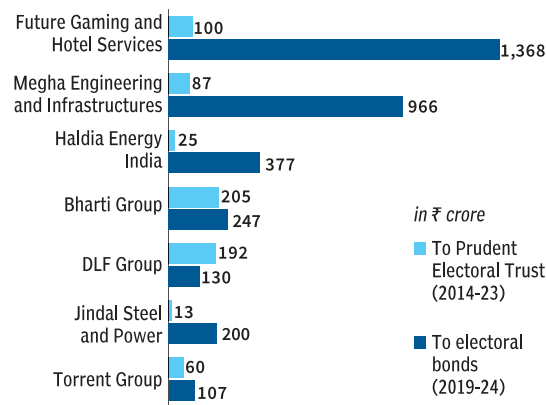
Jayant Pankaj
Chennai

Upon closer examination of the data from the Election Commission of India, it's revealed that a substantial number of the top 20 purchasers of electoral bonds also made significant contributions in the past to the richest Bharti-backed Prudent Electoral Trust (PET). This trust has donated a staggering 76 per cent of its contributions to the Bharatiya Janata Party from 2014-23.

Electoral trusts, allowed in 2013 by the erstwhile United Progressive Alliance, served as a major conduit for corporate donations to political parties, acting as a 'safe buffer' between the political parties and donors.

The information about the donors and the receiving parties into electoral trusts

Donors who contributed to both bonds and electoral trusts



Source: ECI, ADR

have to be disclosed on the Election Commission website.

However, the introduction of electoral bonds marked a departure from this model, allowing for anonymous donations, a factor cited by the Su-

preme Court in its decision to strike down the scheme as 'unconstitutional' as it violates the individual's right to information and Article 19(1)(a). Despite data disclosure on electoral bonds, the connec-



tion between donors and recipient parties still remains unclear.

TOP CONTRIBUTORS

Future Gaming and Hotel Services Private Ltd and Megha Engineering and Infrastructures Ltd have made substantial contributions. These two entities have paid a whopping ₹1,368 crore and ₹966 crore, respectively, through electoral bonds in the period of

2019-24. It's worth noting that these are the same companies that have made significant contributions to the PET, amounting to ₹100 crore and ₹87 crore between 2014-23.

The data from the Association for Democratic Reforms show that the Bharti group and DLF group have been the only organisations, among others, that have contributed donations to the PET almost every year.

Not just companies, individuals also bought the bonds; Lakshmi Mittal tops the list

Parvathi Benu
Chennai

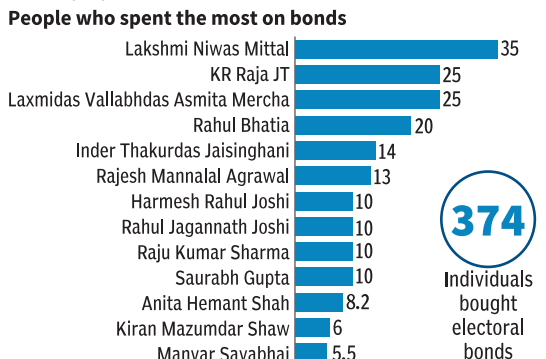
Among the list of donors who bought electoral bonds are 374 individuals. They have cumulatively paid ₹384.35 crore to buy electoral bonds.

However, this amounts to just 1.57 per cent of the total amount of money spent between April 2019 and January 2024 to buy electoral bonds.

Lakshmi Niwas Mittal, Executive Chairman of ArcelorMittal, is the individual who spent the most on purchasing electoral bonds. In 2019, he bought ₹35 crore worth of bonds. With a net worth of \$15.9 billion, according to the Forbes list, he is the 13th richest Indian. Mittal is also the only individual among the top 50 donors.

He is closely followed by two people, KR Raja JT and

Deep pockets



Source: ECI

Laxmidas Vallabhdas Asmita Mercha, who has bought bonds worth ₹25 crore each. While there is no public information on KR Raja, he bought bonds worth ₹25 crore in 2023. Public record shows the existence of a certain Laxmidas Vallabhdas Merchant, a name that is similar to that of the latter. Merchant is a group control-

ler at Reliance Industries Ltd, according to his LinkedIn profile.

OTHER BUYERS

An individual named Rahul Bhatia has purchased bonds worth ₹20 crore. There are speculations that this points to the CEO of InterGlobe Enterprises, who is also named Rahul Bhatia. How-

ever, *businessline* hasn't been able to independently verify this claim. On the other hand, InterGlobe, which owns IndiGo has bought bonds worth ₹36 crore.

Inder Jaisinghani, the 32nd richest Indian is the next person on the list, having bought bonds worth ₹14 crore. He runs Polycab India and has a net worth of \$6.4 billion, according to Forbes. Rajesh Mannalal Agrawal, Joint Managing Director of Ajanta Pharma Ltd, has spent ₹13 crore on bonds. Bonds worth ₹4 crore were bought in the name of Ajanta Pharma Ltd.

The other names on the list include Harmesh Rahul Joshi, Rahul Jagannath Joshi, Raju Kumar Sharma, Saurabh Gupta and Anita Hemant Shah. Biocon's founder Kiran Mazumdar-Shaw also features on the list, having spent ₹6 crore on bonds.

Pharma, healthcare companies too binge on bonds

PT Jyothi Datta
Mumbai

The list of healthcare and pharmaceutical players that have purchased electoral bonds shows a mix of listed and unlisted companies and vaccine manufacturers. The maker of popular paracetamol brand Dolo, for example, was also on the list.

The sweep of listed companies (some through unlisted entities) include Aurobindo Pharma; Mankind Pharma; Dr Reddy's Laboratories; Zydus Healthcare; Natco; Sun Pharma; Torrent Pharma; Piramal Pharma; Cipla; Glenmark; Lupin; Ipca; and Ajanta Pharma. The major unlisted companies included Hetero Drugs, Hetero Labs and Hetero Biopharma; MSN Labs; Micro Labs (Dolo maker); USV; Intas; vaccine companies Bharat Biotech, Chiron Behring and Biological E; and Yashoda Super Speciality Hospital. The list also includes Kiran Mazumdar Shaw and Premchand Godha.

A quick reading of the list shows that companies, through multiple entities and individuals, have purchased bonds amounting to a total of over ₹700 crore.

Brinelle D'Souza, Co-Convenor, Jan Swasthya Abhiyan (JSA - Mumbai), told *businessline* that the development is a cause for concern as it raises questions about government's role in regulating access to medicines and drug prices.

just stopped, it will become terrible. Indian democracy was healthy and alive with some problems. I'm not saying that democracy till 2016 was the best. If democracy was so good, we would not have been working to improve democracy since 1999. So, there were problems before 2017, too and those problems remain.

The electoral bonds had not improved the process. It had made the process worse. Right now, that worst element is over, and we are back to where we were, and we will continue to work to make that better without an additional complication like the electoral bonds.

But how to clean this electoral funding system? Is there any way out now?

There is a very simple way out. If you remember when demonetisation happened, what was the country told? We were told that all transactions should be digital, right? If we are moving toward the digital economy and cashless economy...if the whole country can become cashless, why can't political parties become cashless? So, if every political party, through a law, was made to accept donation and make payment only through digital means, it will help. But who wants to do that as every political party is involved.

Every system will have a problem unless we make it completely transparent, including such transactions of political parties.

Bonding with facts

businessline analysed the top 10 electoral bond (EB) donors and in five out of the 10 cases, we noted major events surrounding the companies around the date of bond purchase. Here they are:

Company	Period	Total bonds (in ₹ crore)	Facts
Future Gaming and Services	2020-2024	1,368	In April 2022, July 2022 and in May 2023, ED attached promoter Santiago Martin's assets worth around ₹1,000 crore for allegedly defrauding Sikkim government. In Oct 2023, IT officials raided Martin and his son-in-law's offices. In Jan, April, July and Oct 2022, the company bought EBs worth ₹500 crore. Between July and November 2023, the company bought ₹133 crore worth EBs
Megha Engineering and Infra (MEIL)	2019-2023	966	The Andhra Pradesh government awarded the Polavaram irrigation project to MEIL in Sep 2019. In August 2020, MEIL bagged a ₹4,500-crore tunneling contract in Jammu & Kashmir. In Oct 2020, it bought EBs worth ₹20 crore. In April 2023, MEIL bagged the Thane-Borivali twin tunnel project order, and in June 2023, the company bagged a ₹500-crore order from the defence ministry. In Oct 2019, the company bought EBs worth ₹5 crore. Between April-October 2023, MEIL bought bonds worth ₹375 crore
Vedanta	2019-2023	400	A Vedanta group company, Talwandi Sabo Power, was raided by the ED in connection with a money laundering probe in Aug 2022. In November 2022, the company bought EBs worth ₹110 crore.
Bharti Airtel	2019-2024	247	In September 2021, the Cabinet approved a host of structural and process reforms in the telecom sector such as rationalisation of AGR etc. In April 2021, the Bharti group bought ₹35 crore in EBs.
Keventer Foodpark	2019	195	The West Bengal government divested 47% stake in Metro Dairy in 2017 and sold it to Keventer Agro. ED launched a probe in 2017 and after investigations, the case was dismissed by the SC in September 2022. In April-May 2019, Keventer Foodpark bought EBs worth ₹195 crore. Its group companies Madanlal and MKJ Enterprises also bought EBs worth ₹185 crore and ₹192 crore, respectively

Source: ECI, News reports

Kolkata, city of bonds

Parvathi Benu
Chennai

A third of the top 50 electoral bond donors are from a single city - Kolkata. This is according to *businessline's* analysis of the electoral bonds data uploaded by the Election Commission of India.

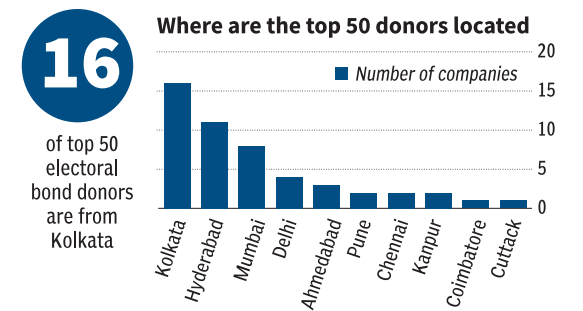
These 16 Kolkata-based companies cumulatively purchased electoral bonds worth ₹1,925.8 crore, between April 2019 and January 2024. Among them, Haldia Energy Ltd, an RP-Sanjiv Goenka Group power company, bought bonds worth the most money - ₹377 crore. The company operates two 300 MW coal-based thermal power plants at Haldia in West Bengal.

OTHER DONORS

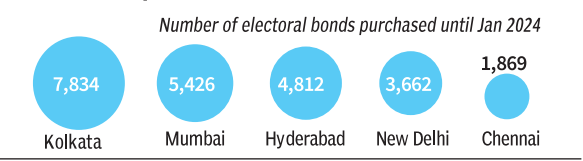
The second biggest donor from the city is Aditya Birla Group's Essel Mining and Industries Ltd, which donated ₹224 crore. Aditya Birla Group has made more bond purchases under the names of several other companies it owns, including Birla Carbon India Private Ltd and Grasim Industries Ltd.

The third in the list is Keventer Foodpark Infra Ltd which purchased bonds worth ₹195 crore. This firm too has made donations under the names of other companies owned by the group -

Top donors: Where are they from?



Most bonds purchased in Kolkata



Source: ECI, ADR, Zauba Corp

Madanlal Ltd and MKJ Enterprises Ltd.

At the same time, data from the Association for Democratic Reforms show that until January 2024, the most number of electoral bonds purchased in Kolkata was 7,834. These were worth ₹3,333.8 crore. Mumbai comes second in the list, where 5,426 bonds were purchased. However, these were worth ₹4,000 crore.

The third highest number of bonds were purchased in Hyderabad - 4,812. *businessline's* analysis also shows that after Kolkata, the highest number of donors in the top

50 list come from Hyderabad. The topper here is Megha Engineering & Infrastructures Ltd, which made bond purchases worth ₹966 crore, the second highest in the country.

Just eight Mumbai-based firms feature in the list of the top 50 donors. The city-based company that spent the most money on electoral bonds is QWIK Supply Chain Private Limited, which is reportedly linked to Reliance Industries Ltd. However, Reliance said the company was not a subsidiary of any Reliance entity.

With inputs from Abhishek Law

'There was life before electoral bonds and there will be life after electoral bonds'

bl.interview

Prabhudatta Mishra
New Delhi

Jagdeep S Chhokar, founder member and trustee of Association for Democratic Reforms (ADR), which had filed the case in Supreme Court, spoke to *businessline* on the impact of the electoral bonds disclosure and the way forward.

He is of the opinion that digital receipt and payment for political parties should be made compulsory through law. Excerpts:

Do you feel a sense of achievement in making data of electoral bonds public through the court order? The data that have been released in public domain are almost in similar line whatever you had shared earlier.

I am not alone in this. There are many people who have worked for this. There are also people outside ADR who have helped in this. So, all those people deserved to be congratulated.

How do you see the role of shell companies? Because earlier, you expressed fear that such companies could be buying the electoral bonds.

How many of these are shell companies... I think total analysis is yet to be done. I suppose some of them will be shell companies. But if they are not, I will be very happy. That was just

If every political party, through a law, was made to accept donation and make payment only through digital means, it will help

JAGDEEP S CHHOKAR,
Founder member and trustee of Association for Democratic Reforms



scepticism that I had that a lot of companies may not have given or may not have purchased electoral bonds in their own names. So that is an apprehension, which may or may not be true. As of now, I am not personally aware whether all the names are genuine or there are some shell companies.

Will ADR be analysing these data?

Yes, we are analysing. So are a lot of other organisations. All the newspapers, television channels and civil society people are also analysing. This is public data. Everybody has a right to analyse this.

Names of some big companies and industrial houses are missing in this list. How do you see this?

So, many people are assuming that there could be some companies through which they may have funded. People are talking about two particular companies in the list.

Reliance is said to have issued a denial on its association with a company on the list.

Well, they should know. I have no reason to doubt their statement until somebody investigates that company, going to the registrar of companies and finding out who has set up that company. That avenue of investigation remains.

Now that no company can donate through electoral bonds because there will be no electoral bond after February 16 as it has become illegal, where does India stand now?

I think there was life before electoral bonds and there will be life after electoral bonds. If you think of Indian democracy from 1951 to 2016, all over the world, it was considered to be a very good democracy.

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Sl. No. Shareholder(s) Name Folio No. Certificate No. No. of shares Distinctive Nos.
1. DESMOND J REBELLO B3M005504 6895 100 8048401 - 8048500
B3M005504 6896 100 8048501 - 8048600
Any person who has/have a claim in respect of the said certificates should lodge his/her/their claim with all supporting documents with the Company at its Registered / Corporate Office. If no valid and legitimate claim is received within 15 days from the appearance of this notice, the Company will proceed to issue Duplicate Share Certificates to the person listed above and no further claim would be entertained from any person(s).
For 3M INDIA LIMITED,
Sd/-
Pratap Rudra Bhuvanagiri
Company Secretary
Date: 15.03.2024
Place: Bangalore

TATA TATA POWER
The Tata Power Company Limited (Mundra Thermal Power Station - UMPP)
Tunda Vadh Road, Tunda Village, Mundra, Kutch, Gujarat
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RESULTS OF THE E-VOTING
Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in compliance with SEBI (LODR) Regulations, 2015, the Company has sent the electronic copies of the Postal Ballot Notice Dated 12 February 2024. The Company had offered e-voting facility through M/s. Kfin Technologies Limited to all the Members of the Company as on the Record Date of 09 February 2024 to cast their vote electronically during the e-voting period from 13 February 2024 to 13 March 2024. Mr. Ajay Naga Chowdary Vemuri, Practicing Company Secretary had been appointed as Scrutinizer and the e-voting results as per the report dated 14 March 2024 are as follows:

Particulars of the Resolution	No of Votes Polled	Total Valid Votes	Total Invalid Votes	Voted in Favour		Voted Against		Abstained Votes	
				Nos	%	Nos	%	Nos	%
Special Resolution Approval for Issue of Securities of the Company by way of Qualified Institutions Placement (QIP)	4,29,12,447	4,29,12,447	-	4,26,77,240	99.45%	2,35,083	0.549 %	124	0.001%

The Chairman based on the report of the Scrutinizer, declared the above results stating that Resolution Nos. 1 as set out in the Notice have been approved by the Shareholders by requisite majority.
Date: 14-03-2024
Place: Raichur
For **Shilpa Medicare Limited**
Sd/-
Ritu Tiwary Company Secretary & Compliance Officer

QUICKLY.

Kia sells over 4 lakh connected cars in India



Since its arrival in India five years ago, Kia has sold more than 4 lakh cars with connected car tech, the company has announced. Available only on higher variants, the list of connected car features popular among Indian customers includes Hinglish voice commands, valet mode and remote functionality — like the ability to switch on the car, roll up/down the windows or even operate the AC without being present in it. Kia also states that the Seltos is the most successful model line in this regard, contributing to more than 65 per cent of connected car sales.

Dacia Spring becomes the cheapest electric car in the UK



The recently updated Dacia Spring, an EV which shares its platform with the Renault Kwid, has gone on sale in the UK at an on-road price of £14,995, with deliveries scheduled for later this year. The 26.8 kWh battery is standard and offers a claimed range of 220 km (WLTP mixed cycle). The car is relevant to the Indian market, because Renault is likely to include a Kwid EV in its upcoming portfolio, although the company is yet to make an announcement to that effect. What Renault India did promise earlier this year was that it'll launch five new products over the next three years.

All-electric Skoda Epiq announced



While Skoda is gearing up for a sub-four-metre SUV in India, the company has announced the name of its upcoming all-electric city SUV, the Epiq. Scheduled to go on sale in 2025, this 4.1-metre-long car will be priced at around 25,000 euros and will target new buyers. It's too soon to say whether Skoda will bring it to India since the current model range consists of petrol-only cars at the moment. The Epiq, in the proposed spec, will offer a range of 400 km and will be joined in markets abroad by the existing line of all-electric Skoda cars, namely the Enyaq and the upcoming Elroq.

©Motoring World



iX out of 10

INDULGE IN OPULENCE. BMW's updated iX may not set your heart racing, but if a luxury electric crossover is what you're after, it'll acquit itself well

Kurt Morris

Is it just me, or has time flown past in the post-Covid-lockdown world? There has been a slew of new cars, and we've all been busy with the latest and the greatest, but it definitely can't be only two years since BMW introduced what was essentially its answer to the Mercedes-Benz EQC: the iX. Following an exceptionally strong year sales-wise, BMW has been quick to update its all-electric iX for 2024, and as the flagship all-electric BMW SUV, it has many tricks up its sleeve, some of which are new. We took the car out on an emission-free drive to get a first-hand feel of what it offers.

Priced at ₹1.21 crore, ex-showroom, the BMW iX is of course luxurious, but the way BMW has prioritised comfort and luxury — by focussing on things that matter to the end user — is worthy of applause. The interior is understandably packed with features: ambient lighting to set the right mood, leather seats with massaging features, a newly introduced air suspension to ensure no bumps are felt in the cabin and advanced connect drive tech to keep up with even the most well-loaded of luxury SUVs in this price bracket.

INTERIOR DESIGN

The fit and finish are top class, but where the iX really stands out is with material choice. It has crystal buttons, and grain wood on the centre console, in addition to leather. This is interior design at its best in the segment, only improved by how well it's put together. The aforementioned front seats are quite superb, but there's elevated comfort at the back, with the well-padded rear seat offering as much comfort as a couch.

While many have, from the comfort of their couch (and not the rear seat of the iX) commented on this all-electric BMW's rather controversial styling, it must be noted



PERFECT BLEND. The high level of tech on offer has been integrated without hampering the car's inherent sophisticated appeal PHOTO: KAIZAD ADIL DARUKHANAWALA

that it looks better in the flesh. Polarising it sure is, but an eyesore it definitely isn't. It is BMW's idea of moving away from the norm, to offer future-ready styling that's not held back by conventional design. The iX attracts eyeballs unlike anything else, but at the same time, it doesn't look over the top, like some other cars. Maybe we've grown used to cars with massive grilles, or it's just that we were too eager to pass judgment. Regardless, it's become BMW's best-selling all-electric SUV, so something is working.

The design is executed so well that the iX seems to be heven out of a large, seamless surface. The standout feature is still its grille; it follows BMW's Shy Tech philosophy, and adds to the aforementioned seamless appearance. The grille turns into one, large, closed unit and effectively adds to a clutter-free front end. A similar effect is achieved with the help of the iX's flush door handles, frameless windows, and a pair of the slimmest

headlights ever fitted to a BMW. While an SUV and not a coupe per se, the iX has a neatly tapered roof, which in BMW parlance is termed 'Streamflow'. While that sounds like a new line of pens from Uniball, it helps turn the iX into what can be best described as a work of automotive art in motion. I never thought I'd say it about a modern BMW, but the iX is certainly an aesthetically pleasing one — now more than ever.

BIG ON TECH

The high level of tech on offer doesn't surprise, but it's good to see how well it's been integrated without hampering the car's inherent sophisticated appeal. The infotainment system, with Android Auto and Apple CarPlay, has a 14.9-inch touchscreen and an 18-speaker Harmon Kardon system. You'll see the term Shy Tech return here; it's BMW's idea of keeping all the tech hidden, working flawlessly in the background to make the oc-

cupants' lives better. The high-quality speakers are 'invisibly embedded' for the same effect.

JOY TO DRIVE

Where BMW utterly fails to hide its tech is in the iX's surreal performance. Anyone who's driven even the fastest of cars will be able to appreciate the effort that must've gone into making the iX such a joy to drive. The dual motor setup in the iX xDrive40 that we had on test has a combined output of 321 bhp and a colossal 64.24 kg-m, enabling the SUV to accelerate to 100 km/h from standstill in just about six seconds. The instant torque available from the electric powertrain is addictive, to say the least, but by choosing a suitable driving mode (there are five, namely Eco Pro, Sport, Comfort, Adaptive and Personal), you can tailor how the iX behaves. The first three are predefined, whereas Adaptive allows the car to learn, and Personal gives the driver the chance to fine-tune

each setting. The majority of electric cars, even at the lower end of the market, have become so good with efficiency and battery tech that range anxiety isn't so much of a concern for buyers any longer. The iX is no different in that regard; it comes with a 76.6 kWh battery pack, which offers a claimed range of 425 km on a single charge. Charging the iX isn't going to be a nightmare, either. The 11kW AC charger is said to take 7.25 hours if you were to fully charge the car from 0 per cent. DC fast charging is a completely different ballgame, with 10 minutes of 150 kW charging offering 95 km of range. Keep it plugged in for 31 minutes, and the state of charge will go from 10 to 80 per cent, claims BMW.

The German carmaker mentions that the interior is made with sustainable materials, the car's production is done using 100 per cent renewable energy, and there's about 20 per cent recycled plastic used in the iX. All that is great news, but how different is it from the BMWs that we've driven and fallen in love with? Not very much, to be honest, apart from the fact that it's not a 'conventional' BMW. On the move, it hides its dimensions (including its weight) well. The 50:50 weight distribution and its AWD system ensure that driving fun isn't lost out on, and the up-market cabin is easily one of the best places to be, not just among similarly priced cars but also modern BMWs.

Its positioning as a luxury electric SUV is only strengthened further by its unconventional design, commendable performance and spacious, extremely comfortable interior. The way tech is blended into everyday driving, without losing the overall minimalist theme both on the inside and outside, is what sets the iX apart. It doesn't try to be different just for the sake of it; it is genuinely unlike others in the market.

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Pablo Chaterji

At the global level, Hyundai has broadly demarcated its line-up into two groups: one comprising the regular versions of its products, and the other for its performance-oriented 'N' models. N stands for Namyang and Nurburgring, the R&D HQ and the proving ground for these cars which have driving excitement prioritised over everything else. That's a great way to keep everyone happy, you'd think: the everyday buyer would be happy with the regular iteration, whereas anyone who has a longing for speed would straightaway get the N.

It was all going swimmingly until someone in the marketing team decided to blur the line separating the two, and introduce an intermediate version — the N Line. In the Indian context, the N Line cars offer some dynamic and visual enhancements over the standard model, without making the buyer spend too much more (which would have been the case with the proper Ns, if Hyundai had been kind enough to launch them here).

The latest to join the range of N Line cars is the Creta N Line. For those who need some reminding, since the Creta's launch about eight years ago,



Extra? Ordinary?

INCREASED APPEAL. The smarter-looking, (supposedly) performance-focussed Creta N Line commands a small premium. Is it worth the extra money?

Hyundai has sold more than a million units. Why has the N Line variant been added to the Creta, and does it offer anything extra for the buyer? Let us find out.

DESIGN

There's no denying that the Creta N Line looks more striking than the recently refreshed Creta. It's sportier looking, thanks to its refreshed face, with an updated bumper and a new 'N Line' grille. The 18-inch alloys

are new too, and keeping up with its sporting intent, they've not just added red accents on the bodywork (and painted the break callipers red), but Hyundai's designers have also included a new roof spoiler. Like at the front, the rear bumper is new, too. The N Line is available in six colour choices, which further helps differentiate it from the regular variant.

The interior, which received a substantial upgrade recently, has also been subjected to the

sprinkling of some 'N Line' star-dust. Essential touch points like the steering wheel, gear lever, metal pedals and seats are new and sportier. The red accents have made it into the all-black cabin, and it doesn't look bad at all. There's also red ambient lighting, in case you thought the accents were a touch muted. As is the case with the standard version of the Creta, there's no shortage of features. A panoramic sunroof, dual-zone climate control, ventilated front seats,

wireless charging, a Bose sound system, six airbags, ADAS, and twin 10.25-inch screens et al are some of the features that the top-spec N Line model gets.

ENGINE

Now, the most important bit. What powers it? The Creta N Line has the same turbocharged petrol engine as the standard car. It makes 158 bhp and 25.8 kg-m, which is identical to the Creta. There are two gearbox choices, one a 7-speed DCT and



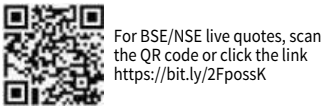
SNAZZY CABIN. Essential touch points like the steering wheel, gear lever, metal pedals and seats are new and sportier AMIT NAIK

the other a 6-speed manual. The latter increases driver engagement, and if you ask us, it's the one we'd choose, although the DCT isn't bad, either. Elsewhere, the exhaust note is a touch more pronounced than the standard Creta, but I felt the other N Line cars (the Venue N Line and i20 N Line) were louder. The suspension has been mildly stiffened on the Creta N Line, which results in more confidence in cornering, but only when pushing the car hard. The all-disc braking setup does well while scrubbing off speed, but my test car could have done with a more progressive braking pressure feel.

All in all, the Creta N Line is

an improvement over the regular Creta, with a cabin that feels a touch more special and an exterior that definitely looks snazzier. Priced at ₹16.82 lakh for the base model and going up to ₹20.45 lakh for the fully loaded version, the Creta N Line is only about ₹35,000 more expensive than the standard model. For someone already spending close to ₹25 lakh, on-road, that 1.4 per cent increase in cost is easily justified. It handles a bit better, and with the 6-speed manual gearbox, it's never going to be boring to drive. That's good enough for me.

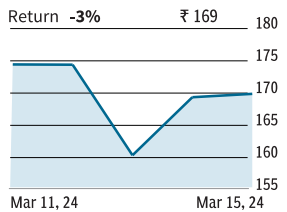
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QUICKLY.

Indiabulls HF gets nod to raise ₹10,000 cr via debt

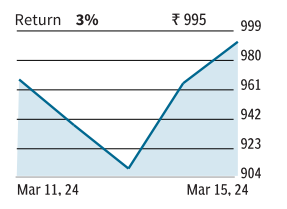


Bengaluru: The board of Indiabulls Housing Finance on Friday approved raising of ₹10,000 crore through debentures/ECB by way of a public offer or a private placement in India or abroad, in rupee denominated any other permissible foreign currencies. OUR BUREAU

Paytm shares climb 5%; hit upper circuit

New Delhi: Shares of One97 Communications Ltd, owner of Paytm brand, jumped 5 per cent to hit their upper circuit limit on Friday at ₹370.90 after the National Payments Corporation of India (NPCI) allowed the digital payments company to continue UPI transactions through four banks SBI, Axis Bank, HDFC Bank and YES Bank. PT

GE Shipping to form subsidiary in Gift City



Bengaluru: The board of Great Eastern Shipping Company has approved a proposal to incorporate a wholly owned subsidiary in International Financial Services Centre (IFSC) at Gift City with the main object of 'ship leasing'. The stock closed about 3 per cent higher at ₹996.85 on the NSE. OUR BUREAU

Sensex, Nifty end down as auto slides

ON THE BACK FOOT. AMFI-SEBI's advisory related to stress test of mid-/small-cap equity schemes triggers sell-off

Shravan Nune
Chennai

Equity benchmarks closed in the negative zone on Friday as auto, oil and gas and energy stocks came under pressure. While the BSE Sensex declined 453.85 points, or 0.62 per cent, to 72,643.43, the 50-share NSE Nifty ended 123.30 points, or 0.56 per cent, lower at 22,023.35. In the broad market, BSE SmallCap gained 0.25 per cent and on the other hand, BSE MidCap lost 0.51 per cent and BSE 500 shed 0.47 per cent.

For the week, the Nifty and the Sensex closed with losses of 2.1 per cent and 2 per cent respectively, while BSE Mid/SmallCap indices have underperformed the benchmark indices closing with losses of 4.0 per cent and 5.9 per cent, respectively.

In a note, SBI Securities has said that AMFI-SEBI's advisory related to stress test of mid-/small-cap equity schemes amid rising valuation concerns, and regulatory action against Dubai-based hawala operator, have led to sharp sell-off in small-cap stocks. Additionally, increased number of stocks under ASM/ESM, coupled with likely higher margin requirement triggered accelerated sell-off in broader market during the week.

Of the 3,936 stocks traded on BSE, 1,725 stocks advanced, 2,106 declined and 105 remained unchanged.

INSTITUTIONS' BIG BUY Foreign institutional investors (FIIs) bought equities worth ₹848.56 crore, show provisional data on exchanges.

According to SBI Securities, FIIs and DIIs were both



SELLING PRESSURE. BSE Mid/SmallCap indices underperformed benchmarks and closed with losses of 4 per cent and 5.9 per cent, respectively, for the week.

net buyers in the cash markets to the tune of ₹24,866.3 crore and ₹14,829.8 crore, respectively. This includes ₹17,000 crore worth of deal in ITC as BAT offloaded 3.5 per cent holding to clutch of marquee domestic and foreign investors.

Among the sectoral indices, BSE Oil & Gas was the major laggard on Friday with

a decline of 2.24 per cent followed by BSE Energy (1.95 per cent), BSE Auto (1.74 per cent) and BSE Capital Goods (1.25 per cent). BSE Telecommunication (1.04 per cent), BSE Services (0.59 per cent), BSE Commodities (0.30 per cent) and BSE FMCG (0.02 per cent) closed the day in green. Within the Sensex pack,

Mahindra and Mahindra's stock value witnessed an erosion of 4.75 per cent, followed by Tata Motors (2.23 per cent), L&T (1.97 per cent), NTPC (1.94 per cent) and HCL Tech (1.91 per cent). On the other hand, Bharati Airtel gained 2.10 per cent followed by Bajaj Finance (1.89 per cent), Maruti Suzuki (0.71 per cent) and Bajaj Finserv (0.49 per cent).

According to Ajit Mishra, SVP-Technical Research, Religare Broking Ltd, indications are in favour of consolidation with negative bias until the Nifty decisively reclaims 22,250 levels.

"However, the pace of decline would remain gradual citing the resilience of select heavyweights across sectors. Traders should continue with stock-specific approach and maintain positions on both sides," he added.

Religare says it made all disclosures on MIC

Our Bureau
Mumbai

Religare Enterprises has clarified that the proposal to infuse ₹15 crore in its wholly-owned subsidiary MIC Insurance Web Aggregator Private for its growth and expansion was in line with the ordinary business of REL as a 'core investment company'.

On the proxy advisory firm InGovern report asking investors to vote 'against' the investment proposal, REL said the report was incomplete and made on incorrect understanding. The unwarranted rush to publish the report without having the discussion (as promised by InGovern) seems to be a deliberate attempt to adversely influence the shareholders' rational evaluation and decision on the

MIC resolution, it said. The company said all relevant disclosures required under statutes and applicable laws for the proposed resolution have been made. The claim in the report by InGovern that there are missing disclosures about financials and valuation of MIC was incorrect.

MIC FINANCIALS

The financials of MIC have been consolidated with REL as December quarter and the standalone financials will be released henceforth. The statutory regulations applicable for unlisted companies concerning valuation at the time of issuance of equity securities will be duly followed by MIC as and when the capital is proposed to be infused, it said.

REL said MIC does not have any external debt currently and no current debt-service records required to be disclosed.

Allowing pledging of equities by AIFs for infra projects a win-win

RINGSIDE VIEW.

KS BADRI NARAYANAN

The Securities & Exchange Board of India recently came out with a consultation paper to give flexibility to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising funds through debt by them.

Investee company means any company, special purpose vehicle or limited liability partnership or body corporate or real estate investment trust or infrastructure investment trust in which an AIF means an

investment. Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle that collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

Venture capital funds (including angel funds), SME funds, social venture funds and Infrastructure funds will come under Category I classification while real estate funds, private equity funds, funds for distressed assets, etc. can be categorised as Category II AIFs.

Current SEBI regulation prohibits Category I and II AIFs from being party to any

leverage availed of either by them or by any other entity, mainly to protect investors.

However, according to the consultation paper, there is merit in allowing AIFs to pledge equity investments in infrastructure sector investee companies.

"Debt funding of infrastructure projects is provided through Project Finance. In project finance, the protection provided to the lenders is the pledge of equity of the project (i.e. equity held in the infrastructure Special Purpose Vehicle holding the project). Currently, this pledge is crucial requirement for lenders, as it provides lenders the right to step into the project in case the SPV defaults on its payment obligation. It can be said



that, in the absence of such equity pledge, project finance is severely hampered," the SEBI consultation paper said.

So, allowing AIFs to create encumbrance on their equity holdings is essential for infrastructure development, par-

ticularly in project financing, it feels.

To allow pledging of equity investments, SEBI has proposed that AIFs that have already on-boarded investors must explicitly disclose any plans for pledging or encumbering equity investments in their Private Placement Memorandum. For schemes without on-boarded investors, AIFs must obtain consent from either all investors or at least 75 per cent of them for such encumbrances. In cases requiring 75 per cent investor consent, dissenting investors will be bound by the majority decision, the paper said.

This is a welcome move as the funds raised through pledging will help infrastruc-

ture investee company to complete the project. This will not only help the investee company but the larger society as well. Besides, completed project, especially on time, will act as a double dhamaka for AIFs, which can reap benefit of capital appreciation on completed project and earn income through pledged shares.

KEY RISKS

However, according to SEBI paper, by creating pledge on its assets to secure the loans obtained by its investee companies, investors may lose their entire equity in the investee company in case of default on repayment of their loan/debt. This may be the case if equity of the investee

company post default has some value. Thus, creating pledge on assets of the investee companies by the AIF may, at times, not be in the best interest of the investors.

Moreover, investee companies obtaining loans against AIF equity holdings as collateral can result in indirect and additional leverage. Large amounts of such additional leverage, particularly if some of it is also layered and stacked across multiple entities, can become a source of systemic risk to the financial services ecosystem, it further said.

Apart from this, AIF may be forced to pledge more shares in case of fall in stock prices. So, AIFs should assess the risk involved before allowing the shares to be pledged.

BROKER'S CALL.

Geojit Financial

VINATI ORGANICS (ACCUMULATE)

Target: ₹1,844
CMP: ₹1,583.10
Vinati Organics enjoys global leadership in two specialty chemicals, with a market share of 70 per cent in IBB (isobutyl benzene) and 80 per cent in ATBS (2-Acrylamido-2-Methylpropane Sulfonic Acid).
In 9MFY24, revenue dipped by 15 per cent y-o-y, due to ATBS destocking and fall in realisation. EBITDA margins fell by 354bps YoY to 24.5 per cent on account of a weak sales mix. Consequently, net profit declined by 32 per cent y-o-y.
Destocking in ATBs has largely eased, and growth is expected to pick up in FY25. Further, contributions from new products, such as IB derivatives and antioxidants, will support revenue growth.

We reduce our EPS estimates by 48 per cent and 41 per cent for FY24 and FY25, respectively, to account for earning miss in 9M-FY24. However, we maintain positive on VOL in the long term given strong market share in ATBs, ramp-up in new products, strong cash flows, a healthy balance sheet, and return ratios. We value Vinati Organics at a P/E of 34x as we roll forward on FY26E, however, given revision in earnings estimates, we downgrade Vinati Organics to Accumulate, with a revised target price of ₹1,844.

YES Securities

JB CHEMICALS & PHARMA (ADD)

Target: ₹1,720
CMP: ₹1,550.75
We hosted investors for a visit to JB Chemicals' Daman logistics facility to better understand the outlook. Key takeaways include: Geographical expansion with same customer, tech transfer for customer owned product and owned product push are three main levers of growth, companies want to do quick marketing and not earlier practice of filing of own dossiers which is leading to quicker but durable demand and Overall 50 per cent by volume is JB Chem IP (and rest is customer who has brought in the tech transfer or products). Growth of top 5 customers has doubled in volume with 70 per cent share of top 5 customers, switching takes at least 2-3 years which explains lack of client churn since inception, many of the products currently sold in India would not be feasible in JB Chemicals facility given the multiple regulatory approvals garnered by the facility and return on capital invested would never be commensurate with scale achievable in the near term and it is always a long term business. Key learning was while lozenges business does not have manufacturing complexity, primary barrier is the relationship built with customers over 2 decades and would be difficult to disrupt. Overall, JB Chem should report margin impact in Q4 due to payment for acquired ophthalmology portfolio even as rebound in acute season is eyed from Q1 FY25.

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Price cut on petrol, diesel deflates OMC stocks

KS Badri Narayanan
Chennai



Shares of oil marketing companies come under pressure after a late-night sudden announcement of cutting diesel and petrol price by ₹2 each at retail outlets. Hindustan Petroleum Corporation slumped 6.24 per cent to ₹468.95 on the BSE, Indian Oil Corporation 5.46 per cent to ₹161.15 and BPCL by 3.74 per cent to ₹586.25, as analysts said the move send wrong signal of price control, which is not good for the industry. Shares of private major Reliance Industries slipped 0.98 per cent at ₹2,837.25.

Meanwhile, benchmark Brent crude and WTI crude oil prices remain firm over \$80.6 and \$84.8 a barrel, respectively.

'UNWARRANTED MOVE'

According to CLSA, cut in retail price of diesel and petrol may be a big de-rating event while Citi said it was "unwarranted" but not entirely unexpected. Prabhudas Lillardher said, "while the retail fuel prices were reduced in anticipation of major elections, prompting the OMCs to once again lower the prices of petrol and diesel by ₹2/ltr, it reaffirms our long-standing belief that achieving perfect deregulation would only be possible when oil prices are favourable." This belief is also because of the ongoing or escalating geopolitical risks that continue to contribute to the uncertainty surrounding crude oil prices, it added.

Global major Morgan Stanley said that much-anticipated auto fuel price cut should finally remove key overhang.

Emkay Global said: Q4-FY24 QTD earnings run-rate of OMCs is steady and somewhat better than expectations so far, thereby indicating a 3-5 per cent earnings upgrade to our FY24E earnings for IOCL, BPCL, and HPCL, respectively.

Auto fuel price freeze continues with crude largely range-bound at \$80-85/barrel, while refining spreads hold steady. The continued momentum in OMC stocks is likely to be fueled by a stable macro environment, leading to visibility of a stellar FY24 with oil PSUs trading at attractive valuations, it added.

'GOLDEN AGE'

"While we have valued OMCs on 6-6.2x Dec-25E mid-cycle EV/EBITDA multiple, further re-rating cannot be ruled out on the back of post-election optimism and resumption of steps like frequent (or even daily) revision in retail prices (to maintain margins) and disinvestment agenda. We, therefore, maintain our constructive stance in this space," it further said.

According to Prabhudas Lillardher, although marketing margins have historically exhibited volatility, the OMCs have been profiting from what many consider the Golden Age of Refining. This notion suggests that, as a sunset industry, GRMs would continue to be high due to inadequate global capacity expansion. In the short term, with some Russian refineries operating below capacity due to the ongoing conflict, PL anticipates that GRMs will stay elevated. However, looking ahead, it foresees a market glut over an extended period.

Prabhudas Lillardher maintained its sell stance on all the three OMC stocks.

The top 100

Company	Prev	Close	Open	High	Low	Qty	SZ High	SZ Low	PE	BSE Close
ABB India [2]	5625.40	5616.55	5650.00	5789.80	5585.50	810.05	5936.45	5143.20	95	5626.30
ADANI ENERGY SOLUTION	1054.55	1045.85	1048.05	1077.00	1023.85	3987.65	1250.00	686.00	-	-
Adani Ports [2]	1267.85	1283.00	1273.80	1288.85	1256.65	4024.59	1356.50	571.35	97	1282.60
ADANI WILMAR	347.45	344.15	348.50	355.80	341.50	2180.48	509.00	285.80	-	-
AdaniEntprse [1]	3087.45	3132.20	3111.00	3143.40	3061.25	2199.09	3349.35	1573.00	140	3132.50
AdaniGreenE	1895.30	1902.60	1902.00	1944.95	1870.45	1749.99	2016.00	755.25	-	1901.80
AdaniTotalGas	973.30	989.00	971.00	1007.00	945.25	6093.59	1259.40	522.00	-	-
AmbujaCement [2]	582.45	600.75	583.80	603.85	575.85	3693.33	624.55	354.20	50	601.25
ApolloHosp [5]	6023.15	5983.20	6015.00	6030.85	5941.60	764.27	6871.30	4170.00	86	5983.55
Asian Paints [1]	2892.15	2867.55	2895.00	2896.95	2850.00	1356.23	2656.00	2705.90	50	2867.20
AvenueSupmart	4019.25	3932.10	4019.45	4035.00	3904.00	348.20	4203.00	3292.65	99	3934.40
Axis Bank [2]	1058.25	1046.40	1056.25	1036.25	1036.25	17798.18	1151.50	814.25	14	1048.30
Bajaj Auto	8383.55	8350.70	8384.80	8432.10	8110.00	676.87	9019.95	3705.05	34	8346.20
Bajaj Hld	8231.00	8243.75	8148.70	8299.90	8142.05	46.75	9355.00	5791.05	53	8248.55
BajajFin [2]	6397.45	6514.35	6375.05	6578.00	6360.00	1970.50	8190.00	5487.25	33	6513.20
BajajFinserv [1]	1563.70	1571.45	1547.50	1589.60	1547.50	1929.60	1741.85	1216.10	214	1571.90
Bergl [1]	195.25	188.85	196.75	196.75	179.10	8872.00	216.70	89.68	38	188.85
BharatAir [1]	565.25	557.80	563.95	567.50	556.00	710.60	679.05	470.87	63	557.30
BHARTI Airtel [5]	1194.60	1220.00	1190.00	1222.80	1187.85	10115.42	1222.70	738.70	329	1220.35
Bk ofBar [2]	259.20	254.00	258.50	261.50	250.15	17126.87	285.50	155.65	7	253.80
Bosch	29401.00	29571.15	29400.00	29763.80	28955.00	53.43	30497.65	17925.40	52	29572.60
BPCL	608.75	586.45	588.25	600.00	559.00	28519.66	687.65	327.05	4	586.25
Britannia [1]	4938.90	4974.20	4917.45	5008.70	4912.00	491.57	5386.25	4154.00	57	4976.25
Canara Bk	547.00	549.15	547.00	554.00	529.75	9527.13	606.00	272.30	7	548.80
Cholam&Fin [2]	1070.85	1067.85	1074.95	1086.00	1055.65	1670.38	1309.75	709.85	28	1068.35
Cipla [2]	1496.65	1488.05	1494.80	1496.20	1466.05	1537.07	1519.00	852.00	36	1487.90
Coal India	427.70	415.25	427.70	428.05	401.20	25435.00	487.75	207.70	16	415.00
Colgate [1]	2687.40	2728.55	2688.00	2747.15	2673.20	934.40	2747.85	1482.10	58	2726.75
Dabur [1]	529.65	526.55	528.95	530.35	524.25	1710.83	996.90	504.00	63	527.20
Divi's Labs [2]	3517.90	3485.40	3517.10	3524.70	3455.05	317.08	4072.35	2760.05	68	3485.80
DLF Ltd [2]	840.65	823.70	836.60	848.75	809.30	6129.51	944.00	344.95	110	824.60
Dr Reddy's [1]	6294.60	6284.90	6285.10	6308.55	6214.50	485.95	6505.50	4369.10	26	6286.65
Eicher Motor [1]	3772.65	3745.65	3772.65	3779.95	3707.05	487.75	4201.70	2835.99	29	3744.95
Gas India	1716.10	1738.00	1766.60	1766.65	1655.55	42241.33	196.35	102.10	16	1738.85
Godrej Cons [1]	1227.40	1212.70	1217.00	1223.80	1203.70	1283.32	1299.90	896.65	68	1211.70
Grasim [2]	2196.50	2197.10	2185.10	2208.90	2165.05	2630.48	2299.90	1521.92	98	2198.25
HCL Indus [1]	1525.35	1482.35	1514.65	1520.00	1426.00	1599.30	1599.30	1126.05	72	1487.20
HCL Tech [2]	1679.35	1647.30	1677.00	1677.00	1642.85	3931.56	1696.50	1016.45	37	1647.20
HDFC Bank [1]	1455.45	1452.65	1450.00	1459.30	1449.25	71896.90	1577.80	1363.45	20	1452.20
HDFCLifeIns	622.25	632.35	625.00	634.80	611.30	4896.05	710.60	457.95	90	632.20
Hero Moto [2]	4675.30	4585.30	4655.00	4680.85	4500.65	1278.70	4979.95	2246.75	23	4583.35
Hindalco [1]	525.25	532.55	522.00	534.05	517.50	8467.66	620.60	381.00	39	533.10
Hindustan Aero [5]	3165.95	3099.10	3164.95	3182.55	3006.00	2864.71	3428.75	1237.50	34	3098.85
HUL [1]	2334.60	2327.70	2330.05	2336.95	2315.90	2751.40	2768.50	2300.00	53	2327.90
ICICI Bank [2]	1083.60	1080.35	1072.00	1086.25	1070.00	66192.73	1113.35	810.50	19	1078.60
ICICILombdGC	1651.90	1								

Bond yields

Transparency in political funds desirable but not easy

The Supreme Court's judgment last month on electoral bonds and the subsequent release of data on donors and recipients of such bonds by the Election Commission (EC) has set off celebrations all around as details of political funding are out in the open. But the celebrations are destined to be short-lived. Sunlight now shines into the otherwise dark web of electoral funding thanks to the Court; political analysts and commentators are already attempting to connect the dots between donors, recipients and favours.

The fact is that political funding will only return to its familiar underground channels, thanks to the ban on electoral bonds. It is difficult not to believe that the entire exercise beginning with the Court's order last month will nix the tentative reform in political funding that the bonds scheme ushered in, and worse, make it difficult for such efforts in the future. Donors will be chary of believing assurances of anonymity after their experience now. Yes, the electoral bonds scheme was not perfect, it should not have assured anonymity even if there were genuine reasons for doing so. But it was an improvement as money moved through banking channels. Indeed, the current revelations were possible only because of that. It should be pointed out that political and electoral funding has always been hush-hush, and any reform can only be incremental. It is not realistic to expect a system that has always operated in an opaque environment to reform itself to total transparency overnight.

That said, interesting insights can be gleaned from the data released on Thursday. A significant takeaway is that the big corporate groups, save the Birlas and Vedanta, are largely absent in the list of donors. It is difficult to believe that they did not fund any of the political parties. What this means is that traditional means of support, in cash or in kind, still rule supreme. Second, all major parties, save the Communists, have benefited from donations through bonds; only the amounts differ depending on whether they're in or out of power. The BJP by virtue of being in power has benefited the most, which is not surprising. It is interesting to note that a regional party — All India Trinamool Congress — has managed to wring out more than the Congress. Three, interesting connections can be made from the date of purchase of the bonds and favours granted. But they shall remain just that — connections — as nexus is not easy to prove.

There's little doubt that political funding needs reform to make it more transparent. Moneybags and lobby groups seeking to influence government policy through donations are the bane of democracy, not just in India but everywhere in the world, including the United States. There are suggestions of state funding of elections or a national fund that can finance political parties. These are not new ideas but they are worth discussing to break the donor-favours nexus and make political funding not just transparent but also democratic. If the electoral bonds saga pushes intellectuals, politicians and policymakers into discussing reform, it would have served its purpose.

POCKET

RAVIKANTH



CAPITAL IDEAS.



RICHAMISHRA

A recent headline that caught attention was 'Modi's fading renewables vision fires up India's coal sector'. Really! Then, what about reports of coal shortage? And if there is a crisis, what will be situation in the coming summer?

Any renewable solar project requires at least 12-13 months to get on its feet. And this is where thermal steps in, according to industry trackers.

On January 19, the Power and New & Renewable Energy Minister, RK Singh, was quoted as saying: "No country can develop if it does not have sufficient power. The power shortage in India has come down from around 4.5 per cent in 2014 to less than 1 per cent today. We have ensured universal electricity access, connecting 29 million homes in 19 months, which the International Energy Agency called the largest and fastest expansion of energy access in the history of the power sector."

According to Ritabrata Ghosh, Vice-President & Sector Head, Corporate Sector Ratings, ICRA Ltd, "The country is poised for record coal production of close to 1 billion tonne in FY24, coming very close to the 1.012 billion tonne target that the government had set at the start of the year. This will be the third year in a row of domestic coal production growing at a brisk pace to meet the country's rising energy demand and helping check costlier imports."

Recently, Singh said: "The government has addressed the critical issue of power deficiency by adding 196,558 MW of generation capacity since April 2014 transforming our country from power deficit to power sufficient. The government has increased the generation capacity by 72.3 per cent from 248,554 MW in March 2014 to 428,299 MW in December 2023."

The gap between energy requirement and energy supplied has come down from 4.2 per cent in 2013-14 to 0.3 per cent in 2023-24, he said. Even this gap is generally on account of constraints in the State transmission/distribution network, financial constraints of Discoms etc., he had pointed out.

According to the Ministry: 26,380 MW of thermal capacity is under construction, 11,960 MW has been bid out and 19,050 MW under clearances. The total anticipated thermal capacity addition by 2031-32 will be 93,380 MW.

18,033.5 MW of hydro capacity (including stalled projects) is under construction and the total anticipated hydro capacity addition by 2031-32 will be 42,014 MW.

8,000 MW of nuclear capacity is under



construction and the total anticipated nuclear capacity addition by 2031-32 will be 12,200 MW.

103,660 MW of renewable energy capacity is also currently under construction and the anticipated RE capacity addition by 2031-32 will be 322,000 MW.

Thus, a total of 156,073.5 MW of capacity is under construction and the total anticipated capacity addition by 2031-32 will be 469,594 MW.

While generation from these will take time, increase in demand is constant.

Thermal capacity addition basically means increasing both PLF (plant load factor) and the efficiency of the existing capacity. Will depending more on thermal power become a permanent feature in the near future?

INHERENT CHALLENGES

"Renewable power has the inherent challenges of intermittency, which poses risks to energy grid stability. Till the time we are able to find an economically viable and scalable solution for meeting long duration utility scale energy storage, thermal power will continue to be an important source of base load energy for India," Ghosh said.

In January, Singh had observed that India has also emerged as a country which is at the forefront of energy transition. "Our rate of renewable capacity addition has been one of the fastest. We have 187 GW of renewable

capacity. We had pledged that we will have 40 per cent of our capacity from non-fossil-fuels by 2030, and today, we have 44 per cent of our capacity from non-fossil-fuel sources. We have now upped our target and while we have pledged to have 50 per cent of our capacity from non-fossil-fuel sources by 2030, we shall have 65 per cent of our capacity from non-fossil-sources by 2030."

"We have about 99 GW of renewable energy capacity under construction and around 32 GW of renewables under bidding stage. We shall be bidding around 40-50 GW of renewable capacity every year. In thermal capacity, we have about 27 GW under construction, we have bid out additional 12 GW, 21 GW more under survey and investigation and a further 22 GW under initial stages. We have 47 GW of hydro capacity installed, 18 GW under construction and 13 GW under various stages of survey and investigation," he had said.

While arguments continue, what are the issues India is likely to face from climate change advocates? "At a time when developed countries are gradually

Any renewable solar project requires at least 12-13 months to get on its feet. And this is where thermal steps in.

phasing out coal, India is looking to add 80 GW of coal-based power generation capacity by FY32 to meet its growing energy demand. This can potentially attract criticism from climate change advocates. However, in the last six decades, India accounted for only 4 per cent of the cumulative global CO2 emissions, against around 17 per cent by China, around 20 per cent by Europe, and about 25 per cent by North America," Ghosh said.

Peak electricity demand is likely to cross 400 GW by 2030, according to the Ministry. So, what will be the right path for India?

"While the West has been able to gradually move away from coal towards natural gas over a period of time, unfortunately, India does not have adequate natural gas, and imported LNG is not cost competitive," Ghosh said.

"India's 2070 net zero target is twenty years after the 2050 target for most of the developed world, which gives us more time to choose the technology pathways for the green transition," he added.

For India, even as it goes on adding renewable capacity, coal will continue to be a dominant fuel in India's energy mix in the foreseeable future till other viable alternatives emerge. Besides, coal is not just used in the power sector. The way out is to invest more in technology for improving efficiency while reducing dependence on thermal power. There is no either or, India needs both for now.

How far can AI-aided human creativity be stretched?

The way different societies handle AI-assisted works of literature and art varies, legally

Atanu Biswas

In what could be one of the most important events towards AI's integration into human lifestyles and creativity, Japanese author Rie Kudan recently won one of Japan's most prestigious literary awards, the Akutagawa Prize, even after admitting that around 5 per cent of her book *Tokyo-to Dojo-to* was verbatim generated by ChatGPT! Kudan claimed she resorted to AI in order to find "soft and fuzzy words" that captured the muddled themes about justice that ran throughout her book, which the prize judges deemed "flawless."

Even if AI may not have made a big enough contribution to Kudan's book, it's crucial that the selection committee didn't find anything wrong with her use of AI. This happened during a period when a lot of creatives believed AI technology threatened their livelihoods, a kind of pervasive worry and apprehension that was partially reflected in the recent historical strikes by Hollywood actors and screenwriters.

Although Kudan stated that she would like to work well with AI to express her creativity, in contrast, last April, German photographer Boris Eldagsen became a



WORKS OF ART. AI making a splash

whistle-blower when he didn't accept the Sony World Photography Award after revealing his prize-winning entry was created using AI. In the academic world, several journals have now made it mandatory that AI cannot be a co-author of a research publication, despite the fact that ChatGPT was listed as a co-author on many research papers published in late 2022 and early 2023. In general, it appears that people are unsure about whether or how to embrace AI.

However, since we are already in the AI era and, in many ways, the difference between AI and human capacities will diverge much faster than we can anticipate, the natural question is how to leverage AI in our lives for our mere survival. In 1997, IBM's supercomputer *Deep Blue* defeated world chess champion Garry Kasparov, signalling the beginning of AI's ascendancy over humanity. Two decades later, in contrast to many detractors who see AI as a threat, Kasparov argues in his 2017 book *Deep Thinking* that humanity should embrace rather than fear its most exceptional creations in order to achieve greater heights.

The way that different societies handle AI-generated art legally varies,

though. A Beijing court recently granted copyright protection to an image produced by the AI text-to-image generator Stable Diffusion, finding that the artwork was "directly created from the plaintiff's intellectual input" and "manifested in individual expression." Has the lawsuit paved the way for other "half-human, half-AI works" to obtain intellectual property rights? However, according to the US Copyright Office, AI-generated images are "not the product of human authorship." And the highest court in Britain recently decided that "an inventor must be a person" in order to apply for patents.

But as handicrafts are not completely replaced by industrial automation, the idea that literature will be absorbed by massive language models may be exaggerated. However, the dispute intensifies. AI must be integrated by society in both the context of lifestyles and human creativity, today or tomorrow. We also have a responsibility to safeguard human creativity against significant contamination. And at this crucial juncture in human history, the judiciary and lawmakers would play a significant role as policymakers.

The writer is Professor of Statistics, Indian Statistical Institute, Kolkata

✉ **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Electoral bond details

This refers to the news on Election Commission making public the data on electoral bonds. Among the disclosed information, there are instances where enforcement actions have been initiated against certain individuals/corporates, indicating potential instances of *quid pro quo* and the utilisation of electoral bonds as a means of favour exchange with political parties. This underscores a concerning pattern of political corruption, reminiscent of previous methods such as cash transfers facilitated by corporations, albeit now masked under the guise of electoral bonds. Electoral bonds perpetuate a system that allows for the surreptitious funneling of ill-gotten gains into the political sphere. A viable solution to

mitigate such malpractices involves the establishment of a unified fund overseen by the Election Commission, which would be allocated to all recognised political entities in accordance with stipulated ceilings set by the Commission.

Srinivasan Velamuri
Chennai

Incomplete disclosure

The disclosure of details of electoral bonds furnished by SBI and uploaded by the Election Commission is incomplete. The spreadsheet uploaded by the EC clearly shows a distinct column blank. All bank transactions will have a unique identity number, for deposits, loans, lockers or any other service. The unique number will be different for

every product, even though the customer is same. By masking the unique number of each electoral bond, SBI appears to have acted on instructions from its bosses.

S Veeraraghavan
Madurai

Utilisation of capex

This refers to 'Capex or human development?' (March 15). A country's economic progress is judged not only by agricultural and industrial production but also the quantum of capital expenditure which the government projects to spend for a given year for its overall development. Infrastructure planning and ensuring availability of skilled manpower are prerequisites while taking up projects. A single tailor-made infra

plan may not suit all localities. Assessing availability of local human skills and other resources required for project execution would push the growth scale besides conserving expenditure. In this backdrop, revamping the existing MGNREGS scheme is the need of the hour.

RV Baskaran
Chennai

Fuel price cut

It is heartening to learn that oil marketing companies have reduced the price of petrol and diesel by ₹2 per litre. These fuels are final goods for consumers, but intermediate goods for firms. Cut in their prices will by all means bring down the prices of commodities and, thereby, increase the real income of the people. This will enhance the

production of goods and services in the economy.

S Ramakrishnasayee
Chennai

Sleep deprivation

Apropos 'Bedtime woes' (March 15), an eight hour sleep cycle is a rarity. Work tensions and odd working hours are the main contributors to the lack of sleep. In the quest for financial success, sleep becomes the first casualty. Sleep is essential for good health. Electronic devices and lighting in the cities have blurred the distinction between night and day. Even school-going children are sleeping less than they should, conversing with friends late in the night on their smartphones.

Anthony Henriques
Mumbai

QUICKLY.

Forex reserves jump
\$10.47 b to \$636 billion



Forex reserves jumped by \$10.47 billion to \$636.095 billion for the week ended March 8, RBI said on Friday. In the previous reporting week, the overall reserves had risen by \$6.55 billion to \$625.626 billion. The reserves took a hit as RBI deployed the corpus to defend the rupee amid global forex pressures last year.

Railways revenue up
8% to ₹2,40,000 crore

New Delhi: Indian Railways has seen an 8 per cent increase in revenue y-o-y on March 15, to ₹2,40,000 crore. Against this, the expenditure was ₹2,26,000 crore. Revenue on March 15, 2023 was ₹2,23,000 crore. "So far this fiscal, Railways has laid 5100 Kms of new track," the statement said adding that average daily track works out to be more than 14 km per day.

Jaideep appointed as
President of 'One Kotak'



MUMBAI: Kotak Mahindra Bank has appointed Kotak Securities MD and CEO Jaideep Hansraj as Group President - One Kotak, with effect from April 1. "Jaideep will spearhead a cultural shift towards driving collaboration to unlock internal synergies across the Bank and its subsidiaries," the lender said in a release. OUR BUREAU

'Regulated entities must improve grievance redress mechanism'

CALLING OUT. Das frowns upon practice of redirecting complaints to ombudsman

Our Bureau
Mumbai

Re-directing aggrieved customers to the alternative grievance machinery of the Reserve Bank of India (RBI) ombudsman is not desirable, Governor Shaktikanta Das told regulated entities (REs) on Friday.

He emphasised that regulated entities (banks, non-banking financial companies, non-bank payment system participants and credit information companies) must comprehend that they are the first touch points in the overall grievance redress framework. "As I can see from some of the complaints that land at my desk, many of the cases are such that they should have been resolved at the level of the regulated entities," Das said in his inaugural address at the Annual Conference of RBI Ombudsmen.

Das noted that RBI has put in place an Internal Ombudsman (IO) mechanism in regulated entities to strengthen their internal grievance redress mechanism. However, the functioning of this mechanism needs considerable improvement. "It has been observed that on a number of occasions, IOs tend to endorse the decision of the regulated entities mechanically. In several cases, rejected complaints are not being referred to the IO.

"Our analysis of the grievances received at the offices of the RBI ombudsman reveal certain gaps in the systems and procedures in the regulated entities."

SHAKTIKANTA DAS
RBI Governor



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"The very foundation of an internal dispute resolution system relies on its capacity to provide fair, impartial and judicious adjudication, and the observed trend raises concerns about the robustness of the existing framework," the Governor said.

He urged conference participants to ensure the overall integrity and efficacy of the internal grievance redress mechanism. "Our analysis of the grievances received at the offices of the RBI ombudsman reveal certain gaps in the systems and procedures in the regulated entities."

INTEGRITY, EFFICACY

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While the RBI ombudsman reveal certain gaps in the systems and procedures in the regulated entities.

"We have brought such deficiencies to the notice of the individuals banks and NBFCs. Our effort is to work with the regulated entities and rectify such deficiencies," Das said.

The Governor observed that Ombudsman offices should adapt and evolve their processes to handle the increasing volume of complaints, while ensuring consistency in their decisions.

USE OF TECH

"While the Offices of Ombudsman need to intensify data analytics and use of technology for streamlining the internal processes, adoption of similar approach by the regulated entities is crucial for upholding public trust. "There is also a need for further strengthening the internal grievance redress systems, including the internal ombudsman framework in the regulated entities," Das said.

States and Union Territories step on the gas to raise funds

K Ram Kumar
Mumbai

States & Union Territories (UTs) seem to be in a tearing hurry to raise monies before the close of FY24. This also comes in the backdrop of expected announcement of general election dates on Saturday.

Seventeen States & UTs are expected to cumulatively mop up ₹50,206 crore at an auction of State Government Securities (SGS) to be conducted by RBI on March 19.

The amount that the States & UTs are collectively seeking to raise is substantially higher than the ₹27,810 crore they had planned to mop up, going by the Indicative Calendar of Market borrowings.

The amount will also be the highest that they have raised at a weekly auction in FY24 so far. Twenty States and UTs had collectively raised ₹45,160 crore (the second highest amount raised in FY24) on February



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funds aggregating ₹76,560 crore against the notified amount of ₹75,000 crore. It allotted funds amounting to ₹75,001 crore at a weighted average rate of 6.65 per cent.

Yield of the 10-year Government Security (7.18 per cent GS 2033) moved up about two basis points, with its price declining about 17 paise, in sync with rising US Treasury yields.

Yield of this benchmark paper closed at 7.0644 per cent (previous close: 7.0410 per cent), with its price closing at ₹100.775 (₹100.9425).

27. Venkatakrisnan Srinivasan, Founder & Managing Partner, Rockfort Fin-cap LLP, said such a large weekly SGS auction size has not been witnessed before.

States & UTs usually raise ₹35,000-37,000 crore, thereabouts at the weekly auctions conducted by RBI.

VRR AUCTIONS

Meanwhile, the RBI conducted a variable rate repo (VRR) auction on Friday after a gap of eight days to infuse liquidity into the banking system amidst outflows expected due to direct and indirect tax payments.

RBI received bids from banks for drawing 7-day

'Non-life insurance sector to grow 13-15% in medium term'

Anshika Kayastha
Mumbai

The non-life insurance market is expected to grow 13-15 per cent in the medium term, primarily driven by the health and motor insurance segments, and increasing disposable income levels, according to CareEdge Ratings.

The health insurance segment continues to remain on track to breach the ₹1 lakh crore mark whereas the motor segment crossed the ₹80,000 crore threshold in FY24.

"The overall business

growth is also being aided by a favourable regulatory environment, stabilisation of loss ratios, and a focus on containing expenses, Care said.

OVERALL OUTLOOK

While strengthening distribution networks and higher investment will contribute to the sector's growth, competition is likely to increase as new companies have commenced operations while others continue to be in line to enter the segment, it said, adding that tensions around the Red Sea may impact the marine segment.

"Despite this, overall out-

look for the non-life insurance sector remains stable in the medium term. However, intensified international geopolitical environment, and elevated inflation could potentially negatively affect economic growth and subsequently impact the non-life insurance sector."

The non-life insurance industry reported premium of ₹22,378 crore in February 2024, returning to double-digit growth at 12.6 per cent, albeit slower than 20 per cent in February 2023.

Health insurance continues to be the primary

growth driver, with the segment's market share increasing from 33.2 per cent FY22 YTD (year-to-date) to 37.5 per cent so far in FY24.

HEALTH SEGMENT

The health segment has grown by 20.4 per cent, lower than 23.9 per cent in the previous year. Excluding health, general insurance growth was 9.1 per cent ytd FY24 from the 13.1 per cent including health insurance.

Motor was the second biggest segment, accounting for around 50 per cent of general insurance growth excluding health. In YTD

FY24, motor insurance reached ₹82,765 crore, growing 13.6 per cent compared with 15.6 per cent a year ago.

Motor OD (Own Damage) grew 18.3 per cent (vs 16.7 per cent for YTD FY23) and motor TP (third party) rose 10.6 per cent (vs 14.8 per cent for YTD FY23).

"The Motor OD segment continued to grow faster in February 2024 compared to the Motor TP segment, yet on the YTD basis the Motor TP segment has a larger market share compared to the Motor OD segment," Care said.

We're ready for the summer, says Power Minister

Rishi Ranjan Kala
New Delhi

Power Minister R K Singh on Friday said the government has made preparations for providing uninterrupted electricity to the people during the peak summer demand season, April to June, with coal stocks at power plants at comfortable levels.

"We have made preparations and our preparations will work. We are ready for summer. We have held discussions with all the stakeholders such as the Ministries of Coal and Rail-

ways. We have got an assessment of how much domestic coal we will get. Our stocks are fine. Coal stocks would be in the region of 40-44 million tonnes (MT)," Singh said.

IMPORTED COAL

Singh added that the government has also assessed the requirement of imported coal for blending with domestic and the said order has also been issued.

On March 4, the Power Ministry approved thermal power plants (TPPs) to continue importing coal for blending at 6 per cent till June 2024 to maintain ample stocks at plant end.

'Amazon working with govt to push MSME exports'

bl.interview

Janaki Krishnan
Mumbai

Amazon Global Selling, the e-commerce giant's export platform for micro, small and medium enterprises, is collaborating with the Ministry of Commerce and Director General of Foreign Trade (DGFT) to further accelerate sales from districts that have good export potential. "What we have done over the last two years is specifically start forming partnerships at all levels," Bhupen Wakankar, Director - Global Trade, Amazon India, told *businessline*. It currently has over 1.25 lakh exporters on its platform, which has surpassed \$8 billion in revenue and is rapidly approaching \$20 billion by 2025. Exporters have access to over 200 countries through Amazon's 18 international websites. Edited excerpts:

How has your growth trajectory been since you started this platform?

So we started in 2015, with a small cohort of about 100 sellers. Over the last eight years or so, we've grown to over 1.25 lakh sellers.

So its' grown quite dramatic, just in terms of the

The whole paradigm has shifted completely...it's direct, it's no longer just B2B, at some point it's directly B2C

BHUPEN WAKANKAR
Director - Global Trade,
Amazon India

number of sellers. And in terms of the business, we've delivered \$8 billion in cumulative exports in the past eight years, with a target to go to \$20 billion by the 10-year mark, which is 2025. That tells you we've done \$8 billion in eight years, but the other \$12 billion will happen in the next two years. That's the kind of acceleration we are seeing. The first \$5 billion took seven years, the last \$3 billion in three-and-a-half years, and so on.

I believe that you are now collaborating with the government, DGFT and local authorities to increase exports?

There are three or four partners in the ecosystem. One is the Central and State governments, second is key opinion formulators such as trade bodies, export promotion councils, or organisations like FICCI,



CII, and so on. Third is other partners, logistics service providers, banks, or VCs. And then there's the technology side, where Amazon helps. What we have done over the last two years is specifically start forming partnerships at all levels.

For example, we've now signed an MoU with the Ministry of Commerce to look at 75 top districts that account for nearly 80 per cent of our exports today over the next three years.

We're going to go at a district level and leverage the infrastructure and the on-ground presence that DGFT has, plus tie up with local domestic export promotion councils that may be active in that area, and drive awareness of how they can easily get articles on platforms, and then also educate them on how to use these digital marketing tools or how to create shipments

for cross-border, manage payments, compliance and tax.

What kind of support do you provide to the MSMEs?

If you look at traditional B2B exports or old-economy exports, they're usually done by very large companies, and they would typically export anywhere between 10,000 and 20,000 unique products. They deal with large quantities, but fewer shipments every time.

With the advent of e-commerce exports and with the tech maturity of the tools, what we've seen is, over the last eight years, 1.25 lakh exporters have exported over 26 crore unique products and sold to over 200 million prime members in the world. So it has stopped being a place where only large players can participate because they have the marketing budgets to understand customer research, they have the budgets to negotiate cross-border logistics, etc.

That whole paradigm has shifted completely where even a small company that is of 3-5 people can source 10 to 15 products, list them on amazon.com and still be able to run a business that is a million dollars or more. And it's direct, it's no longer just B2B, at some point it's directly B2C.

ICRA retains JM Financial Products ratings at 'AA'

Our Bureau
Mumbai

ICRA has maintained the rating of JM Financial Products (JMFP) at 'AA' with a stable outlook factoring in the consolidated view of the JM Financial Group, of which JM Financial Products is a part.

ICRA in a note issued on Thursday, said that both the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) are yet to commence investigations into the NBFC and the key businesses of the group.

On March 5, RBI directed

JMFP to cease and desist from any form of financing against shares and debentures, including the sanction and disbursement of loans against the initial public offering (IPO) of shares as well as against subscription to debentures.

CONSOLIDATED VIEW

JMFP can, however, continue to service its existing loan accounts through the usual collection and recovery process.

SEBI issued an order on March 07 barring it from taking any new mandate to act as a lead manager for the public issuance of debt securities. It

can, however, continue to function as a lead manager for the public issuance of debt securities for 60 days from the date of the order, with respect to any existing mandates.

JM Financial Products is a material subsidiary of JM Financial and ICRA said that when taking any rating action it would take a consolidated view of the entire group.

"Considering the prohibition on JMFP from accepting a new mandate for acting as a lead manager for the public issuance of debt securities and the restriction on JMFP from doing any form of financing against shares and debentures,

the Group's incremental business in these segments would be impacted," ICRA said.

The net total income from the IPO financing business was around ₹7 crores in the first nine months of FY24, constituting 1.5 per cent of JMFP's net total income and 0.3 per cent of the group's consolidated income.

The rating agency said that while the direct contribution of the segments covered under the orders is not substantial for the Group, "pending the outcomes, the impact on its business and borrowing franchise in the near term will remain monitorable."

Enterprise Connect

AMFI - Women Day Celebration with SEBI Chairperson



Every year March 8th is celebrated as the International Women's Day in many countries around the world. It is a day when women are recognized for their achievements without regard to divisions, whether national, ethnic, linguistic, cultural, economic or political. This year, as part of the Women's Day celebrations AMFI, for the first time ever, organized a special event to honour the remarkable contributions of women fund managers, research analysts and dealers in the mutual funds industry on March 11, 2024 which was graced by SEBI Chairperson, Smt. Madhabi Puri Buch. SEBI Chairperson, Smt. Madhabi Puri Buch, AMFI Chairman, Mr. Navneet Munot and AMFI Board Members felicitated everyone present at the event in recognition of their outstanding achievements and dedication to the industry. Post the event, SEBI Chairperson also had an interaction exclusively with women journalists. Over 20 journalists had joined for the interaction.

Thought leaders brainstorm about the Transformational Role of HR at Vyaktitvam 2024, an HR Summit



KET's Schools of Management (Kohinoor Business School and Kohinoor Management School) and HR Sampark, a leading forum connecting HR professionals and academicians, jointly organised 'Vyaktitvam 2024', an HR Summit, where leading HR professionals brainstormed on the Changing Landscape: Transformational Role of HR. The Summit was organised on the KES-KMS Campus and was attended by around 100 HR practitioners, professionals, academicians and students. The HR Summit comprised a key note address by Mr Harjeet Khanduja - Senior Vice President Human Resources, Reliance Jio, which set the tone for the Summit. Mr Khanduja highlighted the changing role of HR and the need for organisations, to offer flexibility and upgrade systems and governance, to take themselves to the next level. His simple yet profound comparisons and his sparkling sense of humour enthralled the audience and offered a lot of food for thought. On this occasion, KET's Schools of Management also felicitated leaders from the HR industry who have been drivers of change in their respective organisations. The leaders who were felicitated include: Mr Abhinav Srivastava - HR Leader, Stellar, Ameya Karambe - HR Leader, LEAP India, Sagorika Kantharia - HR Head, Radio City India, Harminder Barea - Head, Human Resources, Ion Exchange, Manoj Kumar - Head, Human Resources, Edelweiss Asset Management Ltd., Judith Antao - Head, Human Resources, Rohlig India, Pratyush Nandkeolyar - Head, Talent Acquisition, Brillio, Khalid Bhat - Head, Talent Acquisition, PayPal, Gaurav Gupta - Lead HR, Boehringer Ingelheim. Apart from the thought stirring key note address, the high-power content-packed panel discussions and the showcasing of thought leadership in HR, through the felicitation of HR leaders, Vyaktitvam 2024 was pivotal in starting a dialogue among leaders, industry professionals, academicians, students and HR enthusiasts about the varied dimensions that HR should focus on, for it to play a meaningfully transformational role for employees and an organisation at large.

Shri AS Rajeev appointed as Vigilance Commissioner in the Central Vigilance Commission



The Hon'ble President of India vide warrant dated 9th February 2024 and by virtue of the power vested under Section 4 (1) of the Central Vigilance Commission Act, 2003 has appointed Shri AS Rajeev as Vigilance Commissioner in the Central Vigilance Commission. Shri AS Rajeev made and subscribed oath on 11th March 2024 as Vigilance Commissioner before the Central Vigilance Commissioner, who was authorized by the President of India in pursuance of the provision contained in Section 5 (3) of the CVC Act 2003. Shri Arvinda Kumar, Vigilance Commissioner was also present. Shri A S Rajeev is a career banker with over 38 years of experience in four banks, namely, Syndicate Bank, Indian Bank, Vijaya Bank and Bank of Maharashtra. During his tenure as the Executive Director in Indian Bank, the Indian Bank emerged as one of the strongest and most profitable banks in India, with lowest non-performing assets and highest capital adequacy ratio. As MD & CEO of Bank of Maharashtra for the last 5 years, Bank of Maharashtra emerged successfully from the RBI's Prompt Corrective Action and traversed to the next orbit of banking from a small-sized bank to a robust mid-sized bank. He led the Bank effectively to position it as a top performing PSB in the country, in terms of all major business and profitability parameters having the best asset quality. The swearing-in ceremony was attended by senior officers of the Department of Personnel and Training (DoPT), Central Bureau of Investigation (CBI), Enforcement Directorate (ED) and the Central Vigilance Commission. The Central Vigilance Commission Act, 2003, provides for the appointment of a Central Vigilance Commissioner and two Vigilance Commissioners. The tenure of the Vigilance Commissioner is of four years or till the incumbent attains the age of 65 years.

Business Initiative

First batch of 'Chanakya Skill Development Centres' to start in 100 colleges.



Young generation should acquire skills needed for the changing times: Deputy Chief Minister Devendra Fadnis. Skill development centres will start in 1000 colleges in the state within 3 months: Minister Mangal Prabhat Lodha. To create a strong and globally powerful economy, it is essential for the young generation to acquire skills along with traditional education. Currently, skill development centres have been started in 100 colleges, and soon they will be initiated in 1000 colleges. Deputy Chief Minister Devendra Fadnis has called upon the youth of these colleges to take advantage of this initiative. He announced the name of these skill development centres as 'Chanakya Skill Development Centres'. Deputy Chief Minister Fadnis was speaking at the virtual inauguration of the skill development centres at 100 colleges. Skills, Employment, Entrepreneurship, and Innovation Minister Mangal Prabhat Lodha, Commissioner of Maharashtra State Skill Development Society Nidhi Choudhary, and Additional Commissioner of Maharashtra State Skill Development Society Anil Sonawane were present. Virtually, 100 students and principals from colleges were present. Deputy Chief Minister Fadnis said that Prime Minister Narendra Modi has introduced a new national educational policy. Due to this policy, significant changes will occur in the country. The government has invested in human resource development to create world leaders and strengthen our economy. It was announced in the recent state financial budget that skill development centres would be started in 1000 colleges in the state. Accordingly, the first batch of skill development centres has started in eligible colleges in Maharashtra. He congratulated Minister Lodha for promptly implementing this initiative.

Hindustan Petroleum unveils 'Club HP First': Redefining Fueling Excellence



This pioneering initiative empowers customers with state-of-the-art integrated Transaction Processing System (TPS) technology. ITPS ensures unmatched precision in billing, adhering to the "What is billed" principle. Customers receive instant e-receipts on their mobile phones, guaranteeing real-time transaction and complete transparency. Sustainability at the forefront. Every time a customer fills up at "Club HP First" outlet, they contribute towards reduction in carbon footprint. Every litre of fuel purchased from "Club HP First" retail outlets contributes to the "Club HP Planet Fund", dedicated to conservation of nature. By choosing "Club HP First" outlet, the customers will not just be fueling their vehicle, but also fueling a cleaner tomorrow. Beyond Fueling: HPCL's esteemed customers continue to enjoy. Clean restrooms with essentials and provided drinking water offering happy customer experience. Dedicated Air Boys provide complimentary air checks at Digital Air Towers. Expert Windshield Cleaners guarantee vehicles going out with clean windshields

"MIT-ADT University Honors Women Achievers on International Women's Day"



Distinguished Women Recognized for Their Outstanding Contributions Across Various Fields. In commemoration of International Women's Day, MIT-ADT University in Pune hosted a ceremony to honor women who have made significant strides in their respective fields. The event, organized by MIT-ADT, aimed to celebrate the achievements of women and highlight their indispensable roles in society. Amidst a gathering of esteemed guests, including Deputy Speaker of Maharashtra Legislative Assembly Dr. Neelam Gorhe and Mumbai Income Tax Commissioner Dr. Pallavi Darade, the ceremony showcased the remarkable accomplishments of women from diverse backgrounds. Dr. Gorhe emphasized the importance of women supporting each other and urged for a change in societal mindset, advocating for increased appreciation and recognition of women's contributions. She commended MIT-ADT University for its efforts in empowering women and fostering inclusivity. Dr. Pallavi Darade echoed these sentiments, emphasizing the pivotal role of education in empowering women and underscoring the need for equal opportunities in the workforce. Prof. Dr. Sunita Karad, the Executive Director of MIT-ADT University, shed light on the institution's initiatives aimed at promoting women's empowerment. She applauded the award recipients for their outstanding achievements and highlighted the university's commitment to fostering a supportive environment for women to thrive. The ceremony culminated in the recognition of ten exemplary women achievers, including Plastic Surgeon Dr. Ujwala Dahiphale, Managing Director of Kan Biosys Ms. Sandipa Kanitkar, and Head of Karnani Tube Dr. Kalpana Saraj, among others. Each honoree was lauded for their exceptional contributions and groundbreaking work in their respective fields. The event served as a testament to the resilience, determination, and talent of women, underscoring the need for continued efforts to promote gender equality and celebrate the achievements of women worldwide. As the world commemorates International Women's Day, MIT-ADT University's initiative stands as a beacon of empowerment, inspiring future generations to strive for excellence and break barriers in pursuit of their aspirations.

QUICKLY.

Hot money pushes copper to new highs



London: Fund buying propelled copper prices to new highs but some investors and analysts were cautious about possible output cuts in China. Shanghai copper prices hit a record high and prices in London touched an 11-month peak. Three-month copper on the LME advanced 1.4 per cent to \$9,012 a tonne. REUTERS

Crude oil set to end week about 4% higher

Crude oil prices edged lower but were on track to gain nearly 4 per cent for the week, boosted by the International Energy Agency revising its 2024 oil demand forecasts higher and a decline in US stocks. Brent crude oil futures fell 38 cents to \$85.04, while US WTI crude fell 35 cents to \$80.91. REUTERS

Gold loses on dwindling rate cut bets



Gold prices held steady as they looked set to log their first weekly drop in four as investor hopes of a US interest rate cut in June took a hit after data over the week showed bubbling price pressures. Spot gold was little changed at \$2,163.10 per ounce. US gold futures were also flat at \$2,167.40. REUTERS

Area under summer sowing up 7%

GOOD SHOW. Despite scanty rains in many States, paddy sowing rises 8%; oilseeds and pulses coverage increases

Our Bureau
New Delhi

The sowing under summer crops, which will end by May, has reached 39.44 lakh hectares (lh) as of Friday. This is 7.3 per cent more than the previous year as the zaid season is progressing well despite low reservoir levels in many States.

Paddy, maize and groundnut reported an increase in acreage, while the acreage of some other crops like sunflower, bajra and ragi are lower from last year.

Zaid crop is grown before kharif sowing and after rabi harvest.

According to weekly update released by the Agriculture Ministry, paddy sowing was up 8 per cent at 27.08 lh, while coarse cereals area gained 9.1 per cent to reach 4.19 lh. Among the coarse cereals, maize area is up



IN FULL SWING. Paddy sowing was up 8 per cent at 27.08 lakh hectares, while coarse cereals area gained 9.1 per cent to reach 4.19 lakh hectares

24.2 per cent at 2.99 lh, while jowar is nearly doubled at 0.2 lh and bajra down by 23 per cent to 0.97 lh.

Area under summer

pulses reported an increase of 0.5 per cent to 3.23 lh, thanks mainly to 15.6 per cent increase in the coverage of other small local pulses. Moong crop sowing

down by 0.6 per cent to 2 lh while urad reported at 1.11 lh, up by 1 per cent.

The key growers of summer pulses are Madhya Pradesh, Bihar, Odisha, Tamil

Nadu, Uttar Pradesh and Gujarat. Oilseeds area is higher by 7.3 per cent at 4.94 lh which includes groundnut at 2.7 lh and sesamum at 1.85 lh. Sunflower acreage reported 15 per cent lower at 19,000 hectares.

RAINFALL WORRIES

Meanwhile, the cumulative rainfall in pre-monsoon season since March 1 is 8 per cent below normal on pan-India basis as on March 15. While north-west region is surplus by 36 per cent, the central India has received 22 per cent lower precipitation so far, compared to the long period average. South has received 96 per cent below normal rainfall and east and north-east India have received 56 per cent lower than average precipitation during March 1-15, India Meteorological Department data show.

Groundwater depletion, low reservoir level threaten Telangana paddy crop

KV Kurmanath
Hyderabad

With reservoir levels depleting and groundwater levels plummeting, paddy farmers in Telangana face a tough time this summer. As they are not able to water the paddy crop at the crucial stage, they face the prospect of losing 15-20 per cent of the output this season.

Telangana, the biggest paddy-growing State in the country during the rabi season, has sown paddy in about 51 lakh acres in the current season, which is lower than last year's 57 lakh acres.

The crop, currently in the 'panicle initiation to grain filling stage', requires three rounds of irrigation.

Groundwater levels fell by 1.36 metres to 8.70 metres (depth to water level) in February 2024 from 7.30 metres in the same month last year. The water storage levels in major reservoirs fell to 270 TMC as of today, against 413 metres, showing bleak prospects.

"The rabi season started late by a month as the kharif season got extended by a month because of rains early in the season. We are mid-way in March and the crop would require at least 2-3 rounds of watering. The reports of declining groundwater levels from different parts of the State are worry some," an agriculture scientist told *businessline*.

PADDY AREA UP

The paddy area in the rabi season, like in the kharif season, has gone up significantly over the last three years thanks to the increase in irrigation facilities. A chain of reservoirs, led by the Kaleshwaram project, helped the State increase

the availability of water for agriculture.

The State's rabi area, which stood at 55 lakh acres, went up to 72 lakh acres last year, reflecting increase in water availability. The paddy area increased to 56 lakh acres last year against the normal area of 40 lakh acres.

Encouraged by good demand and assured prices for the commodity, farmers increased the area. This year, however, their hopes have been dashed by depleted groundwater levels.

"In some areas, farmers are going for new borewells to draw water and salvage the crop. Going by the indications, the output is likely to be hit by at least 15-20 per cent. Yields too are likely to come down," S Malla Reddy, a leader of All-India Kisan Sabha (AIKS), has said.

FCI EXTENSION

Meanwhile, the Union Government has extended the deadline for the State to mill and deliver the rice from the 2022-23 rabi season to the Central pool to May 15, 2024.

"The State must complete the delivery of custom-milled rice to the Food Corporation of India by May 15. It should happen before they start the delivery of the 2023-24 rabi rice," a top official of the Union Ministry of Consumer Affairs, Food and Public Distribution said in a letter to the State Government.

However, it cautioned against delivering recycled rice to the FC and directed the FCI to monitor such wrongful practices. Rice recycling refers to malpractice where unscrupulous traders buy back the PDS (public distribution system) rice at a cheaper rate and deliver it to the FCI at a higher price point.

Coffee exporters fear robusta price rally could lead to flight of customers to other origins

Vishwanath Kulkarni
Bengaluru

Indian coffee exporters fear that the current surge in robusta prices could lead to flight of customers to other cheaper origins in Africa and Asia. Global prices of robusta are at a three decade high on weather induced supply issues in top producer Vietnam.

The Indian robustas are expensive over other origins as they command a significant premium over the terminal prices in London. Premiums for the Indian Robustas Parchment AB are currently hovering around \$700-750 per tonne over the London

terminal prices. Similarly, the Robusta Cherry AB is commanding a premium of around \$350-400 per tonne.

Farmgate prices of robusta parchment prices are up by 27 per cent since late December, while that of robusta cherry is up by around 16 per cent.

HIGH PRICES

Ramesh Rajah, President, Coffee Exporters Association, said the buyers have started showing resistance to these high prices. "The price rise is a double-edged sword. While it is good for growers in the short-term, the long-term risk is that many roasters may decide to remove the use of robusta parchment and may switch over to the other ori-



gins," Rajah said adding that robustas from all other origins including Africa, Indonesia and Vietnam are cheaper than the Indian coffees.

"Buyers are also facing resistance from their end consumers and are thinking of alternate methods. May reduce Indian robustas and may in-

clude more from other origins," he added. Europe is the main market for Indian coffees. Besides the global surge in prices, the cost of higher freight from India to Europe, due to the disruption in Red Sea region, is adding to the costs.

Also the thin market arrivals of coffees, especially the robusta parchment, have made the exporters cautious as growers are seen withholding their produce anticipating further increase in prices.

"There's not much of coffee coming into market. Previously robustas used to flow into the market as soon as it gets harvested. Now it is being withheld as most farmers are not under pressure to sell.

As a result, exporters are not committing to new orders as we are not sure of getting coffees. Exporters are covering for earlier orders and focussed on fulfilling them. The volume of order taking has dropped sharply," Rajah said.

EXPORTS RISE

In the current calendar year till March 13, coffee exports were up 16 per cent at 94,444 tonnes over 81,398 tonnes a year ago. While exports of India grown coffees were up around 17 per cent at 75,559 tonnes till March 13 over same period last year's 64,670 tonnes, the re-exports stood at 18,885 tonnes, up 13 per cent from 16,728 tonnes a year ago.

National cotton committee estimates higher crop, exports and consumption

Subramani Ra Mancombu
Chennai

The Committee on Cotton Production and Consumption (CCPC), a body set up by the government comprising all textile industry stakeholders including farmers, has pegged the crop higher for the current season to September, while raising export and consumption estimates.

At a meeting held in Mumbai on Thursday, the CCPC, earlier known as the Cotton Advisory Board, also lowered last season's production and estimated imports higher.

The CCPC raised crop production for the current season (October 2023-September 2024) to 323.11 lakh bales (of 170 kg each) against 316.57 lakh bales estimated in November 2023.

Last season, the crop was pegged at 336.60 lakh bales (343.47 lakh bales earlier).

Cotton balance sheet

Particulars	2022-23	2023-24
Supply		
Opening Stock	39.48	61.16
Crop	336.6	323.11
Import	14.6	12.00
Total supply	390.68	396.27
Demand		
Non-MSME Consumption	197.8	201
MSME Consumption	99.83	100
Non Textile Consumption	16	16
Export	15.89	27
Total demand	329.52	344
Closing Stock.	61.16	52.27

* - As estimated by Committee on Cotton Production and Consumption (CCPC) in its meeting held on March 14, 2024

Cotton production estimate is in line with the Ministry of Agriculture's second advance estimate released on February 29.

GOVT ESTIMATES

While maintaining imports unchanged for the current season (October 2023-September 2024) at 12 lakh bales, it pegged the shipments into the country at 14.6 lakh bales (10 lakh

bales) for the previous season. With opening stocks pegged at 61.16 lakh bales (64.08 lakh bales earlier), the overall supply for the current season has been projected at 396.27 lakh bales (392.65).

The CCPC, which meets twice a year to take stock of the cotton scenario in the country, has projected exports to increase to 27 lakh bales this season against

15.89 lakh bales last season. In November, the advisory body had pegged shipments out of the country at 25 lakh bales.

DOMESTIC & ICE RATES

According to trade sources, Indian cotton has gained demand after prices on the Intercontinental Exchange (ICE), New York, surged and domestic prices were quoted at discount to ICE futures.

Currently, ICE May cotton futures are ruling around 93.33 US cents per pound (₹61,125 per candy of 356 kg).

In Rajkot, Shankar-6 variety, a benchmark for exports, is quoted at ₹61,500 per candy.

The CCPC has projected consumption, including small spinners and non-textiles, of 317 lakh bales against its earlier estimate of 310 lakh bales.

The committee has cut the carryover stocks estimate to 52.27 lakh bales from 57.65 lakh bales earlier.

Odisha partners RuKart for low-cost cold storage units

Our Bureau
Bengaluru

In a move aimed at strengthening the horticulture post-harvest segment, the Odisha Government has signed a memorandum of understanding with agri-tech firm RuKart Technologies Pvt Ltd for promoting the zero energy, low cost storage solution, Subjee Cooler, among small farmers in the State for the next five years.

The MoU between RuKart and Director of Horticulture, Government of Odisha, aims to provide Subjee Cooler to small farmers growing fruits/flowers/mushroom/vegetables across the State. Under this MoU, a farmer or a member of self help group (SHG) or farmer producer organisation (FPO) with a valid farmer identity card will get about 70 per cent subsidy from the government for procuring the Subjee Cooler, said co-founder and CEO of RuKart, Vikash Kumar Jha. A 50-kg Subjee Cooler costs about ₹35,400 and a 100-kg one ₹50,000.

Oilmeal exports up 9% in Feb on 34% jump in soyameal shipments

Our Bureau
Mangaluru

A 34 per cent growth in the export of soyabean meal helped India register a 9 per cent growth in the overall export of oilmeals during February.

India exported 5.15 lakh tonnes (lt) of oilmeals during February 2024 against 4.71 lt in February 2023, a growth of 9 per cent. Of this, India exported 3.47 lt of soyabean meals during February 2024 against 2.30 lt a year ago.

According to the Solvent Extractors' Association of India (SEA), the overall export of oilmeals increased to 44.90 lt during the first 11 months of 2023-24 from 37.60 lt in the corresponding period of 2022-23.

BV Mehta, Executive Director of SEA, said the export of soyabean meal was at 19.34 lt during April-February 2023-24 against 7.87 lt during the same period of 2022-23 as Indian soyabean



meal was most competitive in the international market.

However, the Indian soyabean meal (ex-Kandla) was quoted at \$490 a tonne on March 13, while the Argentine soyabean meal (cif Rotterdam) was at \$415 a tonne. Indian soyabean meal is facing strong competition from Argentine origin, he said.

With regard to rapeseed, he said Indian rapeseed processing in is likely to be below the potential in coming months due to disparity in crushing. The export sale of rapeseed meal has slowed down owing to growing competition from

soyabean meal in the world market.

The export of rapeseed meal was at 20.40 lt during the first 11 months of 2023-24 against 20.48 lt in the corresponding period of 2022-23.

EXPORT DESTINATIONS

South Korea imported 7.87 lt of oilmeals from India during April-February 2023-24 (8.80 lt during April-February 2022-23). This included 5.24 lt of rapeseed meal, 2.17 lt of castorseed meal, and 45,354 tonnes of soyabean meal.

India exported 3.94 lt of oilmeals to Vietnam during the first 11 months of 2023-24 (8.85 lt).

Thailand imported 6.04 lt of oilmeals from India during April-February 2023-24 (6.84 lt).

India exported 7.79 lt of oilmeals to Bangladesh during the first 11 months of 2023-24 (4.48 lt).

Iran imported 3.41 lt of Indian soyabean meal during April-February 2023-24.

To stimulate exports, Rubber Board announces sops for sheet rubber

V Sajeve Kumar
Kochi

In its efforts to stimulate exports, Rubber Board has announced an incentive of ₹5 per kg for sheet rubber shipments.

The scheme will be in operational till June 30 and the Board has constituted an Export Promotion Cell to address the various issues and hand-holding support to exporters.

M Vasanthagesan, Executive Director of the Board, urged exporters and Rubber Board companies to explore the present export opportunities to the fullest in the days to come.

This will also help to stabilise prices of natural rubber in



the domestic market as well. Natural Rubber exporters having valid registration-cum-membership certificate (RCMC) issued by the Board and registration for using Indian Natural Rubber Logo will be eligible for availing incentive.

The assistance will be provided as reimbursement on production of prescribed documents under the scheme. The incentive will

also offset the additional cost involved in branding.

RISING PRICES

Since mid-January, the international sheet rubber price has surpassed India's. Despite this gap, exporters struggle due to lower price quotes from countries like Vietnam.

Globally, sheet rubber consumption is only 10 per cent with China, Malaysia, and Sri Lanka as major consumers. Long-term contracts in these nations hinder Indian exports. The international price surge, attributed to tight supply from wintering in South-East Asia and adverse weather in Thailand, has led to a rise in Indian prices as exporters pursue overseas orders and monitor global trends closely.

UP's AI GIS hub tracks agri data for gram panchayats

Our Bureau
Mangaluru

Uttar Pradesh Chief Minister Yogi Adityanath has opened an AI-driven Geographic Information Systems (GIS) command centre in Lucknow.

The centre will visualise agricultural data from over 57,000 gram panchayats across 827 blocks in all 75 districts of Uttar Pradesh.

A media statement said this initiative, spearheaded by Agribazaar (an agtech platform and a member of the StarAgri group), is part of the crop survey project by the Uttar Pradesh Diversified Agriculture Support Project (UPDASP).

The project was developed under the guidance of Manoj Kumar Singh, Uttar Pradesh government's Agricultural

Production Commissioner. Agribazaar will be the nodal agency for the project for the next three years and will partner with three private companies in its efforts.

RESOURCE MANAGEMENT

The statement said the project will enable real-time visualisation and analysis of spatial data and provide stakeholders with valuable insights into soil health, crop yields, and weather patterns.

These data-driven insights will, in turn, help enhance resource management practices, identify areas for targeted interventions, boost agricultural productivity, and improve access to farm services such as credit and insurance, thus strengthening the resilience of India's agriculture sector.

Overseas demand pushes up orthodox leaf tea prices at Kochi auctions

V Sajeve Kumar
Kochi

A widespread overseas demand coupled with the non-availability of tea in North India has pushed up orthodox leaf prices in Kochi auctions, witnessing an increase of ₹6 per kg in average price.

Traders said 90 per cent of the offered quantity of 2,19,171 kg in orthodox grades was sold in 11, thanks to increased purchases made by North Indian buyers because of winter holidays there.

The buying trend is likely to continue for some more time until the first flush from the gardens hits the North Indian auctions.



Prices gain by ₹6/kg on active purchases by CIS and Middle-East buyers

The auctioneers Forbes, Ewart & Figgis said that exporters to CIS and Middle East countries were active,

while useful enquiry noticed from Tunisia. In CTC leaf, sold quantity was 93 per cent out of the offerings of 45,000 kg. Best brokers was firm to dealer and major packateers lent fair support along with Kerala and up-country buyers.

The dust market was also firm and dearer due to lower arrivals as the offered quantity was 7,73,074 kg with a sales percentage of 92. Blenders together covered 56 per cent of the CTC dust sold, while export demand was subdued.

Orthodox dust had a less demand with a sales percentage of 18 out of the offered quantity of 10,500 kg. The market was lower and witnessed lot of withdrawals.

QUICKLY.

Centre okays wage increase for LIC employees



New Delhi: The Centre has given its approval for insurance behemoth LIC of India to effect a wage increase for its employees from August 1, 2022. The overall hike for the employees stands at 17 per cent. This will benefit more than 1,10,000 LIC employees. The revision incorporates an enhancement in NPS contribution from 10 per cent to 14 per cent for a better future of nearly 24,000 employees who had joined after April 1, 2010. **OUR BUREAU**

New CBFC rules introduce age-based certification

New Delhi: The Centre notified the new Cinematograph (Certification) Rules, 2024 which introduces new age-based certification for films and the validity of certificates in perpetuity. It has made a comprehensive revision of the rule to fully align with the adoption of the online certification process through the "e-cinepramaan portal". **OUR BUREAU**

NHPC bags 200 MW capacity solar power project



New Delhi: State-run hydro power major NHPC on Friday said that it has bagged a 200 megawatt (MW) capacity solar power project to be set up at the Gujarat State Electricity Corporation's 1,125 MW RE Park in Khavda. NHPC will develop the project on a build-own-and-operate basis at a tentative development cost of about ₹847 crore. The e-reverse auction for the project was conducted by GUVNL on February 2 and the Letter of Intent was issued on March 14, NHPC said. **OUR BUREAU**

Goods exports grow 11.86% to \$41.4 b, the fiscal's highest

FUTURE TENSE. But exporters are apprehensive over tension in West Asia, Red Sea crisis

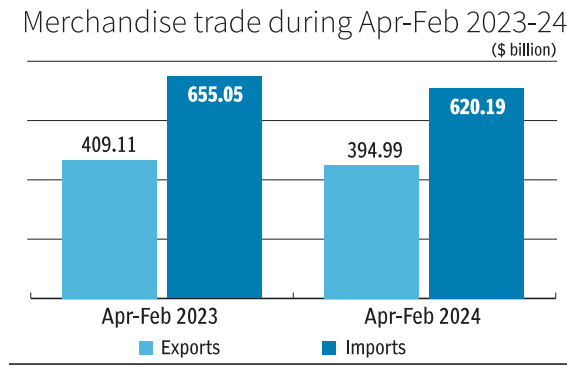
Our Bureau
New Delhi

India's goods exports grew 11.86 per cent to \$41.4-billion in February 2024 (y-o-y), the highest monthly export in the current fiscal so far, powered by sectors such as engineering goods, electronics, chemicals, pharmaceuticals and petroleum products despite adverse factors like the Red Sea disruptions, slowdown of Western economies and fall in commodity prices, according to the Commerce Department.

Imports of goods in February 2024 posted a higher growth of 12.16 per cent to \$60.11 billion, compared with imports in the same month last year, widening the trade deficit during the month to \$18.7 billion from \$16.57 billion in February 2023, per quick estimates released by the government.

EXPORT OPTIMISM

"The month of February has surpassed all our expectations. It is giving me a lot of hope that when we end the financial year in March, our



overall goods exports will be more than last year's record exports. All credit goes to our exporters, trading community, businesses and manufacturing units," Commerce Secretary Sunil Barthwal said.

On the continued crisis in the Red Sea where the Iran-backed Houthis are attacking shipments, the Secretary said that taking the Cape of Good Hope route to Europe had increased both the time taken and the costs of sending shipments from India.

Despite that, exporters had been able to honour their existing commitments showing their resilience, he added.

Exporters, however, are apprehensive about the future with the tensions in West Asia and the crisis in the Red Sea leading to "unimaginably high freight rates." "Much will depend on the new contracts to be signed with buyers during the new fiscal as the exporters have been absorbing the burden of increased freight cost as per the old agreement," said Ashwani Kumar, President, FIEO.

In 2022-23, India's goods exports increased 6.89 per cent (y-o-y) to \$451.07 billion.

In the April-February 2023-24, goods exports were at \$394.99 billion, lower by

3.45 per cent, compared with exports in April-February 2022-23 at \$409.11 billion. Exports in March 2024 may need to touch a new high for overall exports in fiscal 2023-24 to surpass last fiscal's performance.

Barthwal said that going by the WTO's projections of a 3.3 per cent growth in world trade in 2025, one would expect that 2024-25 would be a good year for Indian exports.

TRADE STATISTICS

Merchandise imports for the period April-February 2023-24 at \$620.19 billion was 5.32 per cent lower than imports during the same period last fiscal. The merchandise trade deficit for April-February 2023-24, at \$225.20 billion, was lower than the deficit of \$245.94 billion during April-February 2022-23.

Exports from as many as 22 of the 30 key sectors posted an increase in February 2024.

Imports of items such as gold, electronic goods, machine tools, iron and steel, non-ferrous metals and chemicals increased in February 2024 compared with the same month last year.

SC refuses to stay appointment of election commissioners

Krishnadas Rajagopal
New Delhi



The Supreme Court, on Friday, refused to stay the appointments of Election Commissioners (EC) Sukhbir Singh Sandhu and Gyanesh Kumar even as petitioners argued that the hurry and lack of transparency shown by the government has sent a wrong message that the two retired IAS officers are "favourable" to the regime in power.

Appearing before a three-judge Bench headed by Justice Sanjiv Khanna, the petitioners, represented by senior advocates Kapil Sibal, Vikas Singh and advocate Prashant Bhushan, said the two appointments were made on March 14 by a new law, the Chief Election Commissioner and other Election Commissioners (Appointment, Conditions of Service and Term of Office) Act of 2023.

The 2023 Act bequeaths the government the dominant role in selecting Election Commissioners. They argued that the appointments of the new ECs were made while a challenge to the law was already pending in the apex court.

However, the Bench was not impressed. It relied on a technical point that legislative enactments did not "normally"

stay. "But this issue deals with the basic structure of the Constitution. Free and fair elections form the foundation of our democracy... There have been several occasions when the court has stayed the operation of a statute," Singh urged.

"Maybe in exceptional circumstances..." Justice Khanna replied.

SUSPICIONS RAISED

The court adjourned the case to March 22 while the Election Commission is expected to announce the Lok Sabha election dates this weekend. March 22 is the last working day before the court closes for Holi vacations.

Listing out the series of circumstances which raised suspicions about the process of induction of the two Election Commissioners, advocate Prashant Bhushan said the government had deliberately advanced the meeting of the high-profile selection committee by a day to time the appointments ahead of the court hearing on

March 15. The 2023 Act replaced the Chief Justice of India with a Cabinet Minister in the selection panel chaired by the Prime Minister. The petitioners argued that this law was enacted to get the better of a March 2023 Supreme Court judgment in the Anoop Baranwal case. The judgment had called for a fair and transparent appointment mechanism with the participation of the Chief Justice of India as a member of the selection committee.

However, the petitioners argued that even this law, which favoured the government, was violated when the "minority" member of the selection committee and Leader of the largest Opposition party, Adhiranjan Chowdhury, found himself reduced to the status of a figurehead in the selection of the two Election Commissioners by a majority vote on March 14.

Chowdhury was given 212 names of candidates only a day before the selection committee meeting. He told the media that he was provided with the shortlisted candidates only 10 minutes before the appointment. This was a violation of Section 6 of the 2023 Act, which required the selection panel members to be given ample opportunity to make a considered decision on candidates.

At 40.4 mt, 92% of Indian iron ore exports went to China in April-Feb FY24

Abhishek Law
New Delhi

A year since the withdrawal of Covid restrictions in China, the country has increased iron ore buying from India. Nearly 92 per cent of Indian iron ore exports or 40.40 million tonne (mt), for the 11-month period (April - February) of FY24, went to China.

In percentage terms, this is the highest-ever shipment over a seven-year period (between FY18 and FY24) and the second highest in volume, after 11M FY21 when exports to China stood at

47.73 mt. In the 11M period of FY24, India's exports of iron ore stood at 44.23 mt, up 162 per cent y-o-y. Shipments to China increased by nearly 200 per cent.

KEY FEEDSTOCK

Iron-ore is a key feedstock raw material for steel-making.

Over the last seven years, around 83 per cent of Indian exports went to China, data collected from research firm BigMint show.

For instance, in 11M FY18, 82 per cent of shipments were to China (17.6 mt out of 21.31 mt), which fell to 78 per cent next fiscal (10.51 mt out of



BIG MARKET. Over the last seven years, around 83 per cent of Indian exports went to China, data collected from research firm BigMint show **REUTERS**

13.79 mt). It rose to 80 per cent (27 mt out of 34 mt) and 90 per cent respectively, in FY20 and FY21. It dropped to

88 per cent in 11M FY22 (20.84 mt out of 23.65 mt) and fell further to 81 per cent (14 mt out of 17 mt) last fiscal.

Apart from China, some of the other countries to which iron ore was exported, albeit in much smaller quantities, were Malaysia and Indonesia — between 0.58 mt and 1 mt. Exports to West Asian nations like Saudi Arabia, Qatar and the UAE were less than 0.2 mt.

Trade sources told *businessline*, that Chinese iron-ore imports in the first two months of 2024 rose by over 8 per cent y-o-y, as steelmakers there restocked to meet production needs.

The world's largest iron ore consumer brought 210 mt in these two months. Incidentally, industry bod-

ies, particularly secondary steel makers, have been seeking restrictions on exports.

CALL FOR EXPORT CHECK

In a letter to the Union Steel Minister, Jyotiraditya Scindia, the industry body Federation of Iron Mineral Industries (FIMI) pointed out that export of iron ore and pellets have "not actually gone up" since shipments were badly affected by export duty that was in force between May and November of 2023.

According to RK Sharma, Secretary General, FIMI, the export of iron ores is mainly for fines which are of lower

grade, around 58 per cent iron content. And, these have no use in the domestic market.

"In the mining of ore, lumps are generated to the tune of 25-30 per cent and the rest are fines. Fines are kept in the mining lease area. Non-removal of these fines generally lead to environmental hazards; while accumulation of fines also impacts lump production that actually impacts availability for the steel sector," he explained.

The Centre, though, has not announced any such curbs, but a senior Ministry official said, they continue to track the situation.

Enforcement Directorate arrests KCR's daughter Kavitha in Delhi excise policy case

KV Kurmanath
Hyderabad



DRAMATIC TURN. Former Chief Minister K Chandrashekar Rao's daughter and BRS MLC K Kavitha being taken into custody by Enforcement Directorate officials in Hyderabad **NAGARA GOPAL**

Ending months of speculation, the Enforcement Directorate (ED) arrested K Kavitha, an MLC and daughter of Bharat Rashtira Samithi President K Chandrashekar Rao, on Friday evening under the provisions of the PMLA (Prevention of Money Laundering Act) in the Delhi excise policy case.

The arrest preceded searches and interrogation of the BRS leader at her Banjara Hills residence. "She is found guilty of the offence of under Section 3 of the PMLA, 2002 and punishable under Section 4 of the Act," the ED said in the arrest memo.

BRS Working President and Kavitha's brother KT Rama Rao alleged that the ED had violated its own statement made in the Supreme Court. "The

ED assured the Supreme Court that it is not going to arrest Kavitha. How can you arrest her now? You are violating the statement you made in the Supreme Court," Rama Rao said.

Asking the Investigating Officer how they could arrest her without obtaining a transit warrant, he alleged the ED de-

liberately arrested her on a Friday evening (to deny her time to approach the court for relief).

POLITICAL FALLOUT

He, however, asked the party workers not to cause hurdles and said that they would address the issue legally and peacefully. After informing the

family members, the ED officials were reportedly taking Kavitha to Delhi.

Kavitha's arrest was waiting to happen. There was a huge anticipation of her arrest in the political circles days before the Assembly elections held late last year. In a dramatic turn of events exactly a year ago, she handed over a bagful of phones that she had used to the ED officials in Delhi.

Alleging that the ED deliberately leaked false information to the media that she had destroyed evidence (destroying her old phones), she alleged that the law-enforcing agency was trying to malign her image and surrendered a bunch of old phones. In the campaign trail for the Assembly elections, the Opposition alleged that the ED had not arrested Kavitha because of a tacit understanding between the BRS and BJP.

Shipping Ministry approves ₹645-crore worth waterway projects in Assam

Our Bureau
New Delhi



Sarbananda Sonowal, Union Minister for Ports, Shipping and Waterways

The Shipping Ministry has approved waterways projects worth ₹645-crore on Brahmaputra in Assam. Projects, aimed at boosting river tourism, will be implemented with financial assistance from the Centre.

"New projects are aimed at building new capacity along the Brahmaputra to boost river tourism, public commute in Assam," Sarbananda Sonowal, Union Minister for Ports, Shipping and Waterways, said.

Projects will involve the creation of slippways at strategic locations in Dhubri and Majuli, new passenger terminals at Ghagor in North Lakhimpur and Bahari in BARPETA district of Assam. There will be additional passenger terminals in Goalpara, Gujjan, Kurua, Dhubri,

projects exceeding ₹760 crore are currently underway.

The Ministry will also be developing river tourism and water sports along Brahmaputra. This includes the construction of tourist jetties at Oriumghat, Bhupen Hazarika Setu, Koliabhomora Bridge at Tezpur, Bogibeel Bridge, Dikhow Mukh, Kalongmukh and Uzanbazar in Guwahati. According to Sonowal, developing an Eastern Grid, at the Brahmaputra and Barak rivers along with the Ganga and Sundarbans, will boost regional integration and trade with South Asia and Eastern South Asia.

"The Eastern Grid can unlock multi-lateral trade potential of \$49 billion," he said. The Centre has also spent ₹1,040 crore on the development of waterways which has resulted in the operation of 20 Waterways in the North Eastern Re-

gion, which was only one till 2014. Cargo handled via Indo Bangladesh Protocol route has increased by 170 per cent too he said, adding that the first ship repair facility, with an investment worth ₹208 crore is being developed through Hooghly-Cochin Shipyard Ltd at Pandu along River Brahmaputra.

gion, which was only one till 2014. Cargo handled via Indo Bangladesh Protocol route has increased by 170 per cent too he said, adding that the first ship repair facility, with an investment worth ₹208 crore is being developed through Hooghly-Cochin Shipyard Ltd at Pandu along River Brahmaputra.

TO ADVERTISE PLEASE CONTACT

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The Hindu Group wins 6 awards at WAN-IFRA Digital Media South Asia 2023

Our Bureau
Chennai

The Hindu Group bagged six awards for its campaigns and its website at the WAN-IFRA Digital Media Awards South Asia 2023 held in New Delhi recently.

The Hindu Media of Chennai, a city celebration campaign, won gold in both the 'best in audience engagement' and 'best in native advertising campaign' categories.

CHENNAI CROSSWORD

Chennai-a-maze, an online cryptic crossword challenge won silver in the 'best in audience engagement' category. The crossword was rolled out on The Hindu Crossword+ website as part of the Made of Chennai campaign from Madras Day (August 22, 2023) for 10 days. The activity was done in association with Tamil Nadu Tourism Development Corporation and Storytrails, a company that

does story-based walking tours in India. 'Made of Chennai song' - an audio-visual done as part of the campaign as a tribute to the city won a special jury mention at the awards ceremony.

Also, *The Hindu* website won silver in the best news website category. The Hindu's meta description for a news article using GenAI won silver under the best use of AI in the news-room category.

"With Made of Chennai, we embraced the city's passion points and crafted engaging activities around them. The resounding success of our campaign underscores our deep understanding of Chennai and its vibrant community," said LV Navaneeth, CEO, The Hindu Group.

With digital, we intend to elevate the user experience on our platforms and foster deep engagement with our readers. This acknowledgement from WAN-IFRA fuels our drive to elevate the efforts, he added.

Electoral bonds: Congress calls for SC probe against BJP

Press Trust of India
New Delhi

The Congress on Friday demanded a high-level probe by the Supreme Court against the ruling BJP and freezing of its bank accounts for alleged corruption in the electoral bonds scheme, as it claimed the party got 50 per cent of the money received through these bonds.

The opposition party alleged that the electoral bonds data has exposed the "corrupt tactics" of the BJP such as "quid pro quo," grant of "protection" to companies against donations, accepting "kickbacks," and money laundering through shell companies.

A day after data pertaining to electoral bonds scheme was made public following Supreme Court directions, Congress president Mallikarjun Kharge took a swipe at the BJP, saying, "PM Modi says 'Na khaunga, na khane doonga', but it seems that he only meant 'Sirf BJP ko khilaunga'."

"A sordid saga of decimating Democracy, by looting money through coercion! We demand an independent enquiry at the highest levels and the freezing of BJP's bank accounts until the truth comes out," Kharge said in a post on X.

In another post, he said the data released by the State Bank of India shows that BJP got nearly 50 per cent of the total electoral bonds money, while the principal opposition party, Indian National Congress got only 11 per cent of the funds.

"There are many dubious donors. Who are these people? Which companies are these? Why have so many companies donated only after ED, IT and CBI raids? Who exerted the pressure on such companies," he asked.

"We demand the highest level of enquiry by the Supreme Court to investigate this saga of corruption by the BJP," he said in a post.

Kharge said that it is quite worrying that while the bank accounts of the Congress party were frozen, no action has been taken against the BJP which has "illegally acquired" hundreds of crores of money.

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)

Request for Expression of Interest for Selection of Partner for Promoting Research Innovation through Development of Fintech Institute at GIFT, Gujarat

Promoting Research Innovation through Development of Fintech Institute at GIFT (PRIDE) is an Asian Development Bank (ADB) supported project for establishment of International Fintech Institute to fill gaps in the provision of multidisciplinary skill education and training integrated with higher education, conduct applied R&D, and raise skill levels in various industries of Gujarat, All over India and International region. Gujarat International Finance Tec-City Company Limited (GIFTCL), a Government of Gujarat company is the Implementing Agency for PRIDE. GIFTCL intends to onboard partner firms and invites eligible Organisations to submit EOI for following

Name of Assignment	Online availability of EOI Document	Pre Proposal Meeting	Last Date of Online Submission of EOI
CS - 02 : Selection of Incubation and Acceleration Partner	15th March 2024 to 19th April 2024	08th April 2024 at 15:00 Hrs	19th April 2024
CS - 03 : Selection of Training, Incubation and Research Partner	15th March 2024 to 20th April 2024	09th April 2024 At 15:00 Hrs	20th April 2024

The interested Consultancy Firms may submit their EOI online at ADB Consulting Services Recruitment Notice (CSRN) website <http://csrn.adb.org> in accordance with the instructions contained therein and EOI document. All other form of submissions including hard copy will not be considered for evaluation. The project details and scope of work for this assignment are available in the EOI document.

Interim Project Director,
CFO, GIFTCL

Gujarat International Finance Tec-City Company Limited (GIFTCL)
EPS Building No.49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA, Pin-382355.
Tel.: +91 79 61708300, Email: contract@giftgujarat.in, CIN:U75100GJ2007SGC051160

QUICKLY.

Apple settles \$490-million lawsuit with shareholders



Apple agreed to pay \$490 million to settle a class-action lawsuit that alleged CEO Tim Cook defrauded shareholders by concealing falling demand for iPhones in China. A preliminary settlement was filed on Friday with the US District Court in Oakland, California, and requires approval by US District Judge Yvonne Gonzalez Rogers. **REUTERS**

Honda, Nissan to sign MoU on EV cooperation

Tokyo: Japanese car makers Honda and Nissan have decided to sign an MoU on a comprehensive cooperation in their electric vehicle businesses, public broadcaster NHK reported on Friday. The collaboration could potentially extend to battery procurement and joint development of electric cars, the Nikkei newspaper has said. **REUTERS**

CCI to probe Google's Play Store billing policy, 'excessive pricing'

START-UP SHOWDOWN. As the SC hearing looms, CCI's move ignites the tech industry's David vs Goliath battle

KR Srivats
New Delhi

In a significant move, the Competition Commission of India (CCI) on Friday ordered an investigation into Google for excessive pricing on Play Store, noting that the tech giant's Users Choice Billing (UCB) payments policy was "prima facie" violative of the Competition Act 2002.

This CCI move may come as music to the ears of the warring domestic start-ups in their ongoing four-year-old dispute with the tech giant on the latter's anti-competitive conduct arising from a dominant position in Android ecosystem and its App Store Google Play.

The competition watchdog on Friday directed its Director General (Investigation) to complete the investigation and submit a consolidated report in 60 days, according to the 21-page order of the CCI. "The Commission is of the prima facie view that Google



IN TROUBLE. The competition watchdog on Friday directed its Director General (Investigation) to complete the investigation and submit a consolidated report in 60 days. **REUTERS**

has violated the provisions of section 4(2)(a), 4 (2)(b) and 4(2)(c) of the Act as elaborated supra, which warrants, detailed investigation", the CCI order said.

UNFAIR FEE
The CCI order noted that Google's imposition of unfair service fee (as high as 26 per cent) on app developers could force them out of the market

or deter them from entering it due to increased operational costs, thus denying market access to these developers. It has also been highlighted that the tech giant's behaviour curtails the freedom of app developers to select their business model and user engagement method. It may be recalled that CCI had on February 21 conducted a hearing of both the litigating domestic start-ups and the

tech giant Google as regards the contentious issue of non-compliance of CCI's October 25, 2022 order in the Google Play Store App Billing case.

The latest CCI move ordering investigation on Google's excessive pricing at Play Store came in response to three separate information cases — which have been clubbed — moved by People Interactive India (shaadi.com); Mebigoo Labs (KukuFM); and Indian Broadcasting and Digital Foundation (IBDF) and Indian Digital Media Industry Foundation.

DISCRIMINATORY
These three parties had separately alleged that Google Play Store's payment policies were discriminatory in nature and opposed the excessive fees/commission (up to 26 per cent) levied on the app developers by the tech giant for download of apps and in-app purchases of users.

The latest CCI move ordering investigation comes a few days ahead of the crucial Su-

preme Court hearing of March 19 when the Special Leave Petitions (SLP) of a dozen domestic start-ups would be heard by the apex court. These start-ups had moved the Supreme Court in appeal against the Madras High Court's Division Bench order that redirected the start-ups to approach CCI for legal remedy against tech giant Google's User Choice Billing policy.

Start-ups contend that Google had violated CCI's earlier order asking the tech giant not to restrict app developers from using third party billing or payment processing services to purchase apps for in app purchases on Google Play. As a result of the Google's alleged discriminatory policies, a limited set of app developers have claimed to bear the burden of huge costs, significantly impacting their profitability, commercial operations and ability to effectively compete with other apps who are not made to bear such costs.

Santiago Martin: Lottery king with an intriguing bond with politics

TE Raja Simhan
Chennai



Santiago Martin

Coimbatore-based Future Gaming and Hotel Services, owned by Santiago Martin, is in the limelight as the highest buyer of electoral bonds worth ₹1,368 crore.

In Tamil Nadu, the name 'Martin' has become inextricably entwined with the word 'lottery', like 'Sachin and batting'.

SPOTLIGHT.

Beginning with his first steps in the lottery industry at just 13 years of age, he managed to develop and secure a vast marketing network of buyers and sellers of lotteries all over India. Sticking to the lottery field for more than three decades has yielded him a good reputation as well as income, making him a well-awarded 'highest income taxpayer'.

Martin's network was largely in the South. In due course, multiple branches of the Martin empire came into being — Martin Karnataka Lottery, Martin Sikkim Lottery, West Bengal, Punjab, and Maharashtra.

'LOTTERY KING'

Having attained a position of leadership within the trade through years of innovation and marketing in business operations, with an average annual growth of approximately 109 per cent, he is now regarded as the "Lottery King" of India.

With a professional strength of more than 1,000 committed staff working in the organisation and more than 260 stockists in all lottery-playing States, his enterprise has transformed into more of a community that has enabled the benefit of millions dependent on the industry for a livelihood, both directly and indirectly.

In addition to his passion for technology-driven enterprises and the quest for fresh investments, his qualities as an entrepreneur have greatly enabled him to diversify into multiple business ventures.

SEVERAL INTERESTS

Apart from Martin Lottery Tickets, the group headed by Martin has several interests that constitute the Martin Group of Companies in an

enviable array of enterprises in India and abroad, including Martin Myanmar and Martin Yangon.

According to the company's website, their services include real estate, construction, textiles and yarn.

The website says Martin's desire to create employment opportunities is an inner motivation for him to develop the lottery business to this extent.

SEARCHES BY ED

In 2023, the Enforcement Directorate carried out search operations on May 11 and 12 at the residential premises of Santiago Martin and others of Future Gaming Solutions India in Chennai and at the business premises in Coimbatore, under the provisions of the Prevention of Money Laundering Act, 2002.

During the searches, movable/immovable properties worth around ₹457 crore, including fixed deposits, mutual funds, and immovable property documents, were seized/frozen.

In the course of running a successful business empire and through his many crises, Martin has had close ties with many political parties and leaders. In fact, in 2011, he had produced a movie scripted by former chief minister of Tamil Nadu M Karunanidhi.

His wife Leema Rose also briefly dabbled in politics. Recently, his son-in-law Adhav Arjuna, a former national basketball player and the Managing Director of the NBFC - Arise Investments and Capital Pvt Ltd - was inducted into the Viduthalai Chiruthaigal Katchi (VCK), a political party championing the Dalit cause and which is part of the DMK-led alliance.

Amid ban threat, TikTok's US revenue hits \$16 billion

Reuters

China's ByteDance-owned TikTok posted revenue of about \$16 billion last year in the US, where the viral video app that has hooked Gen Z users is at the risk of being banned, according to media reports on Friday.

ByteDance's revenue of \$120 billion in 2023 was up about 40 per cent from a year earlier, driven by TikTok's exploding growth, although China accounts for a big portion of the company's sales, the FT reported, citing five people with knowledge of the matter. The app, used by about 170 million Americans, achieved record sales in the United States in 2023, according to the report. ByteDance, nicknamed "App Factory" due to its frequent releases of mobile applications, is on track to overtake Facebook-parent Meta Platforms as the world's largest social media com-



TikTok was the most downloaded social media app in the US in 2023. **REUTERS**

pany by sales, the report added.

Meta's 2023 revenue rose 16 per cent to \$134.90 billion. The US House of Representatives on Wednesday overwhelmingly passed a bill that would give ByteDance about six months to divest the US assets of TikTok, or face a ban.

TikTok was the most downloaded social media app in the United States in 2023, with 47 million downloads.

Despite delays and cancellations, domestic air traffic inches up in Feb

Our Bureau
New Delhi

Domestic air travel in India saw a modest rise of 4.8 per cent in February compared with the same month last year. This translates into 12.65 million passengers carried by domestic airlines. However, this number falls short of the 13.13 million passengers recorded in January.

IndiGo continues to be the market leader with a 60.1 per cent share, followed by Air India (12.8 per cent), Vistara (9.9 per cent), SpiceJet (5.2 per cent) and Akasa Air (4.5 per cent).

PUNCTUALITY

In terms of on-time performance, AIX Connect emerged as the most punctual airline in February with a 73.5 per cent On-Time Performance (OTP). Akasa Air (72.9 per cent),



LEADING THE PACK. IndiGo continues to be the market leader with a 60.1 per cent share of the air traffic, followed by Air India at 12.8 per cent.

IndiGo (72.7 per cent) and Vistara (67.4 per cent) followed closely.

MARKET SHARE FLUX

Despite the increase in traffic, passengers faced inconveniences due to flight delays and cancellations. Around 1.55 lakh passengers were impacted by delays, while over 29,000 passengers were affected by cancellations. To compensate for the disruptions,

airlines provided a total of ₹300.26 lakh to passengers. IndiGo's market share witnessed a slight decline for the second month in a row, dropping to 60.1 per cent. This decrease comes after the airline grappled with operational challenges in January due to dense fog. On the other hand, Air India gained market share, reaching 12.8 per cent.

SpiceJet continued to see a dip, falling to 5.2 per

cent from a peak of 10.7 per cent in February 2022. Akasa Air maintained its market share at 4.5 per cent.

CANCELLATION RATES

The data revealed that the cancellation rate for scheduled domestic airlines stood at 0.90 per cent. Fly-Big recorded the highest cancellation rate (7.69 per cent), while Akasa Air had the lowest (0.30 per cent). Weather remained the primary culprit for cancellations, accounting for 58.6 per cent of the disruptions, followed by technical issues (19.7 per cent).

A total of 791 passenger complaints were registered in February, with flight-related problems being the most frequent concern. This indicates that areas like on-time performance and efficient grievance redressal mechanisms require attention from airlines.

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Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
20 Micron [5]	148.40	151.10	147.00	154.90	144.80	168.55	200.00	62.80	11	1550.55
ACSI Holdings	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
3infotech	42.80	40.00	42.00	43.00	40.00	2633.04	90.00	26.25	-	-
300135	25994.5	30249.0	30683.0	32400.0	21.36	38989.65	21740.00	67.2962195	-	-
5paisaCap	40.60	51.00	48.00	52.60	48.00	305.21	271.91	25.95	5.59	6.59

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Aaromindus	269.25	264.30	273.30	274.45	261.55	11.69	326.00	242.00	-	-
Aarti Drug	458.70	457.25	458.70	461.50	451.45	141.40	460.00	318.00	26.7	453.00
AASTRA	645.90	645.90	645.90	645.90	645.90	645.90	645.90	645.90	645.90	645.90
Artisurfact	586.15	592.30	580.00	60.00	567.35	5.14	81.00	41.00	41.05	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
ChempetSteel	255.25	256.30	255.75	259.70	250.50	52.80	319.50	221.00	-	-
ChemTech	598.60	615.45	598.60	615.45	598.60	615.45	598.60	615.45	598.60	615.45
ChempetSul	441.33	445.00	443.00	447.25	430.15	130.15	543.25	342.05	-	-
Chiochem	129.30	127.25	129.40	130.80	125.00	2.58	162.70	96.30	-	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
ChempetSteel	255.25	256.30	255.75	259.70	250.50	52.80	319.50	221.00	-	-
ChemTech	598.60	615.45	598.60	615.45	598.60	615.45	598.60	615.45	598.60	615.45
ChempetSul	441.33	445.00	443.00	447.25	430.15	130.15	543.25	342.05	-	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Grindwell	1898.50	1895.05	1899.00	1928.70	1876.35	86.20	2494.55	1733.95	54	1894.40
GatesAgro	1144.85	1235.45	1140.00	1240.00	1111.15	38	1231.99	786.00	105	1131.50
GMV	182.50	122.45	124.50	128.70	117.00	289.00	268.00	113.00	-	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Grindwell	1898.50	1895.05	1899.00	1928.70	1876.35	86.20	2494.55	1733.95	54	1894.40
GatesAgro	1144.85	1235.45	1140.00	1240.00	1111.15	38	1231.99	786.00	105	1131.50
GMV	182.50	122.45	124.50	128.70	117.00	289.00	268.00	113.00	-	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Khadimindia	295.50	303.05	294.25	309.90	289.85	65.20	429.50	174.20	57	300.06
Kinor	392.80	386.95	392.00	411.30	377.45	275.52	575.65	320.00	-	-
Kiriid	32.10	33.00	32.00	34.00	32.10	37.92	55.50	26.10	-	-

Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
Khadimindia	295.50	303.05	294.25	309.90	289.85	65.20	429.50	174.20	57	300.06
Kinor	392.80	386.95	392.00	411.30	377.45	275.52	575.65	320.00	-	-
Kiriid	32.10	33.00	32.00	34.00	32.10	37.92	55.50	26.10	-	-

