

ESSENTIALS DOWN
Coffee, chocolate & cookies hit the sweet spot in FMCG market



SAMSUNG GROWTH SEEN FLAT
iPhone exports from India to nearly double to ₹80,000 cr in FY24



TO ADDRESS BIAS, PRIVACY
Europe reaches deal on landmark rules for artificial intelligence



NEW DELHI, THURSDAY, MARCH 14, 2024

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IN THE NEWS

PIYUSH GOYAL IN BJP'S SECOND LIST FOR LS POLLS



COMMERCE MINISTER PIYUSH Goyal is all set to take the plunge in electoral politics as the BJP's candidate from Mumbai North in the Lok Sabha polls. Union ministers Nitin Gadkari, Anurag Singh Thakur and three former chief ministers, including Haryana's Manohar Lal Khattar, figure in the BJP's second list of 72 candidates. ■ PAGE 20

ANTI-COMPETITIVE PRACTICES

No global & local divide on digital Bill

Zomato, Swiggy and Oyo oppose ex ante framework

JATIN GROVER & RISHI RAJ
New Delhi, March 13

IT'S NOT ONLY global tech firms like Google, Meta, Amazon and Apple who are against the proposed ex ante digital competition law. Domestic platforms with leadership positions in their respective segments have also voiced their opposition to the draft legislation. In the case of big domestic platforms, local rivals who are opposed to their practices have fully supported the ex ante provisions, the draft of which was released by the ministry of corporate affairs on Tuesday. Food aggregator platforms like Zomato, and Swiggy, and travel-tech platform Oyo have expressed their reservations on having ex ante provisions. The Internet and Mobile Association of India (IAMAI) — which has sided with domestic startups in their recent spat with Google on in-app purchases — has also opposed such regulations. IMAI has members from domestic and global players, but the current management committee is dominated by members of domestic firms. In contrast, there are associations led by domestic firms which are opposed to the stand taken by



WIDE SCOPE

- Draft digital competition Bill seen to take on Big Tech firms
- But even domestic platforms that are market leaders have opposed it
- Local rivals such as restaurant bodies have fully supported ex ante provisions of draft
- IMAI, dominated by members of domestic firms, is also against such regulation

GST probe wing told not to directly call CEOs, CFOs

PRIYANSH VERMA
New Delhi, March 13

THE CENTRAL BOARD OF Indirect Tax and Customs (CBIC) has directed officials in the Directorate General of Goods and Services Tax Intelligence (DGGI) to follow a "bottom-up" approach while investigating tax liability of multinational companies (MNCs). In internal guidelines issued recently, the indirect tax board instructed officials at field formations to first question the "authorised person" in an MNC, responsible for ensuring tax compliance, instead of directly summoning the company's chief executive officer (CEO), chief financial officer (CFO) or directors at the first instance. "Several MNCs had approached the finance ministry earlier, and had mentioned the issues the top management face in the hands of DGG officials... the new guidelines are expected to address such concerns," a senior official said, on condition of anonymity.



PROBE PROCESS

- MNCs had approached finance ministry on issues top management faces with DGG officials
- Directors/CEOs asked to be present in person in GST probes may be unable to respond due to busy schedule
- CBIC tells officials to first question "authorised person" responsible for ensuring tax compliance

AS BRAND BYJU'S TAKES A HIT, AAKASH TRIES TO DISTANCE ITSELF

ANEES HUSSAIN
Bengaluru, March 13

WITH BYJU'S Mired in financial and legal troubles, its primary subsidiary, Aakash Educational Services, is trying to distance itself from its parent in its brand promotion and sales pitch. Employees of Aakash are being asked to highlight its distinct brand identity. The company, in some recent social media posts, has also subtly reduced the emphasis on the 'Aakash+Byju's' brand. A section of Aakash's sales employees told FE that over the past couple of months, they have been asked by senior managers to dis-

CHANGING COURSE

■ Reduced emphasis on Aakash+Byju's brand on social media

■ Aakash staff being asked to highlight 30-year legacy when parents bring up Byju's troubles

■ Aakash posted 40% jump in revenue to ₹1,491 crore in FY22, and profit of around ₹80 crore

■ For Byju's, FY22 saw consolidated loss of ₹8,245 crore on operating revenue of ₹5,014 crore

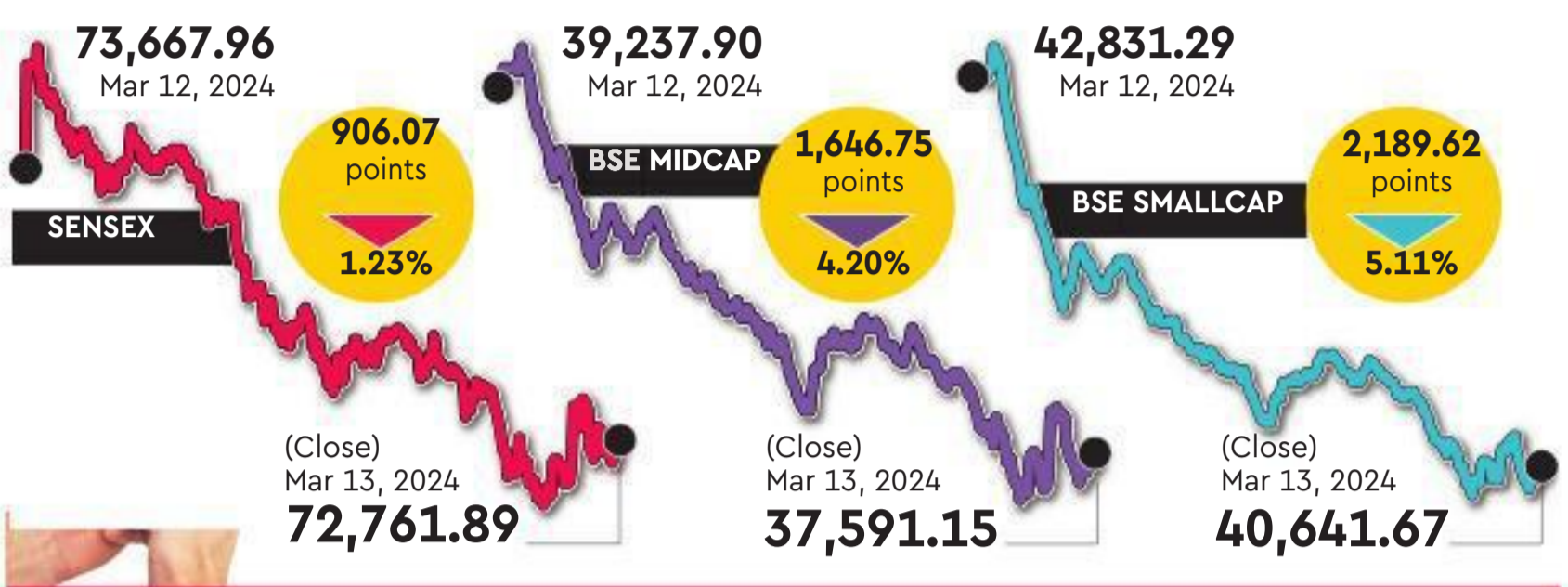
Markets wilt under regulatory heat

Mid & small-caps bleed again, ₹20 trn eroded in 3 sessions

JOYDEEP GHOSH
Mumbai, March 13

THE MID AND SMALL-CAP indices took a significant knock on Wednesday, as regulatory concerns around their valuations gained ground amid investors. In addition, there was talk that some fund houses could be pruning their holdings to have enough cash in hands to meet any redemption pressure. The S&P mid-cap index fell 4.20% while the S&P small-cap index fell 5.11% — the biggest single-day fall in percentage terms in two years. Since the regulatory

WEDNESDAY WIPEOUT



Investor wealth sees ₹13.5 trillion erosion — biggest single-day drop since March 23, 2020 — to ₹372 trillion. In past 3 days, it slumped by ₹20.6 trillion

noise about the 'froth' in these segments started gathering steam in the last week of February, the mid-cap index has lost over 5% while the small-cap index has lost almost 12%. On February 27, the Association of mutual funds in India (Amfi) wrote to fund houses to have a policy that would take proactive measures not just limited to moderating inflows and portfolio rebalancing. On Wednesday, benchmark indices Sensex and Nifty also fell 1.2% and 1.5%, respectively. Foreign institutional investors sold shares ₹ 4,595 crore, whereas domestic institutional investors bought shares worth ₹9,093 crore.



IT minister Ashwini Vaishnav, Tata Sons chairman N Chandrasekaran and Gujarat CM Bhupendra Patel at the groundbreaking ceremony of three semiconductor plants — two in Gujarat and one in Assam — at Dholera in Gujarat, on Wednesday. Vaishnav said the first chip from Dholera will roll out in 2026. ■ PAGE 4

Tata Motors inks MoU for ₹9K-cr plant in Tamil Nadu

SWARAJ BAGGONKAR
Mumbai, March 13

TATA MOTORS, INDIA'S biggest automaker, signed a memorandum of understanding (MoU) with the Tamil Nadu government on Wednesday to explore setting up of a vehicle manufacturing facility in the state. The company plans to invest around ₹9,000 crore over five years in the state, potentially creating up to 5,000 direct and indirect jobs, Tata Motors said in a statement. This will be its biggest investment for vehicle capacity creation in India till date. Tamil Nadu chief minister MK Stalin and the senior management of Tata Motors, including PB Balaji, group chief financial officer, were present for the event in Chennai.

The company plans to invest around ₹9,000 crore over five years in the state, potentially creating up to 5,000 direct and indirect jobs

(CV). The agreement comes less than 10 days after the automaker announced plans to demerge its CV and PV businesses into two listed companies.

The proposed plant will be the Mumbai-based company's first in Tamil Nadu and the second in south India after the one in Dharwad in Karnataka. The company also has plants in Gujarat, Maharashtra, Uttar Pradesh, Jharkhand and Uttarakhand. Tata Motors did not specify the type of vehicles it plans to manufacture at the plant. The company has a presence in passenger vehicles (PV), which includes electric vehicles (EV), and commercial vehicles

The Tamil Nadu government had in 2021 tried to convince Tata Motors to takeover Ford's car manufacturing factory at Maraimalai Nagar. Girish Wagh, executive director, Tata Motors, and Tata Group chairman N Chandrasekaran had held meetings with Stalin. In early 2023, Tata Motors completed the acquisition of Ford's plant in Sanand, Gujarat for ₹725 crore. The plant rolled out the first car, Nexon EV, this January. In the EV segment, the company is the market leader.

Zepto levies ₹2 platform fee, a first for q-commerce

ANEES HUSSAIN
Bengaluru, March 13

ZEPTO HAS BECOME the first quick-commerce company to introduce a platform fee of ₹2 per order for select users. So far, platform fees have been more common in e-commerce and food delivery. For instance, Zomato-owned Blinkit and Swiggy Instamart, which directly compete with Zepto, don't levy such a fee on grocery orders. They do, however, levy it on food delivery. Apart from the platform fee, Zepto has also introduced a late night handling fee of ₹15 on orders placed after 11 pm in certain cases. Besides, it has done away with free deliveries for select users. "We don't believe in being over dependent on delivery fees to be profitable. We believe in core operating efficiency and cost reduction to be profitable. We are on track to achieve the Ebitda-positive milestone even with much lower delivery fees — Zepto Pass is the quintessential example of this," a company spokesperson said. Analysts at BofA said in a recent report that Blinkit and Instamart can likely fall back on their food delivery customer base and cross-sell quick-commerce. "While Blinkit has the largest market share currently, our checks indicate that Zepto is getting aggressive to gain share. Also Zepto has the lowest delivery rates in most places," they said. Zepto is the third-largest quick-commerce player with a market share of about 20%, behind Blinkit (40%) and Swiggy Instamart (37-39%), analysts at Bernstein said in January. The additional costs come weeks after the company launched its loyalty programme Zepto Pass, through which it promises free deliveries and better discounts. The company claims subscribers have increased monthly spends on the app by more than 30% during Zepto Pass pilot phase.

MARKETS NOT IN SERIOUS BUBBLE TERRITORY: KOTAK

THERE ARE ENOUGH checks and balances in the system "to compare ourselves in serious bubble territory", Kotak Mahindra Bank founder and non-executive director Uday Kotak said at a Sebi event on Wednesday. ■ PAGE 6

FE SPECIALS



'Analytics & business processes must go hand-in-hand'

Oracle's Rajan Krishnan on emerging trends in enterprise software

■ EFE, P9



Why taps are running dry in Bengaluru

Can the city find a lasting solution to its water woes?

■ EXPLAINER, P9

INSIDE

HC extends interim stay on Byju's EGM till March 28 PAGE 4

Aakash logo on top, and a much smaller Aakash+Byju's logo at the bottom. This is different from the posts even as far as a year ago, where the 'Aakash+Byju's' logo was placed more prominently. Byju's and Aakash declined to comment on the matter. Aakash has in recent months seen Manipal group chairman Ranjan Pai become its largest shareholder.

Continued on Page 16



Double Engine Governance Propels Uttar Pradesh to the New Heights

The Double Engine government has steered Uttar Pradesh towards remarkable progress in infrastructure, placing special emphasis on transforming transportation systems to meet the demands of the modern era. Boasting exemplary rail, air, and waterway systems, the state has undergone a remarkable evolution, ensuring efficient transit of individuals across its expansive territory. Furthermore, initiatives such as the UP-Defence Corridor, focusing on making India Self-Reliance in Defence Manufacturing, the Meerut-Delhi-Ghaziabad Regional Rapid Transit System (RRTS), and the impending establishment of the International Film City highlight the government's concerted efforts to establish Uttar Pradesh as a growth engine of the country.



UP's Contribution Vital to India's Defence Self-Sufficiency

The Uttar Pradesh Defence Industrial Corridor (UPDIC) embodies a strategic effort to combat India's import dependence in the Aerospace and Defence sectors. Aligned with the government's vision, this initiative prioritizes domestic manufacturing, thus advancing self-reliance and catalysing economic development. Recently, the Chief Minister of State, Yogi Adityanath inaugurated the first phase of Adani Defence's Arms & Ammunition Complex in Kanpur.

- Kanpur's Arms & Ammunition Manufacturing Complex is South Asia's Largest and is spread over 500 acres of land.
- Manufacturing complex to provide direct employment to 4000 people.
- Having the capacity to produce 150 million rounds of ammunition per year. Bullets for rifles, light machine guns (LMG), AK-47s and carbines will be made here.
- With this, 4 Nodes of the UP-Defence Corridor are now LIVE.
- All six nodes, namely Aligarh, Agra, Kanpur, Lucknow, Jhansi, and Chitrakoot of the defence corridor are actively contributing to India's self-reliance in defence manufacturing.

International Film City

At the exhibition accompanying the Ground Breaking Ceremony (GBC@IV) in Lucknow's Indira Gandhi Pratisthan, Prime Minister Narendra Modi hailed Chief Minister Yogi Adityanath's visionary initiative of an International Film City. He commended the efforts of the UP CM, expressing optimism that the Film City would exceed expectations by offering top-notch facilities to its visitors.

- Capacity to accommodate over 30 film productions simultaneously.
- Versatile shooting floors of varying dimensions.
- In-house equipment including lighting, cameras, set design, construction services, VFX, CG team, logistics and transportation services.
- Accommodation for stars and crew.
- Personal assistance for various approvals.
- Pre- and post-production facilities, such as editing and mixing studios.
- Hospitality amenities, including accommodations and dining options.
- Strategic proximity to the upcoming airport, enhancing its appeal.
- Ideal destination for OTT content and advertisement filming.
- Planned development of a Bollywood-themed amusement park.



State with Maximum Metro Rail

Uttar Pradesh is fast emerging as the Metro state of India with a maximum number of Metro projects which are operational and under construction phase.

- Metro services in Lucknow, Ghaziabad, Noida, Greater Noida, Kanpur and Agra.
- Government approves East-West Route (Charbagh to Vasant Kunj via Chowk) of Lucknow Metro.
- Metro Lite in Prayagraj With a proposed length of 44 km, the metro route will be divided into two corridors.
- DPR of Gorakhpur for a 15.14 km long corridor is approved by the government.

Inland Waterway Authority to enhance cruise services

- Lake Queen Cruise is operational in Gorakhpur's Ramgarh Tal Lake.
- Cruise services will boost tourism and employment opportunities.
- Government to start inland waterway service in rivers like Rapti, Saryu, Ganga, and Yamuna.
- Cruise service from Varanasi to Haldia on Ganga River.

Delhi-Ghaziabad- Meerut RRTS

The Meerut-Ghaziabad-Delhi RRTS is not just a train line; it's a symbol of progress, a testament to India's growing infrastructure capabilities, and a harbinger of a more connected and sustainable future for the National Capital Region.

In a significant development for urban transportation, Prime Minister Narendra Modi has inaugurated a 17-kilometer stretch of the Meerut-Ghaziabad-Delhi Rapid Rail Transit System (RRTS) corridor. Through a virtual launch event from Duhai to Modi Nagar North, PM Modi propelled the project forward. This newly opened stretch features three essential stations: Murad Nagar, Modi Nagar South, and Modi Nagar North. With the introduction of this segment, the RRTS services now span a cumulative distance of 34 kilometres, promising improved connectivity and convenience for commuters.

Ensuring balanced and sustainable urban development through better connectivity and access across the NCR, it aims to significantly reduce travel time between Meerut and Delhi by under an hour.

The RRTS covers a length of 82.15 km, featuring both elevated and underground sections. It comprises 22 stations, connecting Meerut to Delhi.

Big Boost to Air Connectivity



The Double Engine government is tirelessly focused on enhancing infrastructure, including the development of new terminals and greenfield airports, alongside the launch of additional flight routes. Recently inaugurated airports in Aligarh, Azamgarh, Chitrakoot, Moradabad, and Shravasti, boasting an annual capacity for 100,000 passengers each, mark a significant stride in bolstering domestic air connectivity nationwide.



Jewar International Airport, Gautam Budh Nagar, Noida and 5 domestic airports are under construction

Viksit Bharat, Viksit Delhi Modi Sarkar Ki Guarantee

Foundation Stone Laying for
Two new corridors

LAJPAT NAGAR-SAKET G BLOCK

INDERLOK-INDRAPRASTHA

of Delhi Metro (Phase-IV)

with a cost of **₹8,400 Crore**

by

Shri Narendra Modi
Hon'ble Prime Minister

Thursday, 14th March 2024 | Time: 05:00 pm
(through Video Conferencing)

In the august presence of

Shri Hardeep Singh Puri

Union Minister, Housing and Urban Affairs
and Petroleum & Natural Gas



KEY BENEFITS

8.4 Kms long Lajpat Nagar to Saket G Block corridor will have 8 Stations - Lajpat Nagar, Andrews Ganj, Greater Kailash -1, Chirag Delhi, Pushpa Bhawan, Saket District Centre, Pushp Vihar and Saket G Block

Lajpat Nagar to Saket G Block corridor will connect the Golden, Magenta, Pink and Violet Lines with interchanges at Lajpat Nagar (with Violet and Pink Lines), Chirag Delhi (with Magenta Line) and Saket G Block (with Golden Line)

12.4 Kms long Inderlok to Indraprastha corridor will have 10 Stations - Inderlok, Daya Basti, Sarai Rohilla, Ajmal Khan Park, Nabi Karim, New Delhi, LNJP Hospital, Delhi Gate, Delhi Sachivalaya and Indraprastha

Inderlok to Indraprastha corridor will connect Red, Yellow, Airport Express Line, Magenta, Violet and Blue lines with interchanges at Inderlok (with Green and Red Lines), Nabi Karim (with Magenta Line), New Delhi (with Yellow and Airport Express Lines), Delhi Gate (with Violet Line) and Indraprastha (with Blue Line)

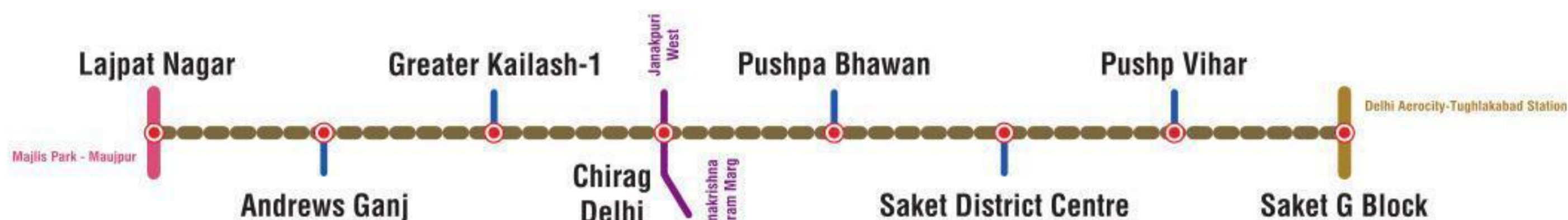
Close to 2.5 lakhs people will be able to avail benefits of these new lines

These two corridors will boost businesses and provide neighbourhood connectivity in the central and old Delhi areas such as Delhi Gate, New Delhi, Nabi Karim and South Delhi areas such as Andrews Ganj, Pushp Vihar and Saket

Metro connectivity will help in reduction of travel time, reduction in pollution and road congestion

Trains equipped with the most advanced 'Driverless Train Operations' technology

Lajpat Nagar - Saket G Block



Inderlok - Indraprastha



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Government of India

Export Promotion Council for EOUs & SEZs
Set up by Ministry of Commerce & Industry, Government of India

Export Promotion Council for EOUs and SEZs (EPCES)
(Set up by Ministry of Commerce & Industry)

Expresses sincere gratitude to

Shri Narendra Modi
Hon'ble Prime Minister
&
Shri Piyush Goyal



Shri Piyush Goyal
Hon'ble Minister of Commerce & Industry

Hon'ble Minister of Commerce and Industry, Consumer
Affairs, Food and Public Distribution, and Textiles

**For extending the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to
Export Oriented Units and Special Economic Zone Units**

Export Promotion Council for EOUs (Export Oriented Units) and SEZs (Special Economic Zones) (EPCES) is a multi product Export Promotion Council set up in 2003 by the Ministry of Commerce and Industry, representing the interests of SEZ units, SEZ developers and Export Oriented Units. It has 5959 members with 4621 SEZ units. 383 SEZ developers and 955 EOUs. In FY 2022-23, total exports of goods and services from EOUs and SEZs were recorded at US \$ 173.88 billion out of India's total exports of goods and services at US \$ 776.51 billion.

Shri Srikanth Badiga
Vice Chairman

Shri Bhuvnesh Seth
Chairman

Where Development
Values Nature

**AFTER ENTHUSIASTIC RESPONSE
TO THE FESTIVAL SPECIAL HOUSING SCHEME, 2023,
DDA NOW OFFERS SEVERAL CATEGORIES
OF FLATS ACROSS DELHI**

**Phase III of Festival Special
Housing Scheme, 2024**

- 7931 EWS and LIG flats in Pocket 11, Sector G-7, Narela
- LIG price: **Rs. 25.2 Lakhs**; Plinth Area **50 sq.m.**
- EWS price: **Rs. 14 Lakhs**; Plinth area **35 sq.m.**
- All newly constructed flats

**SCHEME STARTS
14.03.2024**

ALL FLATS READY TO MOVE IN

FREEHOLD PROPERTY

SCHEME COMPLETELY ONLINE

FIRST COME FIRST SERVE (FCFS)

**Flats at Jasola, Rohini, Siraspur and
Loknayakpuram on First Come First
Serve basis at old price**

- 8 **HIG flats** at Jasola, price in the range of **Rs. 2.08-2.18 Cr.** each
- 838 **LIG flats** at Rohini, price in the range of **Rs. 14.1-14.24 Lakhs** each
- 107 **LIG flats** at Siraspur, price in the range of **Rs. 17.4-17.7 Lakhs** each
- 89 **LIG flats** at Loknayakpuram, price in the range of **Rs. 27-28.5 Lakhs** each

**Special discount of
15% for LIG flats at Ramgarh Colony
and MIG (2BHK) Flats at Narela, Sector
A1-4, Pkt. 1A, 1B, 1C**

- 211 flats on offer at Ramgarh Colony
- Near Jahangirpuri Metro Station
- Plinth area in the range of **31.9-35.3 sq.m.**
- Discounted price in the range of **Rs. 13.1-14.5 Lakhs** each
- MIG (2 BHK) Flat Cost **Rs. 85 Lakhs** after discount at Narela

**Special Scheme for
Government Employees for MIG
(2 BHK) flats at Narela, Sector A1-4,
Pkt. 1A, 1B, 1C**

- 25% discount for all employees of Government of India, State Government, Autonomous Bodies, Local Bodies, PSUs, Central and State Govt. Universities
- 445 flats on offer
- Each flat cost **Rs. 75 Lakhs** after discount: Plinth area in the range of **112.7-114.7 sq.m.**



**FOR MORE
INFORMATION
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DELHI DEVELOPMENT AUTHORITY
Ministry of Housing and Urban Affairs, Govt. of India

For more details, dial **Toll Free No.: 1800110332** | For future updates, please visit: www.dda.gov.in | www.eservices.dda.org.in

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