

Diamond Traders in a Fix Over G7 Diktat
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Military Tourism to Arabian Winter, Travel Goes Offbeat
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*Applicable only on monthly purchase (in Delhi/NCR)

THE MORNING BRIEF PODCAST

Tabla, Tech and Triumph with Ustad Zakir Hussain

The triple Grammy winner talks to Arijit Barman about the rhythm and hues of his musical life. Tune in to [ETPlay.com](https://www.etplay.com). Also available on [EconomicTimes.com/podcast](https://www.economicstimes.com/podcast), Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

WTO DIARY >> Page 17

MC13 Extended Amid Parleys to End Deadlock

The 13th ministerial conference of WTO was extended till Friday afternoon as parleys continued to break the deadlock on key issues, including those related to agriculture, fishery subsidies and dispute resolution reform. **Kirtika Suneja** reports.

■ **B'desh, Nepal, Lanka Back India Call to Reduce Remittances Cost**

■ **India Seeks Rethink on Ecom Customs Duties Moratorium**

SUITS & SAYINGS

In the Capital: Tripping over a Trip & an Intro

A Bengaluru founder having a hard time accessing the Capital and one Delhi lobbyist who turned white with embarrassment. Read about it on >> **INSIDE JACKET**

AHEAD OF INCLUSION IN JP MORGAN EM INDEX IN JUNE...

FPIs Get Licence to Thrill, Lap up \$8.7b Govt Bonds in 5 Mths

Bhaskar.Dutta@timesgroup.com

Mumbai: Overseas ownership of Indian government bonds climbed about \$9 billion in just five months since JP Morgan announced its decision to include local sovereign debt in its emerging markets index, illustrating the attractiveness of fixed-income assets in the world's fastest-expanding major economy for bulge-bracket funds in a constant global hunt for stable currencies and credible investment options.

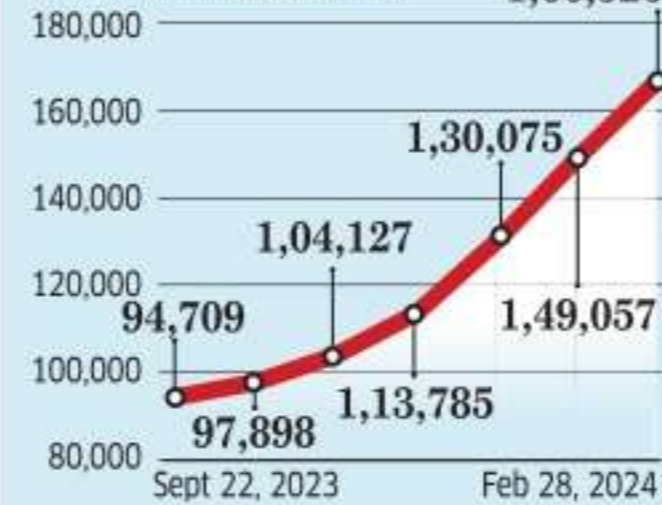
Foreign portfolio investors (FPIs) have purchased ₹71,817 crore — or around \$8.7 billion — worth of Indian government bonds since September 22, the day JP Morgan announced the index inclusion, latest data by Clearing Corporation of India Limited (CCIL) showed. To be sure, for the whole of 2023, overall FPI investment in Indian debt — including corporate bonds — was \$8.3 billion.

"IGBs (Indian government bonds) have seen more than \$8 billion of investments so far, (orders) coming from a diverse spectrum of offshore investors," said Parul Mittal Sinha, Head - Financial Markets, India, Standard Chartered Bank.

Flows Seen Accelerating Further >> 15

On an Upswing

FPI G-SEC INVESTMENT SINCE JP MORGAN'S INDEX ANNOUNCEMENT IN SEPT 2023 (in ₹ crore)



OVERSEAS INVESTMENT IN INDIAN GOVT AND CORPORATE BONDS (in \$b)



INDIA'S PROJECTED GROSS BORROWING IN FY25 ₹14.13 LAKH CRORE

Fed may Start Rate Cut in Summer: Official

The speed at which US inflation is easing means it will likely be appropriate for the Federal Reserve to start cutting interest rates over the summer, a senior Fed official said Thursday. The US central bank recently penciled in three cuts this year, but did not say when it would begin. >> 11

STERLITE COPPER SMELTER CASE

SC Turns Down Vedanta Plea to Restart TN Unit

Cites repeated and serious environmental violations

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court has rejected an appeal by Vedanta Ltd to restart its Sterlite copper smelting unit in Tuticorin, Tamil Nadu, citing "repeated breaches" and "serious environmental violations," in a blow to the Anil Agarwal-led company.

The plant run by the Vedanta arm was closed in mid-2018 after protests by activists and local groups over alleged violation of environmental norms. It had accounted for more than a third of the country's copper output before being shut, according to the company.

After hearing the case for several days, a bench led by chief justice DY Chandrachud dismissed Vedanta's appeal on Thursday.

He emphasised that the court had to be mindful of well-settled principles, including those of sustainable development, the polluter-pays principle, and the public trust doctrine.

Pollution Control Board Pleas Dismissed >> 16

INDIA'S FIRST COMMERCIAL FAB UNIT
Tata Chip Foundry Gets Cabinet Nod

The Cabinet on Thursday approved incentives for Tata Group's proposal to set up a semiconductor foundry with a cumulative investment of ₹91,000 crore. This will pave the way for India's first commercial fab, a long standing ambition of New Delhi. >> **INSIDE JACKET**

FULL-YEAR GROWTH SEEN AT 7.6%

Economy Surprises With 8.4% Surge in Q3, Fastest in 6 Qtrs

Likely to bolster govt's position ahead of polls

Our Bureau

New Delhi: India's economy put on an unexpected spurt in the October-December period as it expanded 8.4%, a six-quarter high, vastly outstripping expectations. This is going to make India an even brighter spot in the global economy — gross domestic product (GDP) is now expected to rise 7.6% in FY24 against 7.3% as per the January 5 estimate. A downward revision to the previous year's numbers and higher net taxes also magnified the growth. Growth for FY23 was revised down to 7% from the 7.2% assessed earlier.

The economy's showing will bolster the government's position ahead of general elections set for April-May besides being taken into account by the Reserve Bank of India (RBI) at the next meeting of the monetary policy committee (MPC). Robust growth could delay rate cuts as the RBI prioritises inflation control. The MPC meets next on April 3-5.

Investment Surges 10.6% >> 15

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Robust 8.4% GDP growth in Q3 2023-24 shows the strength of Indian economy and its potential. Our efforts will continue to bring fast economic growth which shall help 140 cr Indians lead a better life and create a Viksit Bharat!

CEA FOR UPGRADE BY GLOBAL AGENCIES >> PAGE 17



HIGH BASE WEIGHS ON PERFORMANCE

Jan Core Growth Hits 15-mth Low of 3.6%

Core sector expanded 3.6% in January, its slowest pace in 15 months, as a high base and mixed performance across sectors weighed. It had grown 4.9% in the previous month and 9.7% a year earlier. >> 17

FISCAL DEFICIT TILL JAN NARROWS TO 63.6% OF FY24 TARGET >> 17

If Content is King, RIL-Disney Co to be Kingdom

Merger to also hit telecom sector, help RIL deal with growing threat from Google, Meta

Javed.Farooqui@timesgroup.com

Mumbai: The deal to merge Reliance Industries Ltd (RIL) subsidiary Viacom18 and The Walt Disney Company's local unit Star India will significantly alter the media and entertainment

sector by creating the biggest media entity in the country, said industry executives and experts.

The ₹70,352 crore (\$8.5 billion) merged entity, in which RIL will infuse ₹11,500 crore, will have a viewership share of more than 40%, enabling it

MORE REPORTS >> PAGE 11

to secure premium advertising rates and consumer average revenue per user (ARPU), they said.

The failure of Zee Entertainment Enterprises and Sony Pictures Networks India to merge is expected to benefit Star-Viacom18, which would have had to contend with a duopoly if the Sony-Zee merger had also gone through.

'Big Daddy of Media' >> 16

Impairment Charge of up to \$2.4B for Disney

Walt Disney is likely to record non-cash pre-tax impairment charges of \$1.8-2.4 billion for the March quarter, mainly due to Star India's net asset and goodwill write-down, reports Javed Farooqui. >> 9

How They Stack Up

Google India	Meta India
₹28,040 cr	₹18,308 cr
Gross ad revenue	
Star-Viacom18	
₹25,000 cr	
Subscription and ad revenue	
Zee, Sony and Sun TV	
₹18,000 cr+	
Combined revenue	
All data for FY23	

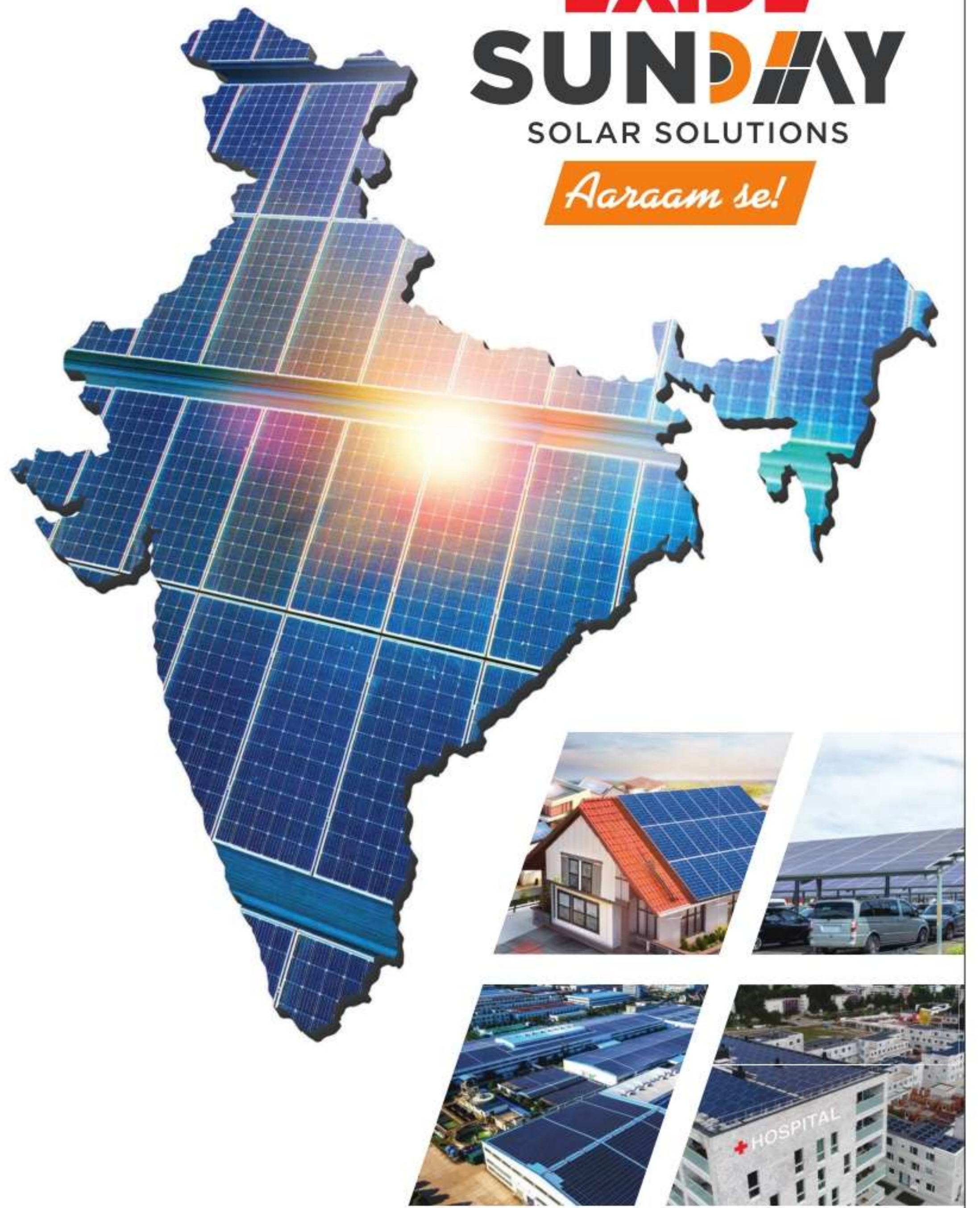


WINNER TAKES ALL
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Ignoring Protests, Karnataka CM Accepts Caste Census Report

Backward Classes Commission chief submits 13 volumes of report to Siddaramaiah

Our Political Bureau

Bengaluru: Karnataka chief minister Siddaramaiah on Thursday accepted copies of the contentious caste census report, ignoring stiff protests from the dominant Veerashaiva-Lingayat and Vokkaliga communities and some of his own party ministers and MLAs.

Other communities have, however, always backed the survey. Backward Classes Commission chairman K Jayaprakash Hegde submitted 13 volumes of the socio-economic survey report to the CM. He said the report contained the findings of a comprehensive social and educational survey of communities along with the break-up of caste-wise population.



Sri Siddaganga Swami, head of Siddaganga Mutt, a prominent religious seat of Lingayats, said he had been told the report had not been prepared after a proper survey. He, however, supported the idea that government benefits should be available to communities based on their population. Women and child development minister Lakshmi Hebbalkar termed the report flawed as the survey team had not visited several households in her own Belagavi district. In the Lingayat community, there are 103 sub-castes and a survey team should study all these and prepare the report scientifically, she said, while calling for a re-survey.

Prominent Lingayat leader and industries minister MB Patil said his community members had been concerned about the report as several people had mistakenly shared names of their sub-castes instead of identifying themselves as Veerashaiva-Lingayats. Vokkaligas too have had the same concern, he said.

AFTER DEFEAT IN COUNCIL K'taka Temple Bill Passed in Assembly Again

BENGALURU: A bill that sought to collect funds from temples with over ₹10 lakh annual income, which was defeated by the Opposition BJP-JDS combine in legislative council last week, was taken up for reconsideration and passed by the legislative assembly once again on Thursday. The Karnataka Hindu Religious Institutions and Charitable Endowments (Amendment) Bill, 2024, will now be sent to the governor directly for his assent, following which it will become law. — PTI

AFTER DISQUALIFYING 6 CROSS-VOTERS

Sukhu Govt Survives for Now, But Stays on Edge

Coordination panel set up; Cabinet rejig on the cards; party humours Vikramaditya camp

Our Political Bureau

New Delhi: Chief minister Sukhvinder Singh Sukhu-led beleaguered Congress government of Himachal Pradesh has survived BJP's toppling bid for now after mulling its Rajya Sabha poll strategy. But it will continue to be on the edge with a reduced effective majority of one.

The pressure was evident as the Congress high command bent to humour Pratibha Singh-Vikramaditya Singh camp, which had openly taken on the CM, by agreeing to address their pending demands and grievances through steps such as setting up a six-member party-government coordination panel to re-work power-sharing arrangements and Cabinet/portfolio rejig.

AICC observers said 'CM has accepted that some failures happened' during RS polls and laid stress on united work. Sukhu continues to be CM but faces question mark on the longevity of his post and the government amid factions, distrusts, number crunch and BJP's toppling bid.

Although some of their MLAs are now disqualified, the Pratibha-Vikramaditya campers are hopeful of getting more berths and the beginning of the process to construct a long-awaited memorial for former CM Virbhadra Singh.

After Congress' high-profile crisis-management efforts failed to pressure or persuade the six rebel MLAs, or at least a section of them, to get 'back home', the state government was forced to deploy the last



Himachal Pradesh CM Sukhvinder Singh Sukhu presides over a Cabinet meeting with Congress MLAs in Shimla on Thursday — ANI



When it (rebellion) is simmering for more than a year and you take no cognisance, then it is natural for them to be upset. Had you sat with them, talked to them, this situation would not have occurred

PRATIBHA SINGH Himachal Congress Leader (before peace talks)

resort of getting those who crossed-voted disqualified from the assembly by the Speaker on the grounds of not voting for the finance bill.

While disqualification has provided government breather, it has also brought down Congress strength from 40 MLAs to 34 and

the assembly's from 68 to 62, making 32 the majority mark. This makes Congress' effective strength 33 (as one will be Speaker) from the earlier majority of 5 on its own. The party has also lost the support of three Independent MLAs, who had voted for BJP in RS polls.

The messy episode also advertised the perils of the central leadership choosing to ignore and insult the entrenched Himachal Congress players and local sentiment in the RS poll.

After a long and rancorous peace talks involving Sukhu, PCC chief Pratibha Singh, Vikramaditya, AICC representatives and others, a joint press conference of AICC observers, Sukhu and Pratibha Singh was held to make public the nascent truce-formula. They said another round of talks will happen soon.

Before the 'breakfast meeting' for peace talks, Pratibha said: "When it (rebellion) is simmering for more than a year and you take no cognisance, then it is natural for them to be upset. Had you sat with them, talked to them and found out a solution, this situation would not have occurred."

BJP's Next Move After HC Call

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New Delhi: BJP will wait to see if the Himachal Pradesh High Court will stay disqualification of six Congress MLAs before making its next political move in HP. The Congress government which had a comfortable majority was destabilised after six 'rebel MLAs' and three independent legislators who supported the government switched sides during the recent Rajya Sabha polls.

Speaker Kuldeep Singh Pathania disqualified the six rebel Congress MLAs on Thursday for not participating in the assembly proceedings as per party whip when the state budget was passed. The Suk-

hu government, however, passed the budget by a voice vote after suspending 15 BJP MLAs from the assembly for the day and the remaining BJP MLAs walked out.

BJP believes that it would be meaningless to bring a no-confidence motion before a HC decision on stay as the government has a majority after disqualification of the six MLAs. The situation could change if HC stays the Speaker's decision to disqualify the six rebel MLAs. The anti-defection law has

bestowed on the Speaker the power to disqualify a legislator; which however can be challenged in a constitutional court on grounds of legality of the decision.

BJP will demand the governor to order the government to undertake a floor test if the MLAs manage to get a stay on the operation of the Speaker's disqualification order. Although BJP had initially claimed that it had no role in the Congress 'rebellion' against fielding of an 'outsider' in the Rajya Sabha elections, the party showed its solidarity with the six on Thursday. "We have extended support to them on the issues they raised, and are with us," leader of opposition Jairam Thakur told journalists in Shimla.

No Automatic Vacation of Stay on Orders After 6 Mths: SC

OVERTURNS ITS OWN 2018 RULING SC says constitutional courts should refrain from laying down time-bound schedules

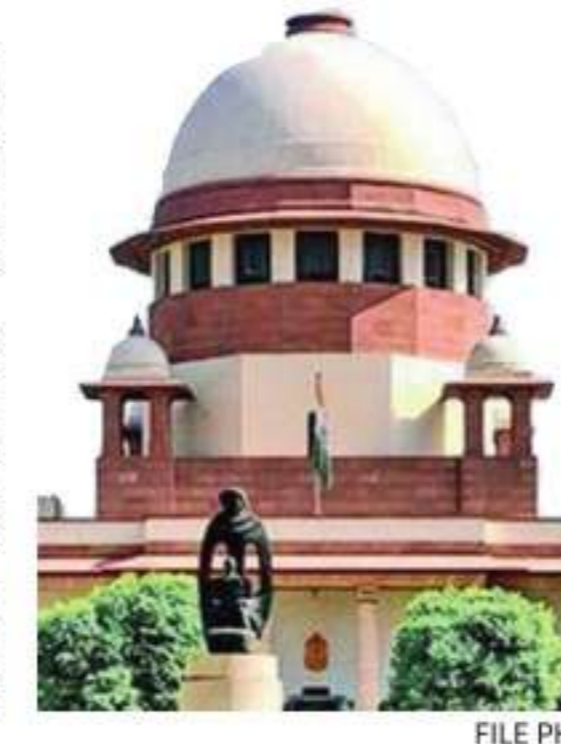
Our Political Bureau

New Delhi: The Supreme Court on Thursday set aside its 2018 ruling that called for automatic vacation of stay orders granted by trial courts and high courts in civil and criminal matters after six months.

A five-member constitution bench led by Chief Justice of India DY Chandrachud set aside the 2018 ruling, which was given by a three-member bench of the top court in the Asian Resurfacing of Road case. Central Bureau of Investigation case. Pronouncing the order, the CJI said

the bench "does not agree with Asian Resurfacing (judgment)". A three-member bench of the court had in 2018 directed that all stay orders in criminal as well as civil proceedings be valid only for six months unless specifically extended.

The bench on Thursday said it was unable to concur with the directions issued in the Asian Resurfacing case. "A direction that stay of all interim orders passed by high courts will automatically expire on the lapse of time is something which cannot be issued under Article 142. Constitutional courts should refrain from laying down time-bound



'CONTESTING ELECTIONS IS NOT MY WAY' If I'm Arrested, Crores of Marathas will Go on Hunger Strike: Jarange Patil

CHHATRAPATI SAMBHAJINAGAR: Quota activist Manoj Jarange Patil on Thursday claimed if he is arrested, crores of Marathas will stage a hunger strike. Talking to reporters at a private hospital in Maharashtra's Chhatrapati Sambhajinagar, he said the Maratha community is fighting for its rights. On Prakash Ambedkar-led Vanchit Bahujan Aghadi's proposal that Patil contest the upcoming Lok Sabha poll from Jalna, the activist said: "Contesting elections is not my way. I will keep working for my community." — PTI

EXCEPTIONAL CASES Directions for time-bound decisions should be issued in exceptional circumstances: SC

The bench ruled that the pattern of pendency of cases in every court including high courts is different and hence any out-of-turn priority for certain cases is best left to the concerned court. "Constitutional courts should not lay down time-bound manner to decide cases since grassroots issues are known to concerned courts and such orders should be passed only in exceptional circumstances," the bench ruled. SC had last December referred the 2018 ruling to a five-member bench. A bench headed by CJI Chandrachud had last December expressed reservations about the 2018 judgment.

OTHER NEWS OF THE DAY

BJP to Contest 11 LS Seats in Assam, AGP 2, UPPL 1

GUWAHATI: BJP will contest 11 seats in the forthcoming Lok Sabha polls in Assam, chief minister Himanta Biswa Sarma said on Thursday. AGP will contest from Barpeta and Dhubri, while UPPL will field its candidate in Kokrajhar. The allies will support each other's candidates in all the 14 constituencies, Sarma said. He said UPPL had requested for Kokrajhar seat, which BJP agreed to, "AGP, which has its base across the state, wanted more seats. But, I conveyed to them the request of our central leadership to contest from two seats this time, and they have obliged us," the CM said. — OPB

DMK Allots Two Seats Each to CPI, CPI(M)

CHENNAI: The ruling DMK in Tamil Nadu sealed its Lok Sabha polls seat-sharing pact with the Left parties on Thursday, allotting CPI and CPI (M) two seats each. An official release from DMK said seat-sharing talks were finalised today. MK Stalin-led DMK, which leads the multi-party Secular Progressive Alliance in the state, had earlier shared one seat each with its allies IUML and Kongunadu Makkal Desiya Katchi (KMDK) for the upcoming polls. The two Left parties had got the same share of two seats each to contest in the 2019 elections, and won them. — PTI

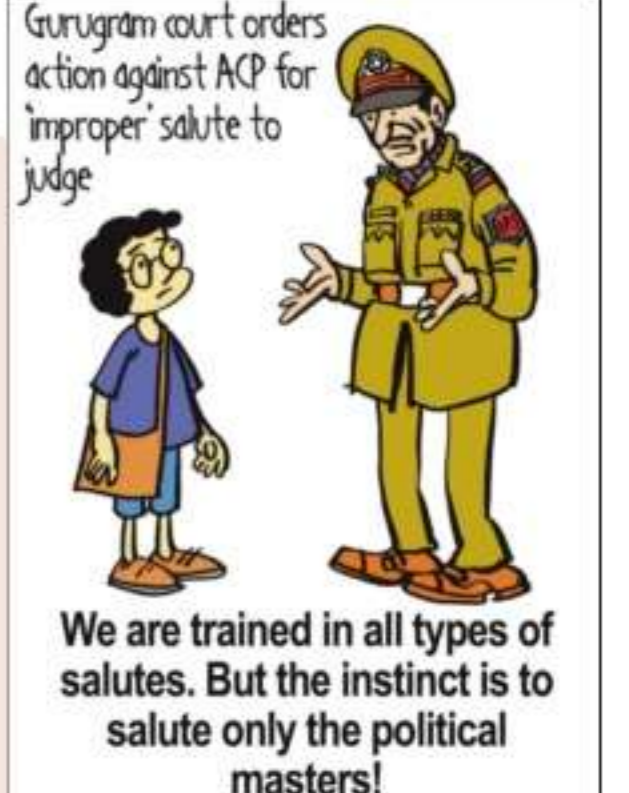
Pawar Invites Shinde, Fadnavis, Ajit For Lunch

PUNE: NCP (Sharadchandra Pawar) president Sharad Pawar has invited Maharashtra CM Eknath Shinde, deputy CMs Devendra Fadnavis and Ajit Pawar to share a meal at his residence in Baramati during their visit to his hometown on March 2. Shinde along with his deputies Fadnavis and Ajit Pawar, all political rivals of Sharad Pawar, will be attending a job fair, 'Namoo Maharashtra Melava', in the premises of Vidya Pratishthan college in Baramati town of Pune district. — PTI

MP has Highest No. of Leopards: Govt Report

BHOPAL: Madhya Pradesh has the highest number of leopards in India, cementing its position as the country's premier big cat state since it also tops the list for tigers. The number of leopards in MP jumped from 3,421 in 2018 to 3,907, as per a report released in New Delhi on Thursday by Union minister Bhupendra Yadav. The fifth cycle of leopard population estimation in India (2022) focuses on forest habitats within 18 tiger states, including four major tiger conservation scenarios, an official said. — PTI

Poliloquy R PRASAD



States, UTs told Not to Segregate Prisoners on Caste, Class Or Religion

Rahul.Tripathi@timesgroup.com

New Delhi: Union home ministry has asked states and Union Territories not to segregate prisoners based on their caste and religion and stop assigning duties, like managing prison kitchens, according to the discriminatory approach. The move follows Supreme Court's observation in January that prison manuals in more than 10 States, including Uttar Pradesh, Maharashtra, West Bengal, Tamil Nadu, Odisha and Kerala, continue to have provisions which sanction caste and religion-based discrimination and forced labour. In 2022, clashes were reported between Hindu and Muslim prisoners after Hindu prisoners objected to Muslim inmates offering namaz. According to National Crime Records Bureau's pri-

Agra Jail Inmates Offer 'Taste of Prison' to Outsiders

AGRA: District jail authorities here have decided to open a restaurant just outside their premises to give outsiders a taste of prison. The restaurant named 'Jail Chowpati' will serve 'jail ki roti', poori bhajji, chai, samosa, kachori, and thaali among others, all prepared by inmates of the Agra district jail. Inaugurated by state prison minister Dharamveer Prajapati on Wednesday, the restaurant is being managed by people who have been released from the jail. The jail administration is also planning to set up a selfie point at the restaurant and make the premises air-conditioned. — PTI

JK Congress says Alliance with NC, PDP to be Finalised by March First Week

SRINAGAR: Congress Thursday said its alliance with National Conference and Peoples Democratic Party in Jammu and Kashmir for the forthcoming parliamentary polls would be sealed and announced by next week. "INDIA bloc will fight elections with its full might... In J&K, you will get good news in the coming few days that Congress, NC and PDP have done seat-sharing and we will fight the election jointly. We will fight with full might and achieve a clean sweep," JK Pradesh Congress Committee president Vikar Rasool Wani told reporters here. — PTI

No Further Parole to Rape Convict Ram Rahim without Permission: HC to Haryana Govt

CHANDIGARH: The Punjab and Haryana High Court on Thursday asked the Haryana government not to grant further parole to Dera Sacha Sauda chief and rape convict Gurmeet Ram Rahim Singh without its permission. A bench of acting chief justice GS Sandhawalia and justice Lapita Banerji was hearing a petition of the Shiromani Gurdwara Parbandhak Committee which had challenged the grant of temporary release to the Dera Sacha Sauda chief. Gurmeet Singh was granted a 50-day parole on January 19. — PTI

FORM IV
Statement about ownership and other particulars about newspaper THE ECONOMIC TIMES to be published as per Rule 8 of the PRB Act.

1. Place of Publication : Times House, 7, Bahadur Shah Zafar Marg, New Delhi - 110002.
2. Periodicity of publication : Daily
3. Printer's name : Rajeev Yadav, for the Proprietors, Bennett, Coleman & Co. Ltd., Indian
Nationality : Indian
Address : Times House, 7, Bahadur Shah Zafar Marg, New Delhi - 110002.
4. Publisher's name : Rajeev Yadav, for the Proprietors, Bennett, Coleman & Co. Ltd., Indian
Nationality : Indian
Address : Times House, 7, Bahadur Shah Zafar Marg, New Delhi - 110002.
5. Editor's name : Vinay Pandey
Nationality : Indian
Address : Times House, 7, Bahadur Shah Zafar Marg, New Delhi - 110002.

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Name & Address of shareholders of the Company holding more than 1% of the paid up capital as on 29.02.2024

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2) Bharat Nishi Limited, 1st floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002.
3) PNB Finance & Industries Limited, 1st floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002.
4) Camac Commercial Co. Ltd, 1st floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002.
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7) TM Investments Limited, 814, Plot No. 7, Roots Tower, Laxmi Nagar District Centre, New Delhi - 110 092.
8) Ashoka Vinyoga Limited, 77A, Block-B, Greater Kailash-1, New Delhi-110 048.

I, Rajeev Yadav, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Rajeev Yadav
Signature of the Publisher

Date: 01.03.2024



Government of Madhya Pradesh



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Prime Minister



Dr. Mohan Yadav
Chief Minister

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by

Dr. Mohan Yadav

Chief Minister, Madhya Pradesh
on

1st March, 2024
Govt. Engineering College, Ujjain
11:00 AM onwards

CONCLAVE HIGHLIGHTS



BUYER & SELLER MEET



EXHIBITION



5 THEMATIC SESSIONS

Foreign Delegates:

30+ from 10 Countries

Industry Participants:

650+ Prominent Industrialists

Thematic Sessions:

5 Sessions with 25 Industry Leaders

Buyers and Sellers:

3000+

B2B Meetings:

1000+

FOREIGN DELEGATES



USA



Canada



Fiji



Germany



Gabon



Israel



Japan



South Korea



Singapore

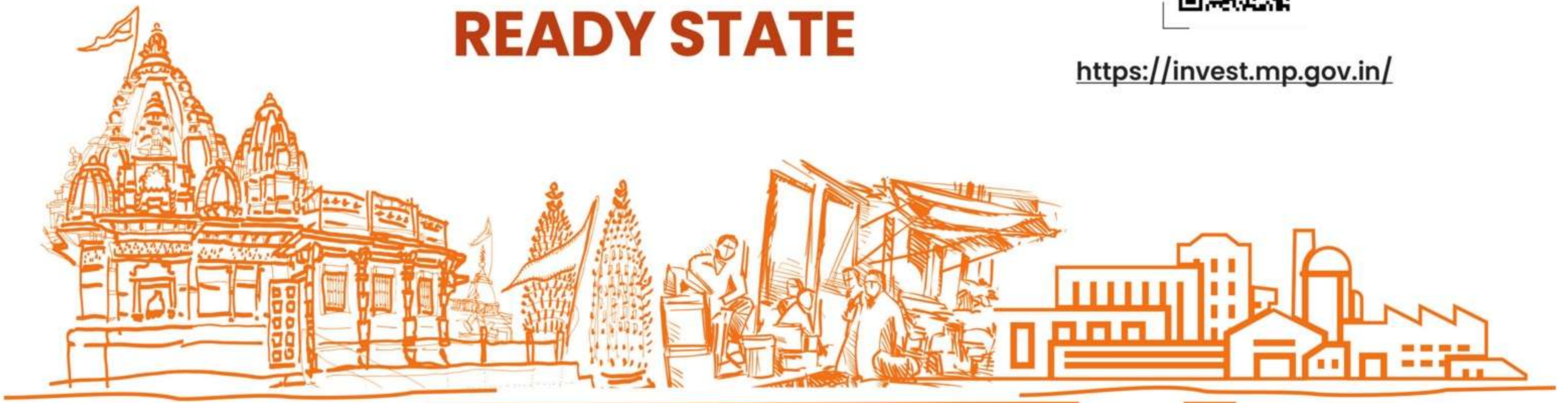


Zambia

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VIOLENCE MASTERMIND EXPELLED FROM PARTY FOR SIX YEARS; CM MAMATA BANERJEE MAINTAINS SILENCE ON ARREST

After 55 Days, Sheikh of Sandeshkhali Arrested



Sheikh Shahjahan at the Basirhat court on Thursday—IANIS



Locals celebrate arrest of Sheikh Shahjahan

Jayatri.Nag@timesgroup.com

Kolkata: Absconding Trinamool leader Sheikh Shahjahan was arrested by the West Bengal police from Bamanpukur on Wednesday midnight, 55 days after an attack on Enforcement Directorate officials, and his subsequent disappearance. He has been remanded to 10-day police custody by the Basirhat sub-divisional court. The Criminal Investigation Department (CID) took over the investigation on Thursday. Meanwhile, Governor CV Ananda Bose has called the arrest "light at the end of the tunnel" while Chief Minister Mamata Banerjee preferred to maintain silence on the matter. State minister Bratya Basu announced the expulsion of Shahjahan from the TMC for six years and said the decision on whether he would be allowed to continue as a zilla parishad member (in a Trinamool-led pan-

chayat) would be decided soon. Shahjahan, accused of sexual abuse and land grabbing in Sandeshkhali, was brought to CID's headquarters in Kolkata on Thursday afternoon and will be interrogated over the next few days. Another close aide of Shahjahan, Amir Ali Gaji, was nabbed from Jharkhand by the police on Wednesday and remanded to police custody for five days. Shahjahan was brought to the lock-up in the morning to avoid any tension in the area. Police have clamped prohibitory orders in 23 areas of Sandeshkhali from 6 am on Thursday, which will be applicable till March 3. Public prosecutor Raja Bhowmik said, "Shahjahan has been booked under non-bailable sections, including Sections 326, 307, 323, 302 among others. We have sought police custody for 14 days. However, the court has granted remand for ten days." "Following instructions from the

HC, we have been conducting raids and arrested him on Wednesday night, based on information from sources," Additional Director of Police, South Bengal, Supratim Sarkar, told media persons. On January 5, when ED officials went to raid Shahjahan's residence in connection with an alleged ration distribution scam, a huge mob attacked the officials and three officers were injured. The ED officials lodged a complaint after the attack. **GOVERNOR LAUDS ARREST** Governor CV Ananda Bose, who had visited Sandeshkhali during the protests by women in the villages there, said it was time to end "goondaraj" in many other pockets of the state. "I told you that there is light at the end of the tunnel. That is democracy... This is a lesson to everyone. Now, let's hope that a new dawn of lawfulness will come back to Bengal. I am glad that good things are happening," Bose said.

If Given Chance, Shahjahan Will Assist: Bengal Police to Court

Our Political Bureau

New Delhi: Seeking 14-day custodial interrogation of Shahjahan, the West Bengal Police told the court that "if he (Shahjahan) is given a chance, he will assist" the police in the investigation. Shahjahan is a key accused in the Sandeshkhali incident and not a witness. The remand paper filed by the West Bengal Police, accessed by ET, reads "during investigation, sufficient evidence could be collected against Sheikh Shahjahan regarding his involvement in the offence and more evidence are forthcoming".

Police claim that during his interrogation Shahjahan "confessed to his guilt that on January 5 morning, when the ED officials were holding search operation on his residential premises, he called his men as he feared arrest by the ED officials."

ED Registers Fresh case

Raghav.Ohri@timesgroup.com

New Delhi: In what may spell further trouble for Sheikh Shahjahan, the Enforcement Directorate (ED) has registered a fresh case against him, said people in the know.

The case was registered on February 21 on the basis of an existing FIR registered by the West Bengal police. The federal agency examined the six FIRs registered against Shahjahan by the West Bengal Police from 2019 to 2024 on several charges, including murder, extortion etc.

The fresh Enforcement Case Information Report (ECIR), equivalent to an FIR, would focus on investigating alleged proceeds of the crime amassed by Shahjahan by indulging in "organised crime" and "extortion", said people in the know. The agency took the preliminary view that Shahjahan allegedly created an atmosphere of terror by indulging in "organised crime of giving threats, murder and grabbing public land" leading to "huge amounts of proceeds of crime". The agency also examined an order passed by the HC on February 20 vide which it had taken suo motu cognisance of the Sandeshkhali incident. A day later, the agency registered a fresh case against Shahjahan under relevant provisions of the PMLA. People quoted above told ET that ED would seek custodial interrogation of Shahjahan in connection with the fresh ECIR once his custodial interrogation by the police concludes.



BJP CEC MEETING ON THURSDAY

BJP to Name Half of Candidates Before LS Poll Timetable

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New Delhi: The BJP is set to announce its first list of candidates soon and the party may announce around half of its candidates before the announcement of poll schedule by the Election Commission.

The BJP on Thursday held first meeting of its central election committee, attended by Prime Minister Narendra Modi, BJP chief JP Nadda and Union Home Minister Amit Shah.

Prior to the meeting, Prime Minister held meeting with Nadda and Shah at his official residence.

In the run up to this meeting, Nadda along with Shah held meetings with BJP's various state units and also its Chief Ministers for several days.

Several Chief Ministers including Yogi Adityanath from Uttar Pradesh, Pushkar Dhami from Uttarakhand, Mohan Yadav from Madhya Pradesh, and Bhajan Lal Sharma from Rajasthan reached BJP headquarters on Thursday to participate in the meeting.

After this meeting in a day or two the BJP is likely to announce its first list of candidates which could be up to 150 candidates including Prime Minister Narendra Modi from Varanasi. Sources said the party is looking to announce at least half of its candidates before the announcement of poll schedule by the Election Commission.

Besides Prime Minister the other names which could be announced in coming days by are of Shah, Rajnath Singh and Nitin Gadkari in coming days.

Similarly, Smriti Irani from Amethi, Anurag Thakur from Hamirpur, Kiren Rijiju Arunachal West and Pralhad Joshi from Dharwad could also be announced in coming days.

The Lok Sabha seats of Union Ministers such as Dharmendra Pradhan, Bhupender Yadav, Jyotiraditya Scindia who are members from Rajya Sabha likely have also been finalised.

Pradhan is likely to contest from Sambalpur in Odisha, Yadav can contest from one of the Lok Sabha seats of either Haryana or Rajasthan and Scindia could contest from Gwalior or Guna in Madhya Pradesh.

ISLAND NATION TO JOIN INDIA'S AFFORDABLE MEDICINES SCHEME

India, Mauritius Inaugurate Airstrip & Jetty in Agalega



Prime Minister Modi and his Mauritian counterpart Pravind Jugnauth jointly inaugurate several India-assisted development projects on Thursday—PTI

Agalega to host Indian base amid China's growing forays in IOR

DipanjRoy.Chaudhury@timesgroup.com

New Delhi: Expanding its strategic outreach in the Southern Indian Ocean region, India on Thursday inaugurated an airstrip and a jetty built with its assistance in Agalega Islands in Mauritius.

At a virtual ceremony, Prime Minister Narendra Modi and his Mauritian counterpart Pravind Jugnauth inaugurated several community development projects in the islands that were implemented with India's financial assistance.

India plans a military base in Agalega Islands to monitor and counterbalance China's growing presence in the Indian Ocean region.

The jetty will facilitate operation of India's fleet of Boeing P-8I maritime surveillance planes, which can conduct anti-submarine and anti-surface warfare, and intelligence, surveillance and reconnaissance missions, according to people with knowledge of the matter.

The base will bolster India's role as the net security provider in the Indian Ocean region. Mauritius is India's long-standing strategic

partner in the region.

India and Mauritius are natural partners in the maritime domain to deal with traditional and non-traditional challenges in the Indian Ocean region, Modi said at the virtual ceremony.

The PM also announced that Mauritius will be the first country to join India's Jan Aushadhi scheme, an initiative launched to provide quality medicines at affordable prices.

Modi described Mauritius as an important partner under India's 'Neighbourhood First' policy and

SURVEILLANCE NEEDS

The jetty will facilitate operation of India's fleet of Boeing P-8I maritime surveillance planes

said the two countries achieved "new heights" in mutual cooperation in the past few years. "We are working actively towards ensuring security, prosperity and stability in the Indian Ocean region," he said. The PM also said the development partnership between has been a "significant pillar" of the political relationship between the two sides.

SHOW OF MIGHT WITH TWO AIRCRAFT CARRIERS

New Navy Base in Lakshadweep Islands to Begin Ops Next Week

INS Jatayu will be commissioned; a new squadron of MH 60R choppers to be raised

Manu.Pubby@timesgroup.com

New Delhi: The Navy is set to commission a new base in the Lakshadweep islands next week, with plans to make it a major military hub in the region that will be upgraded to operate fighter aircraft in future as well. INS Jatayu, to come up in Minicoy, will be commissioned with the two aircraft carriers of the Indian Navy set to be present for the ceremony.

Sources said that the base will be commissioned by Defence Minister Rajnath Singh. A new squadron of the MH 60R 'Romeo' Naval helicopters is also likely to be raised on the occasion. As part of the larger plans to secure the Indian Ocean Region, the Navy and Coast Guard have drawn up ambitious plans to increase presence in the

UPGRADE LATER

Defence Minister Rajnath Singh to commission base; Will be upgraded for fighter operations in future

Lakshadweep islands, in line with the military presence in Andaman and Nicobar Islands.

INS Jatayu will be the counterpart of INS Baaz, the frontline naval base in the Andamans that will be capable of handling all classes of fighter jets and aircraft. As reported earlier, plans to

construct a new airfield at Minicoy in the Lakshadweep islands have gained momentum in recent weeks.

The plan is to have a new airfield that will be capable of handling all types of military aircraft as well as commercial airliners that will give a fillip to tourism in the island chain. Plans are also in place to extend the only existing airfield on the islands at Agatti.

The government has been working to unlock the potential of the Andaman and Lakshadweep islands for the past several years. In May last year, ET reported that India completed an exhaustive survey of the Andaman Exclusive Economic Zone (EEZ) after the Modi government aligned all stakeholders, including defence and space agencies, to release 99% of the areas prohibited for oil exploration and production due to security concerns.

India, US NSAs Explore ICET Meet Before LS Polls

Quad Summit planned later this year after US presidential election

DipanjRoy.Chaudhury@timesgroup.com

New Delhi: India and the US are planning to hold a meeting between their national security advisers ahead of the Lok Sabha polls to review the Initiative for Critical and Emerging Technology (ICET).

US NSA Jake Sullivan, who was earlier scheduled to visit India for the Raisina Dialogue and meet his counterpart Ajit Doval on the sidelines for the ICET review, had to postpone his trip to handle the volatile situation in West Asia. Both sides are now exploring dates for Sullivan's visit to hold a review meeting of the ICET, ET has learnt.

ET has also learnt that the Quad members are exploring the possibility of organising a physical summit in India at the end of this year following the US elections. It is India's turn to host the Quad Summit this year and it had proposed to host it in January. Ho-



wever, US President Joe Biden's schedule did not permit to participate either as the chief guest on Republic Day or for the Quad Summit.

The four sides—Australia, Japan, the US and India—are now exploring if the Quad Summit could be organised in the weeks after the presidential polls.

Last Saturday, addressing a 'Quad Think Tank Forum' session on the sidelines of the Raisina Dialogue, external affairs minister S Jaishankar stated that the coming together of India, the US, Australia and Japan as part of the Quad serves to illustrate the growth of a multipolar order and advance a post-Cold War thinking against "spheres of influence". It also expresses the democratising of global space and a collaborative, not unilateral, approach, and "is a statement that in this day and age, others cannot have a veto on our choi-

ces", Jaishankar said.

Last December, deputy NSAs from the US and India held a review of the ICET and agreed to broaden the scope of the initiative to biotechnology, critical minerals and rare earth processing technologies, digital connectivity and digital public infrastructure, and advanced materials.

Jonathan Finer, US' principal deputy NSA, had held consultations with Vikram Misra, India's deputy NSA, and affirmed the importance of easing regulations to facilitate high-tech collaborations and transfer of technology.

The two deputy NSAs at that meeting took stock of the progress made in building technology value chains under the ICET and expressed satisfaction with ongoing collaborations in diverse domains, including semiconductors, quantum, artificial intelligence and high-performance computing, defence innovation, space and advanced telecommunications through interactions between the respective governments, industry, academia and other stakeholders, officials said.

Their discussions had served to highlight the immense potential to tap synergies between the domestic initiatives and boost the competitiveness of industry in both countries.

SHUBHKARAN SINGH (21) DIED DURING CLASHES BETWEEN FARMERS AND HARYANA COPS

Farmer Cremated After Cops Agree to Register Murder Case

Stir continue at Shambhu and Khanauri borders, says farmer leader Pandher

Our Political Bureau

New Delhi: The mortal remains of farmer Shubhkaran Singh (21), who died during the clashes between the protesting farmers and the Haryana security personnel, were consigned to flames at his native place in Punjab's Bathinda district. Singh's body was cremated after the Punjab police accepted the protesting farmers' demand to lodge an FIR, against unidentified persons in his death.

The post mortem of Shubhkaran took place on Wednesday night after the Punjab police registered a case of murder at the Patran police station in Patiala. Shubhkaran (21) was killed and 12 police personnel injured in clashes at the Khanauri border point



In Patiala on Thursday—PTI

on the Punjab-Haryana border on February 21. The incident took place when some protesting farmers were trying to head towards the barricades.

He was participating in the 'Delhi Chalo' march spearheaded by the Samyukt Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha (KMM)

to press the government to accept their demands, including a legal guarantee of minimum support price for crops and a farm loan waiver.

The farmers paid tribute by laying flags of farmer outfits on his body. Later, his body was taken to his village Balloh in Bathinda for the last rites.

Meanwhile, farmer leader Sarwan Singh Pandher said the agitation over their various demands continues.

"The agitation is continuing at Shambhu and Khanauri border points," Pandher told reporters.

He said a tribute would be held by both the forums of SKM (Non-Political) and Kisan Mazdoor Morcha at Balloh village in Bathinda on March 3 and asked people to attend it in large numbers.

OTHER NEWS OF THE DAY

13,264 Structures Destroyed in Manipur Violence: CM

Imphal: Manipur Chief Minister N Biren Singh on Thursday told the assembly that 13,264 structures have been reported to be destroyed since ethnic violence broke out in the state in May last year.

In response to a query by MLA Surjakumar Okram, Singh said assessment and identification of damaged, destroyed, or gutted structures is still ongoing in various districts.

Singh mentioned that the government has sanctioned Rs 15 crore as advance interim relief to families whose homes were completely burnt down or damaged during the violence.—PTI

INSV Tarini With Women Officers Heads to Mauritius

New Delhi: Indian Naval Sailing Vessel Tarini carrying women officers has embarked on a historic expedition from Goa to Port Louis in Mauritius, showcasing 'Nari Shakti' in the maritime domain, officials said on Thursday.

This is the "first-ever transoceanic sortie undertaken by Indian women in a double-handed mode", they said.

The INSV Tarini embarked on the expedition from INS Mandovi, Goa to Port Louis, Mauritius on February 28, a senior Navy official said. This expedition is being conducted under the aegis of the Indian Naval Sailing Association (INSA).—PTI

NO ACTION BY SP AGAINST REBELS YET

2 SP MLAs Who Cross-voted in RS Polls Visit Ayodhya

Our Political Bureau

Lucknow: Samajwadi Party MLAs who allegedly cross-voted in favour of the BJP's candidates in the recently held Rajya Sabha polls in Uttar Pradesh, on Thursday said many legislators of the party were hurt that they were not allowed to visit the Ram temple along with other party legislators by SP chief Akhilesh Yadav.

At least two of the seven MLAs suspected to have cross-voted visited the temple on Thursday.

Earlier this month, UP MLAs across parties had visited the Ram temple along with chief minister Yogi Adityanath. However, SP MLAs were directed to give the trip a miss whereas two Congress MLAs went ahead with the visit.

"I was the person who had demanded in the all-party meeting that a visit to the Ram temple be facilitated for all the legislators of UP but it is unfortunate that against our wishes we

had to stay back. It was our chief's direction that no MLAs would visit the temple whereas most MLAs wanted to. If, in a party or anywhere, one is stopped from darshan of Lord Ram, nothing can be more unfortunate than this," said Manoj Pandey, SP MLA from Unchahar, Raebareilly, a prominent Brahmin face of the party and close aide of Akhilesh Yadav who resigned as chief whip ahead of polling on Tuesday.

Pandey, along with SP MLA from Baisaali in Badaun, Ashutosh Maurya, visited the Ram temple on Thursday. Pandey also met CM Adityanath. Five of the seven SP MLAs suspected to have cross-voted belong to forward castes. While Yadav has declared they will be ousted from the party no action has been taken against them yet.

Earlier, SP MLAs were top party leaders not to visit Ram temple along with chief minister

Ram temple on Thursday. Pandey also met CM Adityanath. Five of the seven SP MLAs suspected to have cross-voted belong to forward castes. While Yadav has declared they will be ousted from the party no action has been taken against them yet.

EVIDENCE FAILED TO PROVE ACCUSED PERSONS WERE RIOTERS, SAYS TRIAL COURT

Seven Accused of Delhi Riots in 2020 Acquitted

Our Political Bureau

New Delhi: Seven men who were accused by the Delhi Police of vandalism and burning shops and vehicles during the February 2020 riots were acquitted by a trial court in Karkarduma. The court held that the identities of the accused could not be established as the rioters.

The acquitted are Shakil, Habib Raza, Mohd Yamin, Usman, Shahid, Mohd Furkan and Mohd Irsahad. The court dubbed the testimony of a police constable as unreliable and said that even the identity of the mob behind the incidents was not established as there were allegedly two mobs, one from each community. The trial court also said that there were contradictions in the testimony of the complainant.

"The evidence on the record fails to point out any of the accused persons with the help of any sustainable and inspiring evidence to show them as part of the mob of rioters," the court said in its judgment on Wednesday.

"The evidence on the record also fails to establish the identity of the mob, which was actually behind the three incidents probed in this case." The court also raised questions over the non-examination of police witnesses.

It said that constable Pawan was not examined before the court and it is not known where he saw the accused, Furkan and Irsahad. "There is no relevance of pistol and 'danda,' allegedly recovered at the instance of accused persons, otherwise. The recovery of 'danda' from an open



NO EXAMINATION OF POLICE WITNESSES

The trial court also raises questions over the non-examination of police witnesses

place is otherwise also insignificant," the court said.

These accused were charged by the Delhi Police for the commission of offences punishable under different sections of the Indian Penal code as well as the Arms Act. The Delhi Police on March 4, 2020, registered an FIR following a written complaint by Duli Chand Pal. He alleged that at around 4 PM on February 22, a mob looted his Anil Pastry Shop on Brijpuri Main Road and set it on fire. He claimed that he suffered a financial loss of around ₹12 lakh following the incident.

CHICAGO-BASED CONAGRA TO PARE STAKE

Samara, Convergent to Acquire Agro Tech Foods for ₹650 crore

PEs will also make offer to buy another 26% for ₹360 crore

Our Bureau

Mumbai: Private equity firms Convergent Finance and Samara Capital will jointly acquire a 51.8% stake in Agro Tech Foods (ATFL) from Conagra Brands Inc for \$78 million (₹650 crore), according to a joint statement.

The funds will also make an open offer, which is compulsory under Indian takeover rules, for another 26% stake at a cost of \$44 million.

Conagra is the controlling shareholder of ATFL, which sells popular brands ACT II popcorn, Sundrop edible oil and peanut butter, Duo chocolate confectionery and Popz cereal snacks.

ATFL shares closed at ₹997.85, up 3.5%, Thursday on the BSE, giving the company a market capitalisation of ₹2,431 crore.

ATFL will continue to license the ACT II brand from Conagra for use in India, said the statement.

"As India's rapidly growing consumer class expands and discretionary income levels continue to rise, we will expand ATFL's distribution reach and product range, thereby transforming it into the country's leading packaged and snack food platform," Convergent Finance managing partner Harsha Raghavan said.

In fiscal 2023, the company delivered ₹850 crore revenue with ₹45 crore of earnings before interest, tax, depreciation and amortisation (Ebitda). In the first nine months of FY24, it posted Ebitda of ₹29 crore on revenue of ₹581 crore.

"We intend to create a large and uni-

Changing Hands
Convergent Finance & Samara Capital to buy a 51.8% stake from Conagra Brands

Conagra is a controlling shareholder of Agro Tech Foods

It sells popular brands like ACT II popcorn, Sundrop edible oil & Peanut Butter and Popz cereal snacks

Agro Tech Foods will continue to license ACT II brand from Conagra

Agro Tech Foods has a market cap of ₹2,431 cr

BHAVIN G

que branded food platform in the country with this acquisition," said Manish Mehta, managing director and co-chief investment officer at Samara Capital.

Chicago-headquartered Conagra Brands is one of North America's leading branded food companies.

Founded in 2007 by former Citigroup India executives Sumeet Narang and Gautam Gode, mid-market private equity fund Samara Capital has invested more than \$1 billion in India. Its major investments include More Retail, Monte Carlo, Fleming Duty Free, Sapphire Foods, Thyrocare, Guardian Pharmacy, Paradise Biryani and RBL Bank.



FILE PHOTO

Adani Group Reports Its Cash Pile Has Risen

Adani Group said cash balances have improved and it sees no refinancing risks in the near term as the conglomerate took more steps to shore up its finances following a withering short seller attack last year.

The group's Ebitda, or earnings before interest, tax, depreciation and amortization rose more than 60% to ₹194.75 billion (\$2.3 billion) in the third quarter ended December 31 with a bulk of that coming from the transport, infrastructure and energy units of the conglomerate.

The port-to-power conglomerate said there were "no material refinancing risk and near-term liquidity requirement," adding "near term debt maturities have been fully funded."

The latest numbers, posted in a statement Thursday, cement the trajectory reported in the preceding quarter. Led by billionaire Gautam Adani, the group had seen its net debt drop by 3.5% to \$21.72 billion in the six months through September alongside a fresh equity raise of close to \$5 billion.

Cash balances have improved. The pile can fund long term debt repayments for more than 15 months with portfolio level cash balances at \$5.36 billion as on December 31, it said.

The conglomerate has often criticised in recent years for its debt-fueled growth frenzy. That debt raising spree ground to a halt in January 2023 when short-seller Hindenburg Research published a scathing report alleging wide-ranging corporate fraud that forced the conglomerate into months of damage control.

The Adani Group denied all of Hindenburg's allegations. **Bloomberg**

SoftBank Arm Pares Stake by 2.17% in One 97 Communications

New Delhi: SoftBank arm SVF India Holdings has trimmed its holding in One 97 Communications by 2.17% through the sale of 13.7 million shares in the open market over the past almost one month, according to a statutory filing on Thursday.

With this, SoftBank affiliate SVF India Holdings (Cayman) has now a 2.83% stake in the fintech company.

"SVF India Holdings (Cayman) Ltd has disposed of an aggregate of 13,784,787 equity shares of One 97 Communications Ltd in a series of

disposals undertaken between January 23, 2024, and February 26, 2024, with the disposal on February 26, 2024, beaching the 2% threshold specified in...SEBI Takeover Regulation," One 97 Communications, which own the digital payment app Paytm, said in a BSE filing.

Japan's SoftBank has been paring its holding in the company over the past quarters. Notably, the latest sale comes at a time when One 97 Communications' associate entity Paytm Payments Bank is under the regulator's lens. **PTI**

PLOT FOR SALE IN RISHIKESH

IN THE LAP OF GANGA & HIMALYAS WITH GANGA VIEW

(BEST VIEW IN RISHIKESH)

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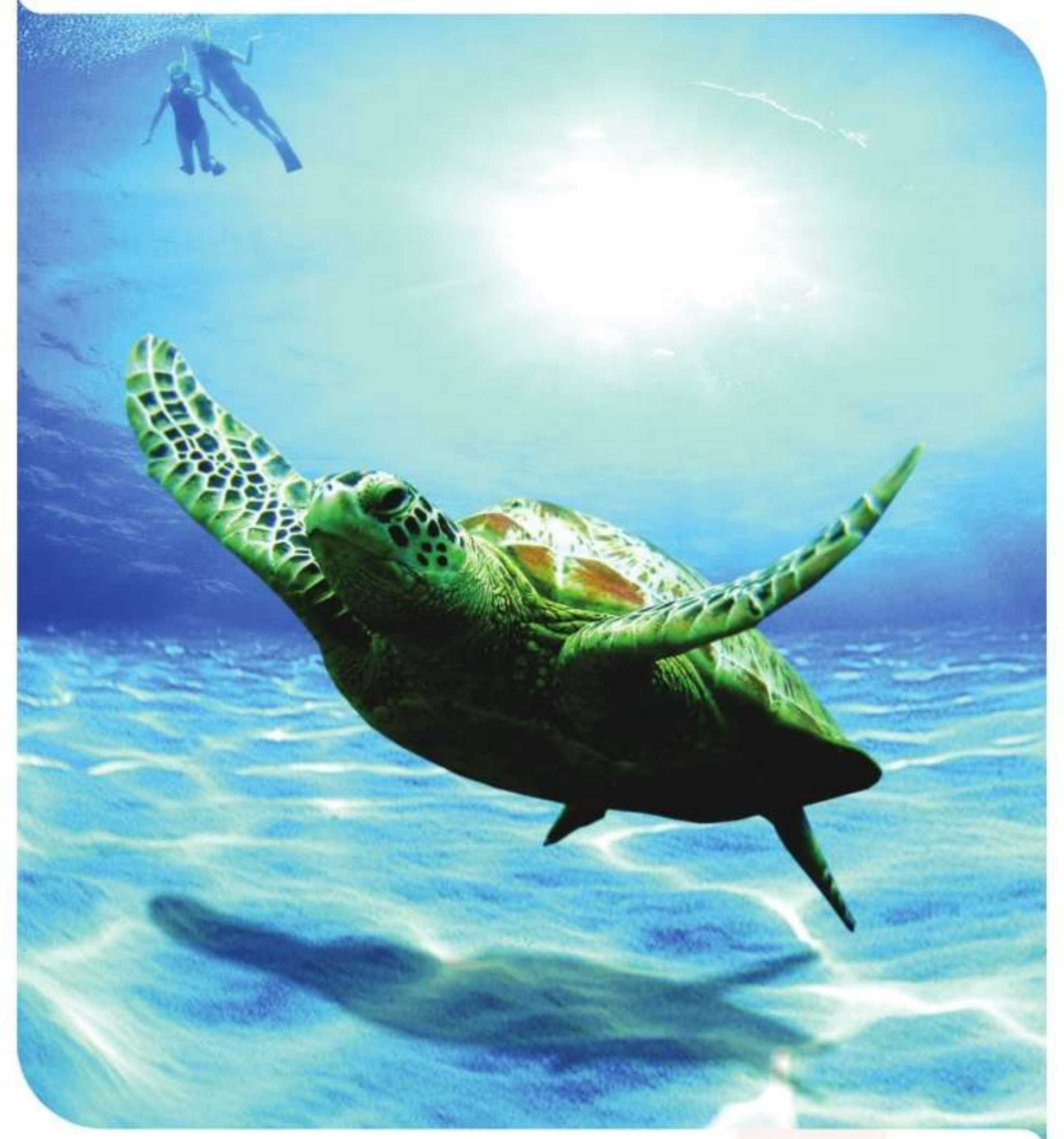
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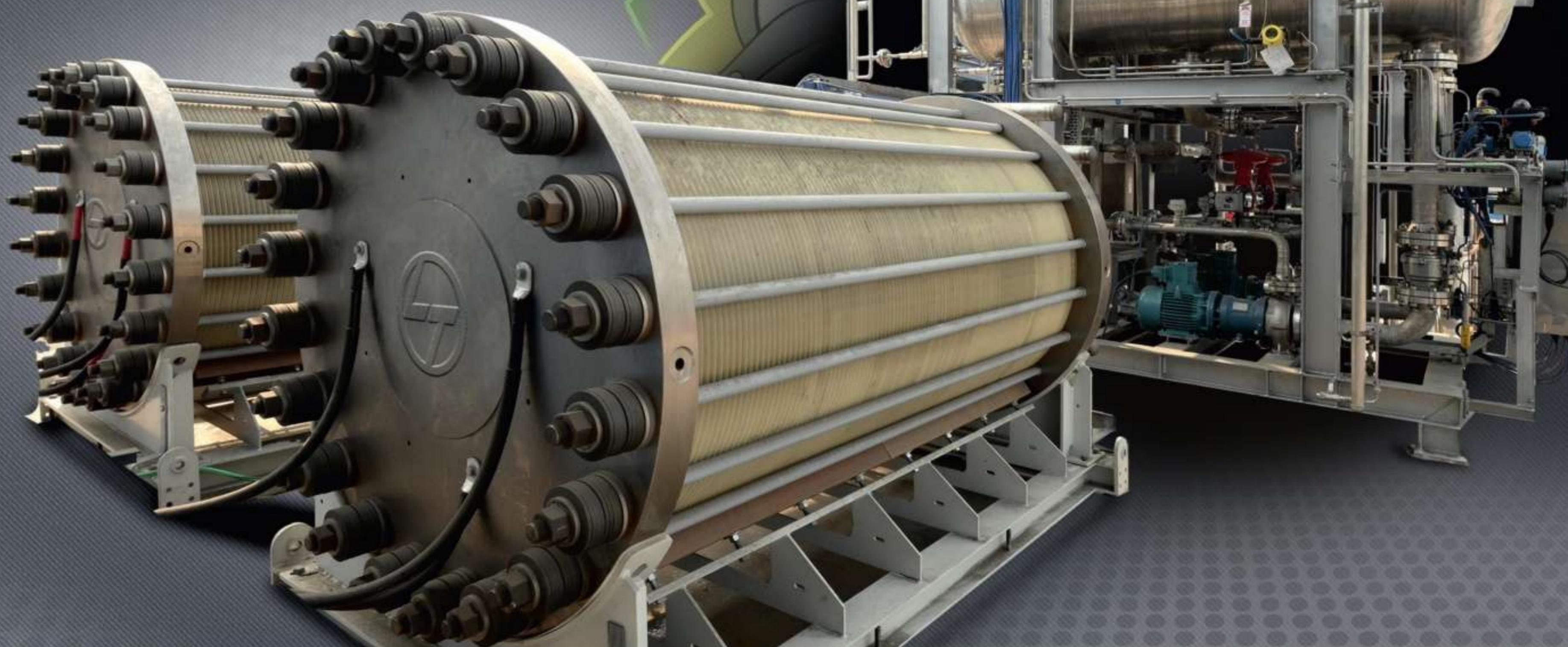


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Shri. Narendra Modi
Hon'ble Prime Minister of India

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Additionally, securing a 300 MW Electrolyser Production Linked Incentive (PLI) reaffirms L&T's commitment of transforming India's Net Zero Goals into a powerful reality.



Scan for more information.

More than 1 Billion People Worldwide are Obese: Lancet



Teena.Thacker@timesgroup.com

New Delhi: More than one billion people in the world are now living with obesity, according to a global analysis published in The Lancet.

Obesity rates among children and adolescents worldwide increased four times from 1990 to 2022. Among adults, the obesity rate more than doubled in women and nearly tripled in men. In total, 159 million children and adolescents and 879 million adults were living with obesity in 2022.

Analysis suggests that in India, the obesity rate increased from 0.1% in 1990 to 3.1% in 2022 for girls and 0.1% to 3.9% in 2022 for boys. The prevalence of obesity in India ranked 27th lowest (174th highest) in the world for both girls and boys in 2022.

Countries with the highest prevalence of underweight in 2022 were India and Sri Lanka for girls and Niger and India for boys, where as more than 15% of the child and adolescent population were living with obesity.

According to the Lancet, in the UK, the obesity rate increased from 13.8% in 1990 to 28.3% in 2022 for women and 10.7% to 26.9% in 2022 for men. In the USA, the obesity rate increased from 21.2% in 1990 to 43.8% in 2022 for women and 16.9% to 41.6% in 2022 for men. In China, the obesity rate increased from 2.0% in 1990 to 7.8% in 2022 for women and 0.8% to 8.9% in 2022 for men.

In India, the obesity rate increased from 1.2% in 1990 to 9.8% in 2022 for women and 0.5% to 5.4% in 2022 for men. While the underweight rate decreased from 41.7% in 1990 to 13.7% in 2022 for women and 39.8% to 12.5% in 2022 for men.

Countries with the highest combined rates of underweight and obesity in 2022 were island nations in the Pacific and the Caribbean and countries in the Middle East and North Africa.

The study highlights an urgent need for major changes to measures aimed at tackling obesity, as well as policies to further reduce the number of people who are underweight, especially in the poorest parts of the world.

Between 1990 and 2022, the proportion of the world's children and adolescents who were affected by underweight fell by around one fifth in girls and more than one third in boys.

Takeda to Soon Start Trials in India for Dengue Vaccine

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Mumbai: Japanese drugmaker Takeda Pharmaceuticals said it is in ongoing discussions with the Indian regulator and will soon initiate bridging trials on 500 people in India, as it seeks approval of its dengue vaccine.

"We've received our no objection certificate, and we'll be initiating our clinical study in India soon. We'll try to move through the regulatory process as soon as possible," Dion Warren, head of India and Southeast Asia Multi-country Organisation, Takeda Pharmaceuticals, said in an interview to ET on the sidelines of BioAsia2024 in Hyderabad. India's drug regulator has laid a precondition of conducting local bridging study for approval of the jab.

Takeda Pharmaceuticals' dengue vaccine assumes significance since the first vaccine ever licensed for dengue, developed by French drugmaker Sanofi Pasteur, met with failure as it only helped people who had been previously infected with the virus.

Takeda Pharmaceuticals' dengue vaccine has been tested globally on about 28,000 participants across phase 1, 2 and 3 trials, including the pivotal phase 3 tetra-valent immunisation against dengue efficacy study trial. The vaccine offers protection against all four serotypes of dengue virus, regardless of prior dengue serotype status. It has prevented hospitalised dengue with 84% efficacy.

The vaccine has been approved in more than 30 countries, including the UK, Brazil, Argentina, Indonesia, Thailand, Malaysia and in Europe.

Gary Dubin, Hyderabad-based president of the Global Vaccine Business Unit at Takeda Pharmaceuticals, said the company is gearing up to manufacture at least 100 million doses per annum of the dengue vaccine by the end of 2030.

As part of this plan, the company early this week announced a manufacturing partnership with Indian vaccine maker Biological E (BE), which will produce up to 50 million doses of the vaccine per annum.

"We're currently working with a contract manufacturing organisation in Germany, and we have built our own manufacturing facility, also in Germany. But together those two sources will still not approach the 100 million doses (per annum) that we are targeting by the end of the decade. That's because the vaccine is needed in many countries and a large supply is essential," Dubin said. "Biological E is a critical part of that strategy and will ultimately supply about half of our total capacity."

Dubin said Takeda Pharmaceuticals is expanding its vaccine pipeline through partnerships, with a focus on norovirus and ika vaccines.

The agreement allows Biocon to commercialise the proposed biosimilar to Stelara (Ustekinumab) in the US.

The agreement allows Biocon to launch the biosimilar in February 2025, subject to approval of the US Food and Drug Administration. Our Bureau

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VICKY RATNANI
Gourmet experience with Indian Celebrity Chef



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RelDis, a JV for the Consumer to Relish

Merger puts distribution at a premium over content

Merger of Disney's Indian operations with Reliance — call it RelDis, if you will — builds the moat the Hollywood giant was seeking in the country, while cutting across the thorny landscape of its entertainment industry. Global media companies have struggled with inorganic growth in India, partly on account of low propensity of viewers to pay. Reliance, on its part, has been pushing subsidised entertainment to its telecom subscribers in an effort to push data consumption on its latest-generation telecom network. Synergies between the two industries are more acute in India, which the RelDis venture hopes to address. Its dominant position in the industry may well overcome market distortions caused by concentration of interest in cricket and Bollywood that media companies find difficult to justify to their shareholders.

The merger terms put distribution at a premium over content, and account for cricket telecast rights held by Reliance. Disney's global move out of linear TV allows it to devote more investment to content, which Indian consumers don't support as advertisers seek scale on platforms set up by tech companies such as Meta and Alphabet. By offloading distribution, Disney stays in play in a market key to its global strategy while ramping up competition at home against Comcast and Netflix. The deal is part of the restructuring forced on Disney by the expensive Fox buyout just before viewership tanked during the pandemic.

India will remain a temperamental entertainment market with entrenched local players that use market imperfections to their advantage. This has facilitated user-generated content that is cannibalising advertising revenue. Reliance and other telcos have been eyeing the steadily growing revenue stream on OTT platforms that their investments in spectrum and networks support. The deal could help India's entertainment industry to untangle some of its knottiest issues. An obvious winner would be the consumer, who will be assured of investments in content creation, tech and distribution that he can't sustain himself.

Rx Prevent More Than Cure Advertising

Misleading med advertising needs prevention more than cure. The matter is compounded when alt streams of medicine are subject to differential treatment over claims of efficacy. Allopathy and Ayurveda derive from the same scientific temper, but have evolved very differently. The former has become vastly more popular than the latter as it has been subject far more intensely to scientific scrutiny. Yet, allopathy does not have a complete understanding of the human body, and it derives some of its curative breakthroughs from trad remedies where the emphasis has been on prevention through empiricism. Modern and ancient medicine can coexist, but can't commingle. This makes claims of superiority unacceptable.

This week, Supreme Court asked GoI to set right the asymmetry over medical claims. Prescribed allopathic drugs are barred from being advertised to patients, and some restrictions on how their effectiveness is communicated to doctors. Ayurveda has to rely on advertising and consumer protection rules for deterrence — which does not serve the purpose, both rules providing ex post checks.

Trad med finds itself on a par with over-the-counter drugs that have been found to be safe without physician supervision. A harmonised approach incorporates regulating the active pharma ingredient rather than the final product. This will reduce the scope for misselling, but not eliminate it. Regulatory curbs on claims in trad med will have to measure up against those imposed for more detailed research. GoI will have to act on the court's prodding to curb the growing menace of misleading advertising of Ayurveda products if it is serious about developing this medical stream. Improved oversight over claims is the better alternative to a judicial ban.

JUST IN JEST

Anachronistic woke correction now claims the most famous flying nanny

Popping the Poppins Non-PC Bubble

Lest we forget that everything happened only after AI came into our lives, being completely awake to wokeness isn't just a Google Gemini thing. When PC meets PG — parental guidance, for those who need explaining in a mai-baap state — wokeness takes a new level. The latest one being favourite flying nanny, Mary Poppins. Nearly 60 years after the film's release, British Board of Film Classification (BBFC) — the censor board — has bumped the movie's rating from U — material 'not likely to offend or harm' — to PG. Why? Because the Julie Andrews-starring 1964 film, based on P L Travers' 1930s-1980s book series, uses 'Hottentot' to describe Khoikhoi, one of Africa's earliest indigenous peoples. To add insult to wokeness, the film's child stars blackened their faces with soot. BBFC said the term 'Hottentot' exposes children to discriminatory language and behaviour. Ergo, distressing. The reclassification only affects the 'cinematic' version. Home entertainment versions will still be U. The logic being stay-at-home-types are more mature than cinema-goers. The 1979 film version of Star Trek also underwent a similar change — U to PG in warp speed — due to its 'very mild language, mild violence, and threat'. What next? Hauling up 19th-century writer Mary Ann Evans for writing under the male pseudonym George Eliot?

Will the latest GDP numbers — last estimates before Lok Sabha polls — be a game changer?

These Polls are Numbered



Mythili Bhusnurmath

From the common man's perspective, it's hard to think of a less exciting macro number than the quarterly GDP estimate. Apart from economists, few pay much attention to the NSO quarterly releases of the economy's performance.

This time around, however, there was a palpable air of excitement in the run-up to the publication of Q3 GDP estimates on Thursday. Why? This is the last report card of GoI's economic performance before the Lok Sabha elections.

For the ruling party, good numbers are an opportunity to do some chest-thumping. For the Opposition, good numbers could be a spoiler. But the 'great' thing about macro numbers is that if you dig hard enough — and sometimes even if you don't — you can always find something to beat the government with.

So, how is an impartial observer to interpret the numbers? Is the economy on a roll as GoI claims? Is India a 'star performer', as IMF described it recently? Or do macro numbers — 8.4% in Q3, following on two quarters of 8.2% and 8.1% growth — hide some disquieting trends, negative growth in agriculture, for instance?

The answer is neither easy nor simple. The reason, apart from complexity of the data and inevitable revisions, is that macro numbers are invariably seen through the political economy prism. And with Lok Sabha elections around the corner, it's all about scoring political brownie points.

In such a scenario, the best way to parse the latest numbers may be to see how GDP estimates compare with what finmin had to say in its 'Monthly Report on the Economy' for January 2024, released mid-February.



Testing time

Finmin: The bedrock of high growth is strong private consumption. Initially driven by release of post-pandemic pent-up demand, private consumption now reflects buoyant consumer sentiment that is generally associated with reduced economic uncertainty.

NSO: Private final consumption expenditure, finmin's 'bedrock of high growth', is 58.6% of GDP in Q3, down from 61.3% in the comparable quarter of the previous fiscal. It would appear finmin's 'buoyant consumer sentiment' is not entirely borne out by the numbers.

Finmin: Investment is consolidating in the economy as high public capex crowds in private investment.

NSO: Gross fixed capital formation (read: investment) was 32.4% of GDP in Q3, down from a revised 34.2% in Q2. Clearly, high public capex is yet to crowd in private investment.

Finmin: The supply response to strong consumption and investment demand is compatible and broad-based. Agriculture is increasingly ensuring food security.

And spending on infra and real estate is showing up in the resurgence of the construction sector.

NSO: Food security may not be an issue. But the farm sector, once the growth driver, is lagging. After falling to a 4½-year low of 1.2% in Q2, the sector contracted 0.8% in Q3. This is not good news in a country where more than 50% of the population is dependent on agri, especially on the eve of elections.

Finmin: The robust performance of the manufacturing sector is evident in India's PMI, which has remained in the expansionary zone for the past 31 months. Similarly, the growth of IIP and Index of Eight Core Industries offers fresh evidence of sustained growth in manufacturing activity.

NSO: Manufacturing is doing well even if Q3 growth (11.6%) got a bump-up from the contraction (1.4%) in the comparable quarter of the previous year. Construction has also done well (9.5%), reflecting GoI's thrust on infra. But latest core sector growth numbers (a 15-month low of 3.6%) suggest that not everything is hunky-dory.

Finmin: The services sector has been moving from strength to strength in response to strong private consumption. Tourism is a key services sub-sector and has been on a rising trajectory ever since ebbing of the pandemic.

NSO: Services growth remains robust. Overall, barring agriculture, the numbers seem to support GoI's claim: the economy's doing well. But will that be enough to swing the vote in the ruling party's favour at the forthcoming general elections?

"Economic conditions shape election outcomes in the world's democracies. Good times keep parties in office, bad times cast them out," says Michael S Lewis-Beck and Mary Stegmaier in their 2000 Annual Review of Political Science, University of Missouri-Columbia paper, 'Economic Determinants of Electoral Outcomes'. But then comes the kicker: 'Which economic variable is key varies from country to country. It could be unemployment, inflation, or growth, perhaps measured perceptively, perhaps with a lag.'

"Today, we are far removed from political commentator Thomas Sowell's dismissive observation, 'The first les-

son of economics is scarcity: there is never enough of anything to fully satisfy all those who want it. The first lesson of politics is to disregard the first lesson of economics.'

Today, there is a new class of emerging 'economic voters' who hold the government responsible for economic performance, rewarding or punishing it at the ballot box. Economics does matter. How much, and which variable — GDP or inflation — is key. It's something we can quibble over.

The last word on this, perhaps, belongs to pollster Celinda Lake, who worked on Joe Biden's 2020 campaign. 'You can say the economy is great. GDP is great. Fact is nobody ever bought a dozen eggs with GDP yet.' A sobering thought for a government going into elections looking to wave the GDP flag.



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ChatGPT SHAIRI OF THE DAY

In a leap year, confusion takes flight,
Some think February's still in sight.
But March marches on,
With April's dawn,
Oh, how calendars can cause such a plight!

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Abhishek Singh & Satwik Mishra

India's AI landscape is flourishing. A recent EY India report highlights:

- ▶ India can potentially add \$359-438 billion to its GDP on account of GenAI adoption in 2023-30 over and above its baseline estimates.
- ▶ Over seven years — 2023-24 to 2029-30 — GenAI's contribution should translate from \$1.2 trillion to \$1.5 trillion cumulated GDP.
- ▶ Stanford AI Index 2023 ranks India as global leader in AI skill penetration, emphasising its pivotal role in driving the AI ecosystem.
- ▶ India's startup ecosystem consists of 31,000 tech startups, and 70% of these startups have embraced AI to foster growth and augment their value proposition.

GoI, on its part, is proactively supporting this landscape to enable value creation. National Programme on AI (NPAI) prioritises skill development to enable workforces to utilise their potential, and emphasises ensuring ethical and responsible AI adoption. Central to this effort will be National Data Management Office (NDMO), which will focus on improving data quality to fuel innovation, and National Centre on AI (NCAD), which will identify and deploy AI solutions for socioeconomic development.

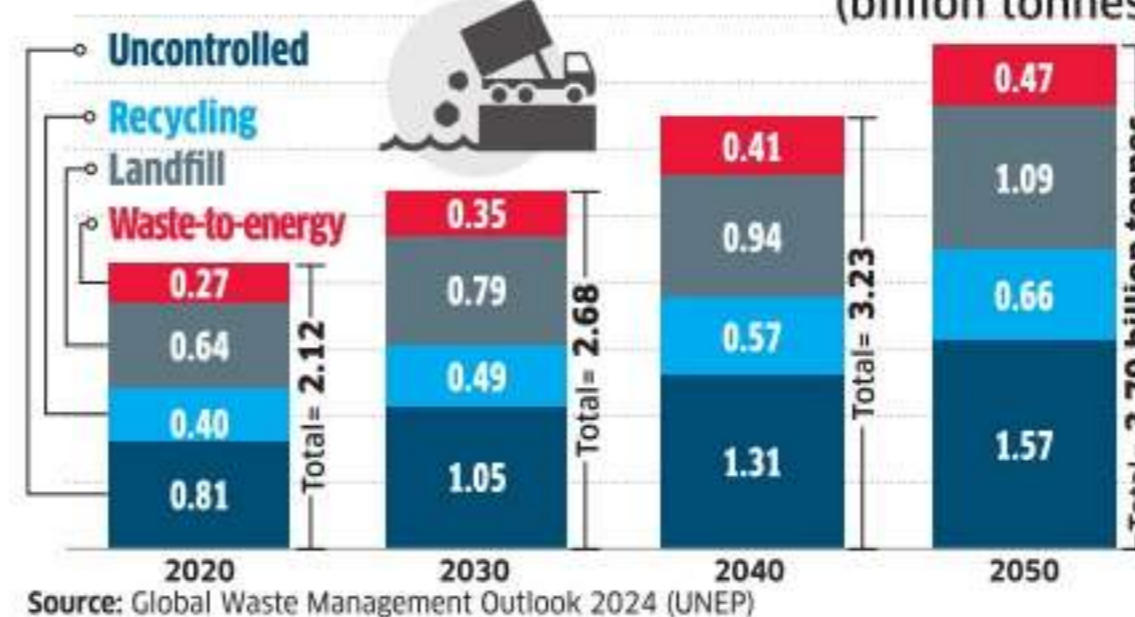
While the global race in AI among countries and corporations focuses on developing the largest AI models, India is developing and deploying AI solutions to meet developmental challenges.

▶ **Bhashini** This Digital India initiative seeks to make easy access to digital services and internet in India's languages. It is developing speech-to-speech machine translation for non-English Indian languages and dialects, revolu-

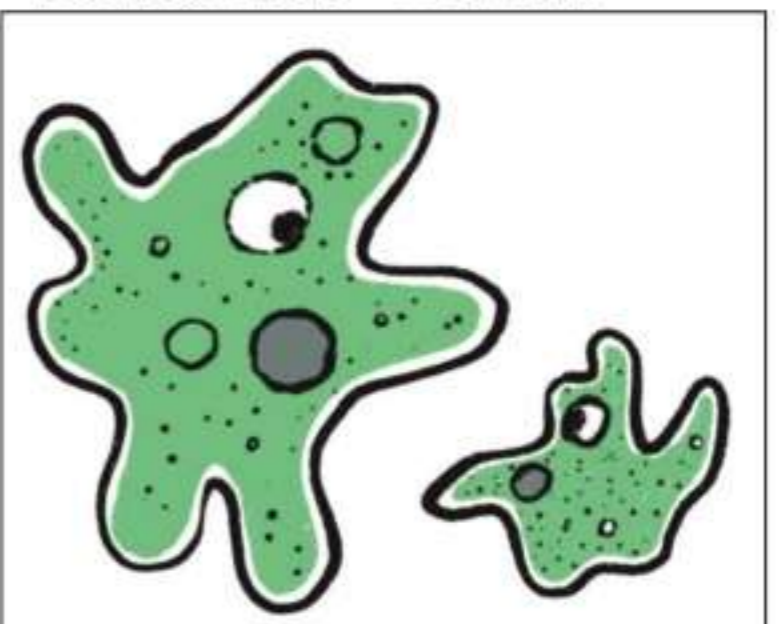
Waste Dumping

In 2020, 38% of all municipal solid waste (810 million tonnes) was uncontrolled: that is, it was dumped in the environment or openly burned. If waste management practices remain the same as today, by 2050 this figure will almost double to 1.6 billion tonnes of MSW dumped or burned every year. The largest growth in MSW generation is expected to take place in fast-growing economies...

Projected global municipal solid waste destinations (billion tonnes)



Bell Curves



In the beginning, God created us amoebas in his own image. But on the sixth day, he underwent an image makeover.

AI'n't Just a Buzzword



Abhishek Singh & Satwik Mishra

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tionising interactions with government apps and websites. This is making digital services more accessible in non-English Indian languages, augmenting accessibility and inclusivity of the social welfare net.

For example, the PM-KISAN chatbot, accessible through mobile app, is now integrated with Bhashini, catering to the linguistic and regional diversity of beneficiaries. It has reached 110 million farmers, empowering them to enquire about eligibility, application status and payment updates using voice commands in their preferred languages.

▶ **CottonAce** Developed by Wadhvani AI, it is an AI-powered early warning system available through an app on Android smartphones. It helps farmers protect their crops by determining when to spray pesticides through immediate, localised advice. It is available in eight Indian languages and English, benefiting more than 18,000 farmers. Its utilisation has led to a 25% rise in cotton crop yields.

▶ **Sowing app** International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) is implementing an AI-driven sowing app designed to assist farmers to maximise harvests. The app integrates data encompassing 45 years of rainfall patterns, a decade's worth of sowing progression data, and real-time analyses of current weather conditions and soil quality to enhance predictability and provide farmers with informed guidance on selecting the most opportune week for sowing.

▶ **Urbania** By 2030, cities will be home to 40% of the population and responsible for over 70% of GDP. Cities sit on vast, rich data through a network of video cameras, sensors, traffic management systems and smart meters. Many municipal corporations are utilising AI and image recognition tech for near-real-time traffic and city infra-monitoring. Solutions have been effective in detecting over 1,000 traffic violations an hour, and in reporting of over 50,000 catastrophic issues.

▶ **iRaste** In its pilot phase, this app interfaces AI with road safety engineering to make roads safer. 340 buses in Nagpur and 200 intercity buses in Telangana have been integrated with cutting-edge collision-warning sensors. It provides an analysis of data pinpoints and categorised locations prone to frequent accidents.

▶ **ATMAN** Developed by DRDO's Centre for AI and Robotics, AI-based intelligent Covid-19 detector Technology for Medical Assistance (ATMAN), this software classifies chest X-rays into normal, Covid and pneumonia categories. A deep convolutional neural network powers ATMAN, making it adept at accurately identifying Covid. This is a significant achievement given the limited dataset of Covid X-ray images.

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Singh is additional secretary, MeitY, GoI, and Mishra is acting executive director, Centre for Trustworthy Technology, World Economic Forum

BLISS OF EVERYDAY LIFE

Going to a Flower Market

Blue, green, white, red... you name it. And, then, there are the shapes. Visiting a flower market in the morning is a visual and olfactory joy. As you step into this floral heaven, a kaleidoscope of blooms greets you, each variety vying for your attention with its unique charm. The atmosphere is alive with not just flowers but also sellers and buyers.

Even in the early hours of the day, everyone is brimming with energy, and it's infectious. Amid the sea of petals, vendors display their wares with pride, arranging bouquets and bunches in artful compositions. The vibrant hues of crimson, azure and golden yellow seem to dance in the sunlight, casting a spell on visitors.

As you meander through the wet lanes, your senses are treated to a feast of sights and smells, each stall offering a glimpse into the floral bounty of the season. Delicate orchids nod gracefully, while sunflowers stand tall and proud, their cheerful faces turned towards the sky.

And, as you depart, at least with a bunch of flowers in hand, you carry with you not just flowers but also a bouquet of memories of a morning spent well — and swell.

Shalini Sharma is a Mumbai-based writer who loves exploring the joys of everyday life. She is currently working on a book about the art of living in the present moment.

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THE SPEAKING TREE

Attaining Samadhi

HANSAJI YOGENDRA

In order to understand the concept of 'Yog Samadhi', one must first know the different states of consciousness experienced in everyday life.

In the conscious state, there is awareness and engagement of the mind in most activities, such as going for a walk or smelling flowers. The subconscious state is one in which actions are performed without conscious awareness. Bodily functions like breathing and digestion fall under this category. However, beyond these two states lies a realm described in scriptures as supernatural or phenomenal — a state untouched by ordinary consciousness.

In Maharshi Patanjali's Yog Sutras, this state is called Samadhi and it begins with Dharana, cultivating focused concentration on an object. Then comes Dhyana that involves extending this concentration and going deeper into the object of focus. Finally, Samadhi is attained through such sustained concentration.

Samadhi happens when you deeply focus your mind on something until it becomes one with that thing. This process involves several steps: Pratyahar, withdrawing your senses from distractions so your mind can concentrate fully; Dharana, where you concentrate intensely on a specific object, internal or external, with a steady posture and regulated breathing. One must follow ethical guidelines called Yamas and cultivate positive qualities called Niyamas. One can train one's mind to focus deeply, leading to the state of Samadhi.

Chat Room

Veggie on the Boil, Spices at the Door

Apropos 'The 10-Min Challenge' by Navneeta Nandan, Ratna Bhushan and Sagar Malviya (Feb 28), when fastest delivery is what is being aimed at by these quick-commerce companies, it is the delivery boys who have to put their lives at risk to ensure that they deliver the goods in 10 minutes. It is moot whether it would make a difference to the consumer if the goods are delivered, instead, in 20-30 minutes. Moreover, these gig workers are neither paid well nor their social security needs taken care of. It would be better if these companies temper their 10-minute delivery obsession.

BAL GOVIND
Noida

Benefits Clear as An Open Book

This refers to the Edit, 'Open Book Exams for A New, Adaptive OS' (Feb 29). Open book exams is the right method to promote practical learning over rote learning. It develops critical thinking and deep understanding as it requires analysis and application of information, which prepares students for real-world problem-solving and improves their resource management skills. It also makes learning more riveting as it alleviates the stress of memorising. Verily, questions in open book exams would be more complex and the ability to apply knowledge with comprehension intelligence will be assessed.

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Cricketers' Break Just Got Longer

Apropos 'BCCI Cracks the Whip' by Amit Chaudhary (ET Sport, Feb 29), cricketers are not bigger than the sport they play, and BCCI deserves plaudits for denying the board's central contracts to Shreyas Iyer and Ishan Kishan for missing Ranji Trophy games despite a warning. Most top players take their berth in the national team for granted and miss out on domestic cricket after taking a break. Match fitness is key and a cricketer must play domestic cricket after returning from injury or break. This would also enhance domestic cricket. In fact, the rules should be common for all players and it would be interesting to see such strict rules applied to Virat Kohli, Rohit Sharma and other big guns.

S N KABRA
Mumbai

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

मोदी सरकार —की गारंटी— नये भारत की नई खादी

पिछले 10 सालों में खादी और ग्रामोद्योग का उत्पादन बढ़ा 3.7 गुना.
2014 के ₹ 26 हजार करोड़ से बढ़कर 2023 में ₹ 96 हजार करोड़

पिछले 10 सालों में खादी और ग्रामोद्योग की बिक्री बढ़ी 4.4 गुना.
2014 के ₹ 31 हजार करोड़ से बढ़कर 2023 में ₹ 1 लाख 35 हजार करोड़

खादी और ग्रामोद्योग आयोग, सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय, भारत सरकार

Disney may Post Impairment Charges of \$1.8-2.4B

Charges pertain to Star India's net asset write-down at the entertainment linear network's reporting unit

Javed.Farooqui@timesgroup.com

Mumbai: Walt Disney is expected to record non-cash pre-tax impairment charges of \$1.8 billion to \$2.4 billion for the quarter ending March 31, mainly due to Star India's net asset and goodwill write-down at the entertainment linear network's reporting unit due to the removal of the company.

The impairment charges pertain to the merger deal signed by Walt Disney with Reliance Industries Ltd (RIL) to create \$8.5-billion media entity through the combination of Star India and Viacom18.

"In connection with the transaction, the company determined that Star India should be classified as

Deal Nuances

Impairment charges pertain to merger deal signed by Walt Disney with RIL

Company determined that Star India should be classified as held-for-sale

Under its held-for-sale accounting, Walt Disney will continue to adjust the net book value of Star India to its fair value until the closing date of transaction

Deal is to create an \$8.5 billion media entity through combination of Star India and Viacom18



held-for-sale. In the current quarter, the company expects to record non-cash pre-tax impairment charges estimated to be between \$1.8 billion to \$2.4 billion, approximately half of which reflect a write-down of the net assets of Star India in order to adjust them to fair value (less estimated transaction costs) pursuant to held-for-sale accounting and approximately half of which reflect a write-down of goodwill at the entertainment linear networks reporting unit, reflecting the impact of removing Star India," Walt Disney said in a filing to the US Securities and Exchange Commission.

Under its held-for-sale accounting, Walt Disney will continue to adjust the net book value of Star India to its fair value (less estimated

transaction costs) until the closing date of the transaction.

"Thus, the company may recognise incremental gains or losses each reporting period as a result of changes in the net book value and/or estimated fair value of Star India (e.g., due to operating results or foreign exchange rate changes, etc.) until the transaction has closed," the company added.

As per the definitive binding agreements signed between the two companies, RIL and Bodhi Tree-owned Viacom18 will merge into Star India. RIL and Viacom18 will own a 63% stake in the proposed merged entity, while Disney will hold 37%. RIL will invest \$1.4 billion in the merged entity to support its future growth plans.

Review Procurement Policy for Wheat, Rice at MSP: Niti Panel

Aim is to push farmers to switch to pulses, nutri-cereals & edible oils as their demand may surpass production by '47

Our Bureau

New Delhi: A NITI Aayog working group on agriculture has suggested the government to re-visit its open-ended procurement policy for rice and wheat at minimum support prices (MSP) to dissuade farmers from growing these crops and instead move to other crops such as nutri-cereals, pulses and edible oil as their demand could surpass production by 2047.

"The open-ended procurement of rice and wheat at minimum support prices acts as a disincentive for diversification towards high-value and riskier crops," it said in a report submitted to the Aayog on Thursday.

"It is, therefore, important to re-think about the policy of open-ended procurement, and restrict the procurement of rice and wheat to the requirements of the country's food security and welfare schemes," it said, suggesting that farmers be compensated through price deficiency schemes for the additional market surplus. "If they diversify away from rice and wheat, they can be compensated for the revenue foregone from these, if any."

The 23-member working group on crop husbandry, agriculture inputs, demand and supply, set up by the Aayog in 2022 under PS Birlhal, director, ICAR-NIAP, was tasked to study and analyse the trends in demand and supply of major food commodities and examine the changing consumer preferences for food and related items by 2047 and make suitable recommendations.

The other recommendations of the working group included evolving economically feasible cropping patterns suited to the resource endowments to meet the disproportionate increase in the demand for fruits, vegetables, pulses, edible oils, nutri-cereals and maize

Surging Demand

Demand projections under business as usual scenario

	2047-48
Food grains	402
Pulses	49
Vegetables	365
Fruits	233
Sugar & Derivatives	44
Edible oils	31
Milk	480
Eggs	16
Meat	21
Fish	37

All figures in million tonnes
Source: Working Group Report

compared to rice and wheat. Besides, it suggested aggressive investment in infrastructure required for perishable commodities to avoid post-harvest losses and reduce high price volatility through private investment.

"Promote millet consumption and production, reduce consumption of edible oils which is more than its recommended intake and may adversely affect human health and enhance pulses production," it said.

According to the report, pulses will remain one of the key components of the Indian diet, even as production remains lower than the demand. "There is a need for a technological breakthrough in pulses, and for exploring possibilities of their cultivation in rice-fallow areas," it said.

The working group said that with the sustained rise in per capita income, changing lifestyles and increasing consumer preferences for nutritious foods, the consumption basket will continue to diversify away from staple cereals towards high-value food commodities.

Delhi HC Dismisses ArcelorMittal Plea for Mining Lease in J'khand

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New Delhi: The Delhi High Court on Thursday dismissed a petition by ArcelorMittal India seeking grant of mining lease in Jharkhand's Saranda forest division. A bench of acting chief justice Manmohan and justice Mini Pushkarna found no merit in ArcelorMittal's petition, saying the approval granted by the Centre to the company in 2007 and 2008 was conditional and no mining lease could be executed in its favour in the absence of the pre-conditions being met.

"It is to be noted that till date, the petitioner does not have approval of the Central government under Section 2(ii) of the Forest Conservation Act, 1980. The petitioner also does not have environment clearance under the Environment (Protection) Act, 1986," the court said.

In June 2007, the company had filed an application for grant of mining lease for iron and manganese ore in Meghahatuburu Taluka, Karampada Reserve Forest over an area of about 500 hectares for captive use.

While the Central government had in 2008 accorded its approval for grant of mining lease for 30 years, subject to fulfilment of certain conditions, including obtaining forest clearance (FC), under the Forest Conservation Act, 1980. Even the Jharkhand government had issued a Letter of Intent (LoI) for grant of the mining lease subject to certain conditions.

Later in April 2009, the company

WHAT THE COURT SAID

The approval granted by the Centre to the company in 2007 and 2008 was conditional and no mining lease could be executed in its favour in the absence of the pre-conditions being met

sought diversion of 202.35 hectares of forest land. The Central government rejected its application for the mining lease on the grounds that since January 11, 2017, the cut-off date under Section 10A(2)(c) of the Mines and Minerals (Development and Regulation) Act, mining in the subject area was not permitted. Since the cut-off date had expired, now only auction was possible. Since there was no FC in favour of the company, the EC of October 2011 had no significance. The ministry also said that the LoI in favour of ArcelorMittal was not valid as the period of two years under Section 10A(2)(c) of the MMDR Act for obtaining the clearances was over.

ArcelorMittal then moved the HC in 2017 saying it was entitled to the grant of a mining lease as it met all the requirements provided under the statute.

Allcargo Co to Sell Haryana Logistics Park for ₹636 Cr

Deal consummation would help TREL realise substantial value and continue to have zero debt

Our Bureau

New Delhi: Transindia Real Estate (TREL), an Allcargo Group company, has signed a definitive agreement to sell its logistics park at Jhajjar in Haryana at an enterprise value of approximately ₹636.71 crore. The deal consummation will help TREL realise substantial value from this divestment and continue to have zero debt, the company said in a statement.

"The logistics industry is on the cusp of transformational growth due to the government's continued focus on logistics infrastructure development for creating an effective infrastructure connectivity. TREL will continue to drive logistics infrastructure development to leverage the emerging opportunities with the construction of world class industrial and logistics parks," said Shashi Kiran Shetty, founder and chairman, Allcargo Group.

The company has also divested its 10% stake held in Malur Logistics & Industrial Parks, Venkatapura Logistics & Industrial Parks, Kalina Warehousing, Pamel Warehousing, and Allcargo Logistics & Industrial Park, for an equity consideration of nearly ₹4.55 crore. It has sold the stake to funds managed by global investment firm Blackstone.

As a result of this divestment, TREL will receive over ₹433.37 crore as cash proceeds. The company will deploy the capital to fuel its growth plans and expand its operations in various locations. The deal will also boost the company's financial capabilities, paving the way for fresh investments in emerging business growth opportunities.



FILE PHOTO

Windfall Tax on Domestic Crude Raised



REUTERS

Our Bureau

New Delhi: The government on Thursday raised the windfall tax on domestically produced crude oil to ₹4,600 per tonne from ₹3,300 per tonne.

According to a notification issued by the finance ministry, export duty on diesel was cut to nil from ₹1.50/litre, while that on petrol and aviation turbine fuel (ATF) remained unchanged at nil.

The latest change in rates will come into effect from March 1.

The government had introduced the windfall profit tax in July 2022. The duty rates are reviewed every fortnight based on average crude oil prices in the previous two weeks.

Foodgrain Output Estimated at 154 MT in Kharif Season FY24

Our Bureau



AFF

New Delhi: The government on Thursday estimated the country's production of food grains to be about 154.19 million tonnes during the kharif season and 155.12 million tonnes in the rabi season in 2023-24.

As per the second advance estimate of major agricultural crops released by the Ministry of Agriculture and Farmers' Welfare, kharif rice output is estimated at 111.46 million tonnes. For the rabi season, the estimate is 12.36 million tonnes.

Production of wheat is projected to be 112.02 million tonnes.

The estimate for millet grain (Shree Anna) production is 12.89 million tonnes during the kharif season and 2.49 million tonnes during the rabi period.

The estimate for tur is 3.34 million tonnes, slightly more than last year's production of 3.31 million tonnes.

Production of wheat is projected to be 112.02 million tonnes.

The estimate for millet grain (Shree Anna) production is 12.89 million tonnes during the kharif season and 2.49 million tonnes during the rabi period.

The estimate for tur is 3.34 million tonnes, slightly more than last year's production of 3.31 million tonnes.

Gram projection is estimated at 12.16 million tonnes, which is marginally lower than the previous year.

Lentil output is estimated to be 1.64 million tonnes, compared with 1.56 million the previous year.

Production of soybean is projected at 12.56 million tonnes, while that of rapeseed and mustard is estimated at 12.70 million tonnes.

The advance estimate projects cotton output to be 32.31 million bales (of 170 Kg each) and sugarcane production to be 446.43 million tonnes.



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Amber Ass.
9958036906

SARITA VIHAR Pkt-K, 3+1 BHK, Cor FF, park green all side, Sun light all cheq early transfer/ Prkg/ Teak wood: 9810330615

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Sarha India
9312502224

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MUSSOORIE
CONTACT
7895388446



SMART INVESTING
Castrol's Shift to Vol Over Margins Gives it the Growth Lube

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	21983 0.14
S&P Sensex	72500 0.27
MSCI INDIA	1556 0.44
MSCI EM	2638 0.17
MSCI BRIC	577 0.29
MSCI WORLD	15304 0.05
Nikkei	39166 0.11
Hang Seng	16511 0.15
Kospi(S.Korea)	2642 0.37
Straits Times	3142 0.09

OIL (\$/BRL)	DUBAI CRUDE
80.53	0.62

GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2043.80	62270.00
LAST*	2038.90	62194.00
Prev chg (%)	-0.19	-0.09

FOREX RATE (₹-₹ Exchange Rate)	OPEN	LAST*
	82.89	82.91

*At 6 pm IST Source: Bloomberg, MCX, ETIG
 Market on Twitter@ETMarkets

SOLITAIRE PRICE INDEX

1 st March, 2024	0.06% ↓	10.69% ↓
4,879	Over Last Month	Over Last Year

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Rupee Up 2 P at 82.89

MUMBAI: The rupee on Thursday appreciated 2 paise to close at 82.89 against the US dollar, tracking a weak greenback against major crosses overseas and lower oil prices. A positive trend in equity markets also supported the domestic unit, forex traders said. However, market participants were also cautious ahead of the release of domestic GDP data, they added. - PTI

Analysts say JV to strengthen Reliance-Disney's bargaining power with advertisers, content providers; telcos to feel pressure, too

'RIL-Disney JV may Impact Media Shares Unfavourably'

Rajesh Mascarenhas
 @timesgroup.com

Mumbai: The Reliance-Disney joint venture could unfavourably affect listed firms such as Zee Entertainment, Sun TV Network, Bharti Airtel, Vodafone, and other content providers, analysts said. This collaboration involving India's biggest company is projected to strengthen Reliance-Disney's bargaining power with advertisers and content providers while substantially enhancing Jio's access to content.

On Thursday, shares of media and entertainment companies were mixed. Zee shares experienced a 1% decline, closing at ₹161, whereas Sun TV Network saw a 2% gain, closing at ₹619. Shares of Bharti Airtel and Vodafone each fell by half a per cent.

Other entertainment stocks — Balaji Telefilms, Eros International, Pritish Nandi Communications, and BAG Films — fell between 3% and 5%. "The joint venture is expected to have a negative impact on Zee and Sony, as

Financial Metrics

Profit & Loss (₹ crore)

Variables	FY20	FY21	FY22	FY23
Star India				
Total Revenues	14,337	12,664	18,704	19,856
Total Operating Costs	14,752	10,665	15,696	18,179
EBITDA	-415	1,998	3,008	1,677
Net Profit	-488	815	1,833	1,272
Hotstar's				
Total Revenues	1,593	1,670	3,220	4,340
Total Operating Costs	1,954	2,206	3,666	4,797
EBITDA	-361	-535	-445	-457
Net Loss	-361	-600	-343	-748

Source: Company, Kotak Institutional Equities

well as telecom players, because Jio will likely gain significantly superior access to content," said Abneesh Roy, executive director — of research at Nuvama Institutional Equities. "Additionally, the merged entity's increased bargaining power for advertising may pose challenges for competitors." The combined entity will form the

largest media company in India and is expected to command a 40-50% share in the television advertisement market. The company will also have a significant share in digital advertisement, surpassed only by Google and Meta in India.

Continued on ►► Smart Investing

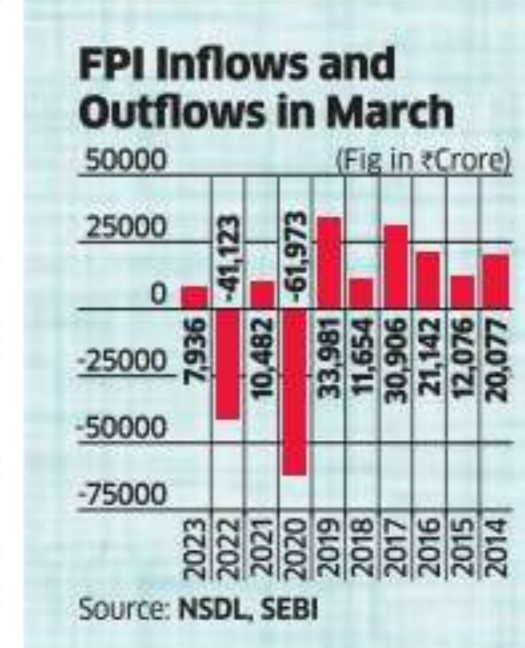
STRONG REVIVAL IN FPI BUYING IN MARCH UNLIKELY: ANALYSTS

Foreign Investors Make Modest Purchases on Dalal Street in Feb

Ruchita Sonawane
 @timesgroup.com

Mumbai: Foreign investors bought Indian equities worth ₹5,107 crore in February, after pulling over ₹25,000 crore out of the domestic stock market in the previous month. Analysts said though the figures are showing net purchases by these investors, their sentiment towards India is cautious after the recent run-up in stock prices.

A strong revival in foreign institutional buying in March also seems unlikely, said analysts though seasonal trends show that overseas investors have mostly



Source: NSDL, SEBI

domestic stocks in March on eight occasions and sellers on two. "The pace of foreign inflows are likely to remain moderate in March," said Sriram Velayudhan, senior vice president, IIFL Securities. "Cues from US inflation will have a bearing on the impending rate cut cycle and subsequently emerging market flows."

On Thursday, the Sensex and Nifty gained 0.3% and 0.1%, respectively, ahead of the release of a US inflation reading overnight that is seen playing a key role in determining the Federal Reserve's interest rate cut timing.

Continued on ►► Smart Investing

Official Says Fed Open to 'Summer Time' Rate Cut

Washington: The speed at which US inflation is easing means it will likely be appropriate for the Federal Reserve to start cutting interest rates over the summer, a senior Fed official said Thursday.

The US central bank recently pencilled in three interest rate cuts this year, but did not say when it would begin reducing its key lending rate, sparking speculation in the financial

markets. Key to its decision is whether inflation — down sharply since hitting a multi-decade high in 2022 — continues to close in on the Fed's long-term target of 2%. AFP

Crucial Step for Disney India's Streaming Assets

Rajesh N Naidu & Ashutosh R Shyam

ET Intelligence Group: The merger of media assets of Disney India with Reliance brings to the fore a key business challenge of India's media and entertainment industry: viability and sustainability of streaming platforms.

The operations of Disney India reveal a great deal about this. Disney's India business contains television assets including more than 70 channels across eight languages, sports properties (cricket, football and kabaddi), film studio, licensed merchandising, DTH player Tata

Play (close to 30% stake) and streamer Disney+Hotstar.

Among these assets, the television assets are mature. They are profitable with a dominant market share of 32% and higher advertising rates than digital ventures. However, its second biggest business of streaming services has been facing intense competition given 35 streamers in India. Disney+Hotstar lost paid subscribers for the four consecutive quarters to September 2023 after it lost sports properties (digital rights) and HBO content to RIL.

Continued on ►► Smart Investing

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**DISPUTE RESOLUTION FRAMEWORK ADDED
RBI Tweaks
BBPS Norms
to Widen
Participation**



Our Bureau

Mumbai: The Reserve Bank of India (RBI) has streamlined the Bharat Bill Payment System (BBPS) in an attempt to enable greater participation and enhance customer protection in line with its announcement in June 2023.

The new guidelines say that commercial and cooperative banks, non-bank payment aggregators and entities authorised as Bharat Bill Payment Operating Units (BBPOUs) can participate in BBPS as operating units without requiring a separate authorisation. They have to just intimate the RBI central office before commencing operations.

BBPS is an integrated bill payment platform which enables the payment/ collection of bills using various payment modes. The facility launched in 2014 is managed by NPCI Bharat Bill Pay (NBBL) as a Central Unit (BBPCU).

Transactions facilitated through this platform will require the bill to be fetched before payment initiation.

The new guidelines have asked NBBL to put in place a dispute resolution framework for centralised end-to-end complaint management in compliance with RBI's guidelines on online dispute resolution for digital payments.

All participating customer operation units and biller operating units have to be integrated into the centralised system and enable the customers and billers to raise and resolve disputes in accordance with the dispute resolution framework of NBBL.

BBPS reference number generated while initiating the transaction shall be used for this purpose. Customer operating units and biller operating units shall ensure that failed transactions are dealt with as per the timelines prescribed in RBI's circular on Harmonisation of Turn Around Time and customer compensation for failed transactions using authorised payment systems.

LOWER COSTS to aid push into price-conscious segment, bringing investors back to the stock

Castrol's Shift to Volumes Over Margins Gives it the Growth Lube

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ET Intelligence Group: Castrol India's strategic shift to focus on volume over margin and prospective products for the electric vehicles (EV) segment have made the stock attractive for investors. It has gained 41% in the past three months after remaining range-bound in the previous nine months. It gained 6% on the BSE on Thursday.

An Indian subsidiary of BP, Castrol India has launched products at a lower price point to improve volumes, which it had earlier avoided due to intense competition. Lower raw material costs are expected to aid the company's efforts to tap the price-conscious segment of customers.

The company has historically focused on higher ticket-size products in the Indian lubricant market catering to the less price-conscious personal mobility segment, which constitutes 45-50% of its total volume while the rest is from commercial vehicles and industrial lubes.

The earnings growth was led by pre-



In 2023, the company expanded its presence in the rural market where it added about 3,000 outlets, taking the total to 32,000. Analysts expect a volume growth of 4-5% for 2024 and 2025.

Lower costs of raw materials including base oil may limit the pressure on margins due to shifting focus on low-cost products. The company's operating margin increased by 472 basis points to 26% in the December quarter as raw material cost per litre dropped by 16%. Castrol has guided for a medium term margin of 22-26%.

On the EV side, the company has started supplying EV fluids to Indian carmakers that would reduce energy loss in the drivetrain system and improve transmission efficiency.

With the help of parent technology, the company may offer thermal management of batteries where EV fluid reduces the maximum temperature battery cells reach during ultrafast charging. The proof of concept has already been established in the international market.

At Thursday's closing price of ₹206, the stock was traded at 22 times one-year forward earnings, similar to the long-term average of 23.

miumisation as its average realisation per litre moved to ₹231 in 2023 compared with ₹182 in 2018 while net profit rose to ₹364 crore from ₹708 crore during the period. Castrol enjoys a market share of 39% in the passenger car segment, 27% for two-wheelers and 21% for commercial vehicles. Given the brand recall, its products are more expensive than rivals.

In the past few months, the company has started looking beyond the high-priced products to expand its addressable market. It has launched Castrol Activ Essential for two-wheelers and

Castrol CRB for the commercial vehicles range, both at competitive prices. The impact of the change in strategy can be seen in higher volume growth in the past three quarters. In the December quarter, volume grew by 14% year-on-year taking the 2023 calendar year volume growth to 4.3% at 219 million litres — a multi-year high level. The company follows the calendar year as its financial year.

On the other hand, average realisation rose by 1.9% in 2023, one of the lowest in the last five years, barring 2020, the Covid year.

FUND GREEN PROJECTS and bring in ESG assessments into credit policies, roll out deposits even as RBI working on disclosure norms in the space

Lenders Push to Stay Ahead of the Curve in Climate Financing

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Mumbai: Several banks including State Bank of India, Axis Bank, ICICI Bank and HDFC Bank have taken the lead in funding green projects even as the Reserve Bank of India comes up with norms for lenders to disclose their actions on climate risk.

RBI has given a glide path for adopting detailed disclosures from FY25 onwards. The central bank sees a need for a better, consistent and comparable disclosure framework for lenders, as inadequate information about climate-related financial risks can lead to the mispricing of assets and misallocation of capital.

"The draft guidelines from RBI would have an overarching impact on the entire risk framework of regulated entities," said Ajay Sirikonda, partner and leader, financial services risk management, at EY India. "It would need banks to stand up to the climate risk framework ground-up across governance, risk measurement and analytics. The implementation would need a coordinated effort across risk, finance and credit functions and enhanced data requirements on the counterparties of a regulated entity."

The country's largest lender State Bank of India has adopted a target of achieving carbon neutral status by 2030. SBI has ESG criteria to rate borrowers with exposure of ₹100 crore for listed and ₹500 crore in the unlisted space.



bon neutrality by FY32 and is integrating stringent ESG assessments into credit policies and financing renewable energy projects. The bank is not funding new manufacturing units that produce or consume ozone-depleting substances and increasing lending to greener themes, according to the information on its website. When issuing credit facilities, the bank is engaging with the largest corporate borrowers to understand their ESG strategies and transition plans for managing climate risks.

ICICI Bank has developed sector-specific checklists to facilitate the assessment of ESG and climate-related physical and transition risks that a borrower in sectors like power, transportation, cement, steel and others could be exposed to.

Federal Bank has stated the target to grow the green financing book to ₹13,000 crore by 2025 from ₹3,222 crore as of March 31, 2023, and has introduced green deposits, which will be deployed to financing renewable energy, green building, smart agriculture and water or waste management projects among others, according to Crisil Ratings report. The bank has achieved 1.8 million tonnes of carbon dioxide reduction through financing such proposals in FY23, Crisil said.

RBI in an earlier report in 2022, had said that climate change would require "intensive capital mobilisation". India needs \$17.77 trillion to help them transition to a net-zero economy by 2060, according to the report.

Most banks have launched a few loan products to tap the opportunities from climate change. A few banks have also launched green deposits to scale up lending to environment-friendly businesses.

Axis Bank has ESG-aligned commitments and set an incremental financing budget of ₹30,000 crore under wholesale banking to sectors with social and environmental outcomes, by FY26. Of this, it has achieved incremental exposure of ₹20,400 crore as of March 2023. The bank is scaling down exposure to carbon-intensive sectors, according to information on its website. HDFC Bank has set a target of car-

Kotak Bank Aims to Beat Industry in Gold Loan Growth

Our Bureau

Mumbai: Kotak Mahindra Bank, India's third-biggest private lender by market value, is seeking to expand its gold loan book faster than the industry.

Speaking to the media, Manish Kothari, president and head of commercial banking, indicated that there is significant scope for the Mumbai-based lender to expand its gold loan book in India since the market is currently dominated by unorganised players that often charge usurious rates to lower-income groups.

Shripad Jadhav, president of retail agriculture and gold loans, said there is a scope for the

bank to expand the gold loan book since the Reserve Bank of India's (RBI) rules do not require banks to assign any capital on these loans. Besides, the maximum permissible loan to value is 75% of the value of the gold, and since gold prices have risen, the credit cost is negligible.

Quoting the World Gold Council's report, Jadhav said that Indian households have 27,000 tonnes of gold and that a small portion is used as borrowing collateral. He further added that CIBIL data showed that as of December 2023, gold loan advances stood at ₹7.15 lakh crore, and it has grown at 19% over the last three years.

The officials said that the bank would provide a fixed rate of 0.88% per month, translating to 10.56% annually, and the minimum ticket size would be ₹20,000.

Ind-Ra Maintains Neutral Outlook on Banking

Our Bureau

Mumbai: Fitch Group company India Ratings & Research (Ind-Ra) on Thursday said that it has maintained a neutral outlook on the banking sector, with lenders likely to face challenges in mobilising deposits while ensuring a minimal impact on margins.

"The lagging deposit growth will be the key theme for banks in FY25 as this has resulted in loan to deposit ratio increasing above 80%. Further, the improving return on assets over FY21-24 is likely to reach an inflexion

point with some pressure on margins and credit costs reaching multi-year lows," said Karan Gupta, head and director of financial institutions at India Ratings.

Since mid-2022, bank credit growth has consistently outpaced deposit growth, exerting pressure on lenders to mobilise funds to finance the robust loan demand.

India Ratings projects deposit growth in the banking system at 12-13% on-year in the next financial year, marginally lower than 13.8% on-year in the current financial year. The rating agency predicted "high competitive" intensity

among banks, especially for garnering low-cost current account savings account deposits.

Meanwhile, the rating agency estimated bank credit growth at 15% on-year in FY25, saying that lending to NBFCs and the retail sector would likely slow down. However, credit growth would be supported by a revival in private capex benefiting the growth of the corporate

segment. For NBFCs the rating agency said that while profit margins would remain under pressure, overall profitability would be managed through driving efficiency in fee income, operating expenses and credit costs. Ind-Ra expects 10 large diversified NBFCs to grow 20% on-year in FY25 from 27% this year. "Regulatory scrutiny and compliance have been the ongoing need of the hour for NBFCs. This is because they are scaling up and their dependence on and interconnectedness with banks is increasing, where the regulator has been building guardrails," the firm's analysts said.

Crucial Step for Disney's Streaming Assets

From ETMarkets Page 1

Besides, its net loss jumped to ₹748 crore in 2023 from ₹361 crore in 2020, according to data compiled by Kotak Institutional Equities.

For entertainment companies the challenge is how to make the streaming business viable given its capital-intensive nature. Streaming business is the future growth story for them as traditional businesses have matured.

While streamers need to focus on

maintaining a light balance sheet to either break even or make small profits, they are required to generate original content, which requires significant investment, to attract paid subscribers.

On an average, a web series with no well-known cast in India costs ₹5-15 crore. This is similar to the cost of small-and-mid-budget feature films in India.

A merger with a bigger company, RIL in this case, may prove to be an effective way for the streaming seg-

ment to deal with these challenges. According to analysts' estimates, the merger is likely to increase RIL's fair value by ₹35 as it makes fresh investment of ₹11,500 crore in the merged entity. The fair value of the company's share is ₹3,400. RIL will have an effective stake of around 49.6% in the merged entity. This includes 16.4% direct exposure and 33.2% in Viacom 18. Disney India will have a 36.8% stake in the merged entity. The net value of the joint venture is around ₹23,400 crore for RIL.

Foreign investors have engaged in major selling in the financial space (based on NSDL fortnight data) in February as that sector is under pressure," said Velayudhan. "The pace of overall foreign selling has however moderated in February compared to January," Velayudhan said that post elections, the second half of the year could witness stronger foreign inflows.

Foreigners Make Modest Stock Purchases

From ETMarkets Page 1

In February, the Sensex and the Nifty rose about 1.3% each as the market swung between gains and losses for most of the month.

"Inflows in February were minuscule in nature since most foreign investors only engaged in trading," said Abhilash Pagaria, head of alternative & quantitative research at NuVama.

"While the FTSE index rebalancing may lead to some inflows, foreign investors are unlikely to return to Indian equities with a bang." Analysts said India's recent out-performance, which has resulted

in share valuations getting pricier, is pushing foreign fund managers to consider cheaper markets in the region.

"Foreign investors are shying away from Indian equities due to high valuations and deploying funds in other emerging market economies like Korea and Thailand," said Pagaria. "Unless there is some deep correction in the markets, strong inflows remain unlikely."

Pagaria said that currently there are no strong signs indicating a foreign inflow for March.

Foreign inflows have been consistently strong in pharma, FMCG, auto and capital goods over the last few months, however the financial

AMFI Asks for More Disclosures

From ETMarkets Page 1

It is assumed that average traded volume of the securities on stock exchanges, observed over a period of three months will be 3 times the volumes of normal times, said the AMFI letter to members.

For this analysis, top least liquid stocks of the portfolio would not be taken into consideration and the number of days taken to liquidate 50% and 25% of the portfolio would be ascertained for the balance portfolio.

Liquidation of the securities in the portfolio would be assumed to be carried out on a pro-rata basis, it said in the letter. The number of days required to liquidate 50% & 25% of the portfolio would have to be calculated based on the volume available for liquidating the portfolio. That would be arrived at by multiplying market participation under stress scenario and the volume under stress scenario for the securities in the portfolio.

Besides, the number of days required to liquidate each stock in the portfolio would be computed considering the volume available for liquidating the portfolio.

UNEASE ABOUT GROWING RISKS

Sebi's Call for Caution in Small-Caps Keeps MFs on Their Toes

ET ANALYSIS

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Mumbai: Confused officials at mutual funds have been in a huddle in the past two days over how to implement the Securities and Exchange Board of India's directive to put in place mechanisms for shielding investors in mid-cap and small-cap schemes — the most popular product categories bloated by inflows. The two-point mandate issued by the regulator asks fund houses to list the pre-emptive measures they will introduce over the next three weeks to safeguard investor interests in these schemes.

Immediately, it is quite likely that most mutual funds will impose restrictions on incremental investments in mid-cap and small-cap schemes or even increase the exit load — a fee for early exit — for this category to make hasty redemptions more expensive. But beyond some of these steps, industry executives seem to be at a loss for ideas that could dissuade investors from pumping more money into these schemes or protect their existing unitholders' investments in the event of a sharp sell-off in smaller stocks.

This regulatory mandate comes after over two months of back-and-forth discussions between Sebi and mutual funds. During these talks, sources said proposals such as the swing pricing mechanism for small-cap and mid-cap schemes, like for debt schemes, were discussed. Swing pricing is aimed at reducing the impact of large redemptions in debt schemes on remaining investors. Industry officials opposed this plan on the grounds that this system would work only for debt schemes.

While some critics are accusing Sebi of adopting an approach that's tilting towards a 'nanny state', few can disagree with the regulator's unease about the growing risks in these share segments with a flood of money chasing the same set of illiquid stocks. According to a Samco MF study, the assets under management (AUM) of small-cap schemes in January at a record ₹2.48 lakh crore was almost 83% of the AUM of the large-cap scheme category of ₹2.99 lakh crore, as against 44% in August 2021. If such unprecedented flows can propel stocks to new heights, investors must be prepared for the reverse too.

Though there are no signs of the bullish momentum stumbling, Sebi wants mutual funds to be prepared for sharp outflows from small-cap and mid-cap funds. If at all there is a stamped out of mid-cap and small-cap stocks, the magnitude of the sell-off could be crippling. The unpreparedness of debt mutual funds in dealing with the liquidity crisis in the credit market and its chain effect on the financial system not too long ago is a strong enough motivation for Se-

bi to push mutual funds to focus more on risk management in small-cap and mid-cap schemes.

Mutual fund officials contend that the room to invest up to 35% in the liquid large-caps is a strong liquidity cover. But the fact is that despite growing concerns over small-cap and mid-cap stocks being overheated, many schemes in these categories have still not utilised these limits. This is because fund managers of these schemes are anxious that lower exposure to small-cap stocks will lead to scheme underperformance.

A section of the mutual fund industry blames Sebi's stock categorisation policy for the concentration of mutual fund money flows into mid-cap and small-cap stocks.

All listed companies are ranked based on their market cap with the top 100 being large caps, 101-250 being mid-caps and the rest being small-caps. Equity mutual fund scheme categories can only invest as per these prescribed slabs. While fund managers might be justifi-



DIFFICULT SITUATION

Industry executives seem to be at a loss for ideas that could dissuade investors from pumping more money into these schemes or protect existing unitholders' investments

ed in their angst about the availability of a limited pool of stocks in the mid-cap space, that's not the case with the small-cap universe, where the scope is much wider. The issue here is that mutual funds' internal filters crimp their own stock selection universe. This forces them to channel the money flows into the same set of stocks.

Some senior mutual fund officials are hoping that Sebi's call for caution in the mid-cap and small-cap spaces may prompt investors to voluntarily stop fresh flows or even redeem these schemes. They do not want the regulator to come up with rules that could affect business. Still, though it's not Sebi's mandate to give its opinion to investors about market levels or share valuations, few can disagree with the intent behind the regulator's stance this time.

Short Takes

Swan Energy Raises ₹3,319 cr Via QIP Issue

MUMBAI Swan Energy, an oil & gas service and petrochemical trading company, has raised ₹3,319 crore through a qualified institutional placement (QIP) issue. The company on Thursday sold 49.5 million shares to institutions at the issue price of ₹670 per share against the floor price of ₹703.29. The company said in an exchange filing. Quant Mutual Fund subscribed to 18.08% of the total issue size, while LIC and SBI Life Insurance each purchased 9.04%. Other investors include The Triumph Fund and Dovetail India. Shares of Swan Energy, which rallied over 142% in the last six months, ended 3.3% higher at ₹745 on Thursday. - Our Bureau

GPT Health Lists at 15.6% Premium Over IPO

MUMBAI Shares of Kolkata-based GPT Healthcare listed at ₹215 on the NSE Thursday, a premium of 15.6% over its IPO price of ₹186. The shares touched a high of ₹219.9 during the day, before closing at ₹200.25. The ₹525-crore initial public offering consisted of a fresh issue of ₹40 crore and an offer for sale of ₹485 crore. It was subscribed 8.5 times on the final day of its offer. The company had a closing market cap of ₹1,643.1 crore on Thursday. - Our Bureau

Excicom Tele IPO Subscribed Over 129 Times

MUMBAI The initial public offering (IPO) of Excicom Tele Systems received a subscription of 129.55 times on the final day of the offer on Thursday. The ₹429-crore issue of the EV and telecom equipment manufacturer was priced at ₹135-142 per share. The qualified institutional buyer (QIB) portion was subscribed 121.8 times, the non-institutional investor (NII) portion was subscribed 153.22 times, and the retail investor portion was subscribed 119.58 times. The offer consists of a fresh issue of ₹329 crore shares and an offer for sale of ₹100 crore. - Our Bureau

Platinum Inds IPO Gets Over 99 Times Bids

MUMBAI The initial public offering (IPO) of Platinum Industries was subscribed 99.03 times on the final day of the offer on Thursday. The ₹235.3-crore issue of the stabiliser producer was priced at ₹162-171 per share. The qualified institutional buyer (QIB) portion was subscribed 151 times, the non-institutional investors (NII) portion was subscribed 141.83 times and the retail investor portion was subscribed 50.99 times. - Our Bureau

JG Chemicals IPO to Open on March 5

MUMBAI West Bengal-based JG Chemicals said its ₹250.2 crore initial public offering (IPO) will open for subscription on March 5. The company has set the price band for the offering at ₹210-221 per share. The IPO will close on March 7. Investors can subscribe for a lot of 67 shares and multiples thereafter. The offer consists of a fresh issue of ₹165 crore and an offer for sale of ₹86.19 crore. JG Chemicals manufactures and sells over 80 varieties of zinc oxides. - Our Bureau

'RIL-Disney JV may Impact Media Shares Unfavourably'

From ETMarkets Page 1

The media undertaking of Viacom18 will be merged into Star India if approved by the regulatory authorities. The merged entity will have more than 120 television channels and two over-the-top platforms, JioCinema and Hotstar. Additionally, it will be granted exclusive rights to distribute Disney films and productions in India and will have access to existing content libraries from both entities.

"With Reliance well-known for disrupting the industry it enters, we will not be surprised to see this power deal have a material impact on the ad revenue and a faster deterioration in market share of other peers such as Zee, Sun TV, Airtel, and Vodafone," said Manish Chowdhury, head of research, StoxBox. "The Reliance-Disney joint venture will sport the most lucrative cricketing rights in India and have a 40% share of the advertising market, opening avenues for better ad inventory monetisation and content cost reduction with lower competition."

The merged entity will have a revenue of ₹25,000 crore compared to ₹8,500 of Zee, or ₹7,000 crore of Sony or ₹4,000 crore of for Sun TV Network.

Also, the JV will be particularly strong in sports content distribution due to existing broadcasting rights and the presence of sports channels like Star Sports and Sports18.

"This presence in multiple categories will help the entity understand and capitalize on shifts in consumer preferences and access new content at more competitive prices compared to other players in the industry, thus creating challenges for existing players like Zee, Dish, and Sun TV," said Yashovardhan Khemka, Analyst, Abans Holding.

Cabinet Clears ₹24,420-Cr Subsidy for P&K Fertilisers in Kharif Season

EXPANDING SCOPE Three new fertiliser grades get nod for subsidies to reduce dependence on imports

Our Bureau

New Delhi: The union Cabinet on Thursday approved a subsidy of ₹24,420 crore for phosphatic and potassic (P&K) fertilisers and kept the rate for di-ammonium phosphate (DAP) unchanged at ₹1,350 per bag of 50 kg for the upcoming kharif season. The Cabinet also approved the inclusion of three new fertiliser grades under the Nutrient-Based Subsidy (NBS) scheme in order to reduce the dependence on imports, information and broadcasting minister Anurag Thakur said at a press conference. The subsidy on phosphatic fertilisers has been increased to ₹28.72 per kg for the April-September 2024 kharif season from ₹20.82 in the 2023 rabi season. It has been kept unchanged at ₹47.02 per kg for nitrogen, ₹2.38 per kg for potassic and ₹1.89 per kg for sulphur fertilisers. With the subsidy, DAP, which is sold at ₹1,350 per bag, and muriate of potash, which costs ₹1,670 per



bag, will continue to be available at the same rate in the upcoming kharif season, while NPK will be available at ₹1,470 per bag.

Scheme for Rooftop Solar System Gets Nod

NEW DELHI The Union Cabinet on Thursday approved the PM Surya Ghar: Muft Bijli Yojana with a total outlay of ₹575,021 crore for installing rooftop solar and providing free electricity up to 300 units every month for 10 million households, Minister for Information & Broadcasting Anurag Thakur said. Households will also be able to access collateral-free low-interest loan products of around 7% at present for installation of residential rooftop solar systems up to 3 kW, he said. — **Our Bureau**

Royalty Rates Approved for 12 Critical Minerals

NEW DELHI An amendment to the MMDR Act, 1957, for specifying the royalty rates for 12 critical and strategic minerals was approved by the Cabinet. Changes have been made in the Second Schedule of MMDR Act to include beryllium, cadmium, cobalt, gallium, indium, rhenium, selenium, tellurium, titanium, tungsten and vanadium. Royalty rate ranging from 2-4% has been fixed for these minerals, down from 12%.

Bidding for Critical Minerals: Ola Electric, Jindal Power, Vedanta, Dalmia Group, CIL, NLC India, Shree Cement, Orient Cements and Rungta Group have bid for 20 blocks in first round of critical and strategic mineral auctions. — **Our Bureau**

Diamond Traders in a Fix as G7's Antwerp Diktat Comes into Effect

'Sending diamonds to Belgium for certification will put non-Antwerp dealers at disadvantage'

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Kolkata: India's Gem and Jewellery Export Promotion Council (GJEPC) and several global bodies dealing in diamond trade have raised concerns about the G7 bloc's demand to route rough and polished diamonds through Antwerp in Belgium for certification as non-Russian.

The G7 countries — the US, UK, Canada, Germany, France, Italy and Japan — have decided to prohibit imports of Russian-origin diamonds of 1 carat and above starting March 1 (Friday), even if they are cut and polished in a third country like India. The ban, as part of sanctions imposed on Russia since the start of the Ukraine war, will be extended to diamonds weighing 0.5 ca-

rats and above from September 1. This could particularly hurt the diamond industry in India, which processes nine out of every 10 diamonds found in the world. The country exported more than \$13 billion worth of cut and polished diamonds in the first ten months of fiscal 2024, nearly 28% lower compared with a year earlier. The G7 countries have dumped the Kimberley Process Certification, which was in place all these years to ensure that the diamonds for exports are "conflict-free". According to the diamond industry, there is no protocol in place to deduce traceability of diamonds and if everything goes through Antwerp, then it will not meet the objectives of the G7 and may create irreparable damage to the non-Russian diamond industry as well.

Masur Dal Portal to Guarantee MSP to Farmers

Shambhavi.Anand@timesgroup.com

New Delhi: The government is set to launch a portal for masur dal (lentil) where farmers who register will be guaranteed the minimum support price (MSP) for their produce. The initiative, first started for tur dal, is being expanded to cover masur and other pulses in a bid to make their cultivation lucrative for farmers, a senior official said, requesting not to be named. "We are about to start registration of masur farmers ahead of the harvesting season so that the procurement process is smooth," the official said, adding that these farmers will get paid by direct benefit transfer.

Although India is the largest consumer of pulses, it is dependent on imports for domestic consumption. For masur, it depends on imports from Canada and Australia. Higher domestic production of pulses will help the country reduce their import. While food inflation eased to 8.3% in January from 9.53% in December, it remained elevated compared with the year-ago period, when it was at 6%. The inflation rate at 19.54% in pulses remained a major factor.

As the government prepares to face voters in the general election, it has started selling chana dal in the retail market under the 'Bharat' brand at a subsidised rate. The government expects India to become the world's largest producer of masur in 2023-24 crop year with production estimated at an all-time high of 1.6 million tonnes during this rabi season on account of higher acreage.

National Centre for Radio Astrophysics
TATA INSTITUTE OF FUNDAMENTAL RESEARCH
Savitribai Phule Pune University Campus, Ganeshkhind, Pune 411 007

Expression of Interest No. 10 /2023-2024
Request for Expression of Interest (Eoi) regarding work for the Construction Phase of the Indian Contribution to SKA-Low Signal Processing Subsystem (SPS) and allied services of the Square Kilometer Array. **Eoi Document Fee : Rs. 8,850/- (including GST)**
For details Eoi notification and downloading please visit our website: <http://www.ncra.tifr.res.in/ncra/ncra1/public-tenders-1> and on CPPP e-procure portal

TNPPL TAMILNADU NEWSPRINT AND PAPERS LIMITED
Kagithapuram - 639 136. Karur Dist. Tamil Nadu.
Ph.: 04324-277001 (10 Lines), E-Mail: pmd2@tnpl.co.in; pmd3@tnpl.co.in

NOTICE INVITING TENDER

Material Description	Due date
For Revamping of 1.2 MLD capacity Sewage Treatment Plant (STP) and rendering services for Operation & Maintenance at TNPPL Unit-I Housing Colony.	21.03.2024

Corrigendum if any will be issued in TNPPL Website & NIC Portal only. Detailed Terms & conditions, Tender fee, EMD etc., are available in tender document at websites: www.tnpl.com / <https://tntenders.gov.in/nicgepapp>

DIPR/1262/Tender/2024 TNPPL - Maker of bagasse based eco-friendly Paper

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Phone: 0265-2338091 / 2322631, Fax: 0265-2337635
www.getri.org

GeM BID NOTICE: GEM/2024/B/4571968

GETRI invites Gem Bid (online) for the work of "Consultancy Services for interior design of Hostel Building at GETRI, Vadodara". The bid documents are available on <https://gem.gov.in> (for view, download and online submission) and www.guvnl.com & www.getri.org (for view and download only). Interested bidders may download the said bid & are requested to visit the above mentioned link/websites for any other corrections / amendments / modifications / extensions till the date of submission / opening of bid.

Director (GETRI)

MOIL LIMITED
(A Government of India Enterprise)
MOIL BHAWAN, 1-A, Katal Road, Nagpur - 440013
Website: www.moil.nic.in E-mail: compliance@moil.nic.in
Telefax: 0712-2591881 CIN: L9999MH1962G012368

EXPRESSION OF INTEREST (EOI)

Expression of interest are invited from reputed and experienced consultants for undertaking the following works:-

Sr. No.	Description & Place of work	Please visit website:
1.	Undertaking the work of Vertical Shaft Equipping and Furnishing at our Balaghat & Gumgaon Mines.	http://www.moil.nic.in http://eprocure.gov.in

> For details of EOI visit website www.moil.nic.in and Central Public Procurement Portal (CPPP) of Govt. of India (www.eprocure.gov.in).

> For participation in the EOI please submit your response and desired documents on the email srai@moil.nic.in

> Addendum/Corrigendum if any will be uploaded at MOIL website only, there shall not be any paper publication of addendum/Corrigendum.

General Manager (Technical)

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e-Mail: material276339@gmail.com Website: www.huttigold.karnataka.gov.in

TENDER NOTIFICATION No. 33/23-24 Dt: 29.02.2024

(Through e-Procurement Portal only)

Tender is invited by "The Dy.General Manager (Materials)" for the procurement of following items from reputed manufacturers/ authorized dealers as detailed below.

Sl. No.	Description	Approx. Value Rs. in Crore	EMD in Rs.
1	Design, Engineering, Fabrication, Supply, Installation, Testing and Commissioning of 3 Nos of 11.00 Meter Dia X 11.5 Height Agitator Tanks in Leaching Plant. HGML/2023-24/PM/WORK_INDENT48.	6.93	10,40,000/-
2	Supply of Drilling Accessories for Drill Jumbo & Boomer. HGML/2023-24/IND0132.	4.97	7,46,000/-
3	Comprehensive operation, maintenance and security contract (CAOMSC) for 3 Nos. of 1.5 MW and 1 No. of 2.1 MW WTGs of Suzlon make for a period of three years. HGML/2023-24/SE0016.	4.41	6,63,000/-
4	Tender for Underground Exploratory Diamond Core Drilling Work at Hutti Underground. HGML/2023 24/OW/WORK_INDENT53/CALL-2.	3.75	5,63,000/-
5	Township Maintenance Work. HGML/2023-24/SE0018.	2.56	3,85,000/-
6	Slope stabilization of New Tailing Dump at Hutti Gold Mine, Hutti. HGML/2023-24/OW/WORK_INDENT64/CALL-2.	1.81	2,72,000/-
7	Design, manufacturing, testing, supply and commissioning of Single Boom Drill Jumbo. HGML/2023-24/IND0048/CALL-2.	4.40	6,60,000/-
8	Comprehensive operation, maintenance and security contract for its 4.8 MW (0.6 MW X 8 Nos.) WTG of Vestas RRB make. HGML/2023-24/SE0017.	2.44	3,66,000/-
9	Supply of Activated Carbon. HGML/2023-24/IND0180.	1.18	1,77,000/-

Calendar of events: (1) Pre-Bid Meetings (Zoom): 11.03.2024 for Sl.no.1 at 10.30 AM, Sl.no.2 at 11.00 AM, Sl.no.3 at 11.30 AM, Sl.no.4 at 12.00 PM, Sl.no.5 at 12.30 PM, Sl.no.6 at 3.00 PM, Sl.no.7 at 3.30 PM, Sl.no.8 at 4.00 PM and Sl.no.9 at 4.30 PM. (2) Last date for receipt of tender: 30.03.2024 at 4.00 PM. (3) Opening of Technical Bid on: 02.04.2024 at 10.00 A.M. For further details interested bidders are advised to log on to website <https://www.kppp.karnataka.gov.in> or contact the office of undersigned during working hours. For participating in the above tender bidder needs to be registered in e-procurement portal.

Sd/- General Manager (Tech)

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SALE NOTICE

PUBLIC NOTICE FOR SALE OF IMMOVABLE PROPERTIES APPENDIX IV-A (See Proviso To Rule 9(1))

E-auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to Borrower(s), Mortgagor(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor by Prosperous Energy Pvt Ltd (Mortgagor), the possession of which has been taken by the Authorised Officer of IDBI Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 16-03-2024 for recovery of Rs.1059,78,65,854.24 (Rupees One Thousand and Fifty Nine Crore Seventy Eight Lakhs Sixty Five Thousands Eight Hundred Fifty Four and Paise Twenty Four only, together with further interest thereon with effect from January 2, 2018 at the contractual rates until payment/realisation) due to IDBI Bank Ltd., Secured Creditor from Videcon Industries Limited (Borrower) and Shri Venugopal N. Dhoot (Guarantor) & Shri Pradeepkumar N. Dhoot (Guarantor). The Reserve Price (RP) and Earnest Money Deposit (EMD) will be as under:

DESCRIPTION OF IMMOVABLE PROPERTIES

The total extent of above referred immovable property is of about 1347 acres which is located at various Village / Tehsil viz. Dabhoura, Devpuja, Kota, Jironha, Geduraha, Ghuman and Chamuha of District Rewa, Madhya Pradesh, more particularly described in 'Schedule - B' below as a whole and the same is also segregated into 16 Lots, i.e. Lot nos. I to XVI mentioned in 'Schedule - A' below.

Schedule - A*					Schedule - A*				
Lot No.	Village/ Tehsil	Area (Acre)	Reserve Price (Rs. Crore)	EMD (Rs. Crore)	Lot No.	Village/ Tehsil	Area (Acre)	Reserve Price (Rs. Crore)	EMD (Rs. Crore)
Lot I	Dabhoura	243.16	11.75	1.18	Lot IX	Ghuman	7.6	0.37	0.04
Lot II	Devpuja	296.78	14.34	1.45	Lot X	Ghuman	24.81	1.2	0.12
Lot III	Kota	50.43	2.44	0.25	Lot XI	Ghuman	11.76	0.57	0.06
Lot IV	Kota	43.2	2.09	0.21	Lot XII	Ghuman	9.07	0.44	0.05
Lot V	Kota	3.5	0.17	0.02	Lot XIII	Ghuman	6.94	0.34	0.04
Lot VI	Jironha	125.96	6.08	0.61	Lot XIV	Ghuman	5.68	0.27	0.03
Lot VII	Geduraha	31.04	1.5	0.15	Lot XV	Ghuman	1.15	0.06	0.01
Lot VIII	Ghuman	471.77	22.79	2.28	Lot XVI	Chamuha	14	0.68	0.70
					Total		~1347	65.06	7.20

Schedule - B*

Lot No.	Village / Tehsil	Area (Acre)	Reserve Price (Rs. Crore)	EMD (Rs. Crore)
Lot XVII	Rewa	~1347 (Total of Lot Nos. I to XVI)	65.06	6.51

*For detailed description, please refer to Bid Document available at IDBI's website i.e. www.idbibank.in - Khasra wise details of all the lots has been provided in the table given below:

Lot No.	Khasras
Lot I	101/1, 101/2, 101/3, 101/7, 1253/2, 1308/3, 1308/6, 1308/7, 1308/8, 1249/9, 1249/10
Lot II	418, 419, 420, 421/11, 423, 425, 427, 421/434/3, 421/436, 421/437, 421/438, 421/439, 421/440, 421/441, 421/442, 421/443, 421/444, 421/445
Lot III	75/2, 75/4, 75/5, 75/7, 77/1, 77/2, 77/3, 77/4, 77/5, 39/598/4
Lot IV	46/1, 46/2, 46/3, 46/4, 46/5, 46/6, 46/7
Lot V	6/5, 6/6
Lot VI	10/1, 12/1, 12/2, 12/4, 2/6, 12/9, 12/10, 13/1, 13/2 B, 13/2 C, 13/3, 13/4, 13/5, 14, 18/2, 18/3, 18/4, 18/5, 19/1, 19/2, 20, 21, 22/1, 23/1, 23/2, 23/3, 23/4, 23/5, 25, 30/1, 30/5, 27/505/1, 27/505/2, 29/506, 27/507, 30/508, 44/1 B
Lot VII	118/1
Lot VIII	44/1, 44/3, 44/4, 44/5, 44/6, 44/7, 44/8, 44/9, 44/10, 44/11, 45/1, 45/2, 45/3, 45/4, 45/5, 45/6, 45/7, 45/9, 45/10, 87/5, 87/6, 89/5, 89/6, 89/7, 89/8, 900/1, 900/2, 901/1, 901/2, 902, 903/1, 903/2, 904, 905, 906, 907, 909, 910, 911, 912/2, 915/2, 920/2/2, 921, 923, 930, 931 932, 933, 934, 935, 936, 937, 938, 940/1, 940/2, 940/4, 940/6, 944/2 KH, 944/2D, 944/2GH 945, 950, 951, 952, 953, 954, 955/1, 955/2, 955/3, 955/4, 989, 990, 991/1, 992/1, 994, 995, 996, 997, 998, 1006, 1007, 1008, 20/1, 20/2, 20/3, 20/4, 20/5, 96/1, 99, 100, 114/1/1
Lot IX	98/1, 98/2, 98/3, 98/5
Lot X	90, 92, 85, 87
Lot XI	133/1, 133/2, 118/3
Lot XII	106/1
Lot XIII	1142/4, 1142/23
Lot XIV	1025/2, 1025/3, 1025/4, 822/2, 822/3
Lot XV	749
Lot XVI	11/5
Lot XVII	All the khasras included as from Lot I to Lot XVI

The bidders may bid individually for lots that is mentioned in Lot Nos. I to Lot XVI OR may Bid for Lot No. XVII. It is clarified that in the event Bank is receiving bids for individual lots mentioned in Lot Nos. I to Lot XVI and also for Lot XVII, the bids received for Lot XVII will be given preference over the bids received for individual Lots i.e. Lot I to Lot XVI. The Authorised Officer (AO) reserves the right and liberty to accept/reject any or all the Bids/Offer and also reserves the right to cancel the entire sale process without assigning any reasons. The AO reserves the right to confirm the sale pursuant to the outcome of auction and based on the analysis of commercial/other aspects of the sale through auction. For other detailed terms and conditions of the sale, please refer to the link provided in IDBI's website i.e. www.idbibank.in and www.bankauctionwiz.com. For any clarification, the interested parties may contact Shri Nipun Paliwal (T) +91 22 6626 3532, Mobile: 9940684265 (email: nipun.paliwal@idbi.co.in) and / or Smt. Divya Rawat on (T) +91 22 6655 2685, (email: divya.rawat@idbi.co.in). For E-auction support, please contact M/s Antares Systems Limited - Miss. B M Sushmitha / Marina Josephine Jacob, #137/3, Honganasu, Kengeri, Bangalore Mysore Road, Opp. KMS Coach Builders, Bangalore - 560 060, Mobile No. +91 8951944383/9686196751, Land line: 080-45982100. E-mail ID: sushmitha.b@antaresystems.com/marina.j@antaresystems.com

Place: Mumbai
Date: March 01, 2024

Signature
Authorized Officer

GOVERNMENT OF HARYANA CORRIGENDUM

Sr. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
1	UHBVN	NIT NO 424/BID NO 77/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
2	UHBVN	NIT NO 423/BID NO 776/P&D 2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
3	UHBVN	NIT NO 422/BID NO 775/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
4	UHBVN	NIT NO 421/BID NO 774/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
5	UHBVN	NIT NO 420/BID NO 773/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
6	UHBVN	NIT NO 419/BID NO 772/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
7	UHBVN	NIT NO 418/BID NO 771/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in
8	UHBVN	NIT NO 417/BID NO 770/P&D/2023-24	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 11.03.2024 DATE OF OPENING : 14.03.2024	www.uhbvn.org.in	01722570431 cepcdc@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 25488

COCHIN INTERNATIONAL AIRPORT LIMITED
CIAL/COML/PRJ 10/21201 01/03/2024

TENDER NOTICE

Feasibility Study - Wellness & Cosmetology Centre

Sealed Proposals are invited from eligible agencies for providing consultancy services for the development of a Wellness & Cosmetology Centre near the Golf Course of Cochin International Airport. Interested agencies may log on to www.cial.aero or contact 0484-2610115 (Ext: 2619/3507).

Sd/- Managing Director

SBI
State Bank of India
(Constituted under the State Bank of India Act, 1955)
Shares & Bonds Department, Corporate Centre, 14th floor, State Bank Bhawan, Madame Cama Road, Nariman Point, Mumbai - 400021
Website: <https://bank.sbi> Email: investor.complaints@sbi.co.in
Phone No.: 022 - 22741474, 22740843, 22742403, 22740842, 22741431

KIND ATTENTION: SHAREHOLDERS OF THE BANK NOTICE FOR TRANSFER OF UNCLAIMED DIVIDEND TO IEPF DURING F.Y. 2024-25; ENCASHMENT OF DIVIDEND FOR F.Y. 2016-17 & 2020-21, 2021-22 & 2022-23; UPDATING OF KYC, BANK A/C. AND NOMINATION DETAILS & CONVERSION OF PHYSICAL SHAREHOLDING/ LETTER OF CONFIRMATION TO DEMAT FORM

Dear Shareholders,

Notice is hereby given for the attention of all our esteemed shareholders that in pursuance of Section 38A (3) of the State Bank of India Act, 1955, any amount of dividend which remains unpaid or unclaimed for a period of seven years from the date of transfer of such dividend amount to unpaid dividend account of the Bank, shall be transferred to the Investor Education and Protection Fund (IEPF), established under sub-section (1) of Section 205C of the Companies Act, 1956 (Section 125 of Companies Act, 2013).

2. Dividends declared by the Bank during Financial Year 2016-17 and lying unpaid / unclaimed as on the due date, will be transferred to IEPF during FY 2024-25. Consequent to transfer of such amount of dividend to the IEPF, the same can be claimed by the respective shareholders only from the IEPF Authority by following the prescribed procedure and upon submission of requisite documents.

3. We, therefore, request all shareholders, who have not received their

Smartphone Ownership Among 44+ Drops in Urban India, Rises in Villages

Kalyan.Parbat@timesgroup.com

Kolkata: Smartphone ownership among the above 44 age group in urban India fell to 14% in 2023 from 19% in 2019, while it rose to 13% from 9% in rural areas, reflecting growing rural income, availability of affordable smartphones and low-cost data, according to research firm Kantar.

This age-group segment in rural India, which Kantar calls the 'silver

demographic', is in fact likely to be among the key driving forces that will ring in the next wave of growth in India's smartphone user base.

As per the findings of the Kantar-TGI (Target Group Index) study, available exclusively with ET, the gender gap in smartphone ownership has also narrowed over the past five years, even though males consistently exhibited higher ownership percentages. The sharp increase in smartphone adoption levels is pro-

nounced among female users, suggesting a closing gap in technology access.

Declining smartphone adoption among that segment in urban India, though, has weighed on overall smartphone ownership in the 'silver' users category, leaving it unchanged at 14% between 2019 and 2023, as per the study.

Overall feature phone ownership among the over 44-year-old mobile users during the same period rose to



32% (2023) from 29% (2019).

"The silver age group has a higher share among feature phone owners, but their share in smartphone ownership is increasing at a much faster rate compared to growth of their share in the feature-phones category," Aditya Kaul, associate vice president, Kantar, told ET.

"Rural silvers are adopting smartphones at a much faster rate amid growing rural income, availability of affordable smartphones

and low-cost data."

He added that increased smartphone ownership among the lower socio-economic and lower-town class also characterised the changing contours of mobile phone adoption, reflecting a more connected and inclusive technological landscape in India amid rising dependence on high-speed mobile internet.

A combination of nationwide 5G rollouts by Reliance Jio and Bharti Airtel, low data rates, advent of com-

panion devices, falling 4G device prices and rapid expansion of rural wireless broadband networks are set to further drive mass appetite for smartphones.

In December 2023, the likes of Xiaomi, Oppo, Vivo, Realme and Samsung had reportedly cut prices of older 4G handsets as well as 5G devices launched earlier that year, which is believed to have boosted smartphone adoption levels nationally, say handset industry trackers.

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CENTRAL DELHI

I, Vikas Agarwal S/o Sh Ramesh Chandra Agarwal R/O 502, Express Garden Apts, Vaibhav Khand, Indrapuram, Ghaziabad-201014 UP have lost my Share Certificates of Reliance Industries Limited vide folio No. 102347687 Certificate No. 58020754 (Dist Share No. 1699324937 to 1699324941-45 Nos.) Certificate No. 62283530 (Dist Share No. 2191285751 to 2191285755-45Nos.) and Certificate No. 66965418 (Dist Share No. 6904324966 to 6904325055-90Nos.). If anybody find it please arrange to return it above mentioned address or contact 9818690885.

I, Naveen Kumar, No. 15674579K, Rank-Hav R/O Vill-Khatiwasi, PO-Shamaspur, Teh-Charkhi Dabri, Dist-Bhiwani, Haryana-127306. Have changed my name to Naveen KUMAR JANGRA to NAVNISH.

I, Anwar Husain S/o Imam Hussain R/O D-819, Ground Floor, Jaitpur Extn. Part 2 Badarpur, Delhi-110044, have changed my name to Anwar Hussain.

I, Surenra Prasad Singh, S/o Hari Narayan Singh, R/o Gram Mathurapur Post Khajraitha, Thana Parbatta, Khagaria, Bihar, Pin - 853203, have changed my name to Surendra Prasad Singh for all purposes.

I, Arjant Singh S/o. Sh. Megh Singh R/o. 33/11, KV Sub Station, Sector -117, Noida Sorkha Jahidabad, G.B. Nagar, UP-201304 Have Changed my name to Ajiit Singh for all purposes.

I, Nisha Devi W/o Naveen Kumar No. 15674579K, Rank-Hav R/o Vill- Khatiwasi, PO-Shamaspur, Teh- Charkhi Dabri, Dist- Bhiwani, Haryana-127306. Have changed my name from Nisha to Nisha Devi.

I, Sunil S/o Dev Singh Rawat R/o H.No. C-104, Gali No. 5, Krishna colony, Sahatpur, Sec- 01, Faridabad have changed my name to Sunil Rawat for all purposes.

I, Sagunika Rana W/O, Sayyad Rana R/o H. No. 920, Near Islamiya Madarsa Idgah, Pasoda, Ghaziabad, U.P. - 201005 have changed my name to Shagunika.

IT is for general information that I, Fauzia Sultana D/o Abdul Rashid Sahaswani R/o 6A, Second Floor, Indraprastha Colony, Behind SIF Mall, Sec 30-33, Amarnagar, Faridabad, Haryana-121003 declare that name of my father has been wrongly written as A R Sahaswani in my 10th Class Educational Documents. The actual name of my father is Abdul Rashid Sahaswani.

I, Laxmi Goyal W/O Vishal Goyal R/O B-1/83, Vijay Enclave Palam Village ND-45, Have Changed my name Chandra Jain to Laxmi Goyal After Marriage.

I, Harjeet Singh Ailawadhi S/o Ganga Singh Ailawadhi R/o B-1371C, Ansal Shushant City, Sonapat, Haryana-131209 changed my name to Harjeet Singh

I, Ranju W/o Jagdeep Kumar Kaushal R/o 1B/64, Single Storey, Ramesh Nagar, New Delhi-110015 have changed my name to Ranju Kaushal for all purposes.

I, Md Zakir Hussain alias Md Zakir Hussain Ansari S/o Md Rozid Ansari R/o Flat No. A-701 7th Floor, Tower-A, Emenox La Solara, Plot No. G/04 B Sec-16, Greater Noida West Bishrakh, Gautam Buddha Nagar, UP-201306, have changed my name to Md Zakir Hussain Ansari.

I, Manisha DOB 27/08/1998 D/o JC381929M SUB Chanda Ram Gurjar R/O Village Killa Dist Nagaur (Rajasthan) PIN-341011 have changed my name and DOB from Manisha to Manisha Gurjar and DOB from 27/08/1998 to 27/06/1998 for all future purposes vide affidavit dt 23/02/2024 before Notary Ajmer(Rajasthan)

I, Manu Devi mother of No.4191519 P, Rank NK Kanti Ballabh Joshi R/o. RZH-729A, Gali No.14, Raj Nagar Part 2, Palam Colony, New Delhi - 110077 have changed my name to Muni for all purposes.

I, Hemlata Saini W/o Sandeep Saini R/o H.No. G-1/279, Indira Enclave, Sec-21D, Faridabad have declared that my name Nikki Saini wrongly mentioned in my son birth certificate. But my correct name is Hemlata Saini. Hemlata Saini and Nikki Saini both are the same person.

I, Chaitanya S/o Ramchander Khurana R/O C1701 pars dewes sec 106 dwarka expressway Gurgaon 122006 Haryana Have changed my name To Chaitanya Khurana for all purposes

I, Priyanka Arora W/o Ishaan Chaudhary R/o N-33, Kirti Nagar, New Delhi-110015 have changed my name to Priyanka Arora Chaudhary for all purposes.

I, Sudesh Mother Of Rahul Bhardwaj Unit 39 FAD R/O 244 Gali-11B, Rajendra Park Ext, Nangloi, Delhi-110041, have changed my name to Varsha Kumawat for all purposes.

I, Varsha Kumawat D/O Tilak Raj R/O H. No. B-463, Third Floor, Majalis Park, New Delhi, declare that Varsha Kumawat and Varsha Kumawat both are one and same person and shall henceforth be known as Varsha Kumawat for all purposes.

I, Suresh Mother Of Rahul Bhardwaj Unit 39 FAD R/O 244 Gali-11B, Rajendra Park Ext, Nangloi, Delhi-110041, have changed my name to Harish Vastav for all purposes.

I, Harish Kumar S/o Baldev Raj R/O E-32/2 IInd Floor Sarawati Garden New Delhi 110015 have changed my name to Harish Vastav for all purposes.

I, Shivani Jayvant Manjare W/o Army No. 28098498N Hav Manjare Jayvant Anand Rao, Presently Unit 51 SAG NSG R/o-A/P Tardal, Teh-Hatkanangale, Dist-Kohlapur, Maharashtra-416121, declare that my correct name is Shivani Jayvant Manjare, but my name was wrongly mentioned in my husband service records as Shivani. So, henceforth my correct name be known as Shivani Jayvant Manjare for all future correspondence and documents

I, Shivani Jayvant Manjare W/o Army No. 28098498N Hav Manjare Jayvant Anand Rao, Presently Unit 51 SAG NSG R/o-A/P Tardal, Teh-Hatkanangale, Dist-Kohlapur, Maharashtra-416121, declare that my correct name is Shivani Jayvant Manjare, but my name was wrongly mentioned in my husband service records as Shivani. So, henceforth my correct name be known as Shivani Jayvant Manjare for all future correspondence and documents

I, Shivani Jayvant Man

Different Points of View

From Page 1
DigiO recently bagged a payment aggregator licence. For instance, while banks have started conducting video KYC of the business owner and are documenting storefronts through pictures and tracking websites, non-banks still have a lighter touch.

An industry executive who did not wish to be named told ET that a physical KYC is expensive — going as high as Rs 1,000 per person. Video KYC or other digital mechanisms also cost Rs 300-400. Payment aggregators can get it done for around Rs 50.

Aggregators run on margins low enough to be disrupted by additions like these to operational costs, he said. A senior executive at a large fintech firm said video KYC is prescriptive. Given the fund flow into full-KYC bank accounts, enhanced due diligence could merely mean duplicating the whole process, according to him.

However, fintechs with a payment aggregator licence are waking up to stricter KYC in the aftermath of regulatory action on Paytm Payments Bank. "Razorpay has started video KYC (only) for cross-border merchants as per the new... guidelines of RBI. Razorpay always does complete verification of merchant websites and other details before onboarding," a company spokesperson said.

A spokesperson for payments platform Cashfree said it adheres to regulation while onboarding merchants. "We consistently prioritise compliance and operational efficiency... and we remain committed to maintaining this compliance," she said.

For offline players, physical document collection continues to be the primary mode of KYC. "I have a feet-on-street team that does the physical checks

and document collection of the shop owner, and also clicks photos of the establishment," said Ketan Patel, chief executive at Mswipe Technologies, another licensed payment aggregator. "Only after it is approved do I allow transactions to flow through the system."

DigiO asks for detailed documents from merchants before onboarding them for payment services. "If we are party to the fund flow... we need to know, in the first place, for what purpose, what is the nature of the transaction, and if the merchant and use case are legitimate," said Nayak. "We often face queries from merchants because of our stringent onboarding process, but I think the guidelines are amply clear and there is a reason for them."

Investment Surges 10.6%

From Page 1
An ET poll had projected 6.6% growth in the third quarter, with forecasts ranging from 6% to 7.2%.

On the expenditure side, gross fixed capital formation, a measure of investment, rose 10.6% in the third quarter against 5% growth in the year earlier, but private consumption was a disappointment with a modest 3.5% rise.

"India continues to be an outlier in terms of GDP growth," said chief economic advisor V Anantha Nageswaran, making a case for the upward revision in FY24 forecasts by agencies. The RBI has projected growth

at 7% in FY24, while the International Monetary Fund has pegged it at 6.7%.

Third-quarter GDP growth was influenced by higher net taxes due to reduced transfer payments, said Rahul Bajoria of Barclays, revising his forecast to 7.8% for FY24 from 6.7% earlier. Net taxes grew 32% in the quarter.

"Still, GVA (gross value added) data shows underlying growth momentum remains strong, especially in manufacturing and services," Bajoria said.

The growth rate is much higher than market expectations, said Rajani Sinha, chief economist, CareEdge. "Interestingly, the GVA growth at 6.5% for Q3

is broadly in line with expectations. This very wide gap in GDP and GVA growth numbers can be mainly attributed to the strong growth in net taxes."

The FY22 GDP growth number was revised upwards to 9.7% in the final estimates, following on from a 5.8% contraction during the Covid year.

"Besides the downward revision, the other factor that seems to have contributed to the 3QFY24 GDP growth is non-pass through of lower input cost by the industrial sector as despite modest volume growth much higher value-added growth has been recorded in the industrial sector," said Indira economists Sunil Kumar Sinha and Paras Jasrai.

QUARTERLY BOOST
The economy grew over 8% in the first three quarters of the current financial year, clocking 8.2%, 8.1% and 8.4% growth, respectively.

Manufacturing (11.6%), construction (9.5%), and utilities (9%) more than offset the 0.8% contraction in farm sector growth.

"It's not appropriate to expect all the sectors of a large and diverse economy like India to perform very well at the same time," CEA said.

ICRA chief economist Aditi Nayar said, "Private final consumption expenditure growth inched up but remained tepid at 3.5% in Q3 FY2024, with rural demand perceived to be cautious after an unfavourable monsoon and urban demand assessed to be uneven as well."

Flows Seen Accelerating Further

From Page 1
"These range from sovereign wealth funds, global asset managers to bank FPIs that cater to demand from hedge funds through offshore derivative instruments," Sinha said.

Robust overseas demand for Indian debt will help restrain bond yields, which have an inverse relationship with instrument prices that are expected to climb on higher demand. So far in 2024, yield on the 10-year benchmark bond has declined 9 basis points to 7.08%.

One basis point is a hundredth of a percentage point. JP Morgan's announcement, which marked the fruition of decade-long talks between the Indian authorities and global bond index providers, has set in motion investment plans into local sovereign debt by global funds.

Given that actual index inclusion is set to occur only in June, the flows into India are seen accelerating further, especially if the US starts cutting rates by then, bank treasury executives said. Investors have stepped up

purchases of Indian bonds in anticipation of price gains ahead of a likely turn toward easier monetary policy by global central banks and the actual event of index inclusion with requisite weightings.

'UP TO \$30 B'
"One has to take into context the higher interest rates that are prevalent in the mother market — the US. The index comes into play from June 2024," said Ashish Vaidya, head of markets, DBS Bank India. "If the US rates remain near 5%, we could see flows worth around \$12-15 billion in 2024. But, if the Fed pivots, this could easily go to \$20-25 billion."

EAST CENTRAL RAILWAY
CORRIGENDUM NOTICE
Reference: Tender Notice No. EL-50-DNR-OPEN-71-2023-24, dt. 20.02.2024
Tender No. EL-50-DNR-OPEN-71-2023-24 is cancelled due to non-uploading of technical data.
Divisional Railway Manager (Elect/G) East Central Railway, Danapur
PR/02405/DNR/EGEN/C/23-24/16

'Will Continue Global Expansion at a Brisk Clip'

From Page 1
"Given the management attention that all these categories require, we will not be entering any new category in 2024," Venkataraman said in an interview. "Titan will also give the volume segment the attention it deserves. In FY24, two affordable sub-brand launches in watches — Poze and Vyb — are evidence of this attention."

Titan hasn't been just a watchmaker for many years now. Venkataraman calls it a "complete lifestyle company". And he's been responsible for much of that transformation. An IIM Ahmedabad alumnus, Venkataraman has risen steadily through the ranks at the Bengaluru-headquartered company. He started as an advertising manager at Titan in 1990 and moved on to head the jewellery division in 2005. He's credited with taking Titan from being a predominantly brick-and-mortar-focused company and expanding into multiple consumer lifestyle categories with a mix of offline and

online retail. The shift was accelerated during the Covid-19 pandemic, which struck soon after Venkataraman took over from predecessor Bhaskar Bhat.

Yet, as the watches-to-sarees company sharpens its positioning in high-end segments across core categories including jewellery, watches, sarees, perfumes and eyewear, it has no plans to abandon the value segment. Apart from Titan watches, the company sells jewellery brands Tanishq, Zoya, CaratLane and Mia. Other Titan brands include Taneira sarees and IRTH women's handbags.

The outlook is strong for the current year in top-tier sectors and companies, Venkataraman said.

"The compound annual growth rate of the passenger car segment sales over the last five years is double that of the two-wheeler segment, illustrating and confirming this point," he said. "This is a secular trend and will benefit sectors and companies which derive their business from those high-

income segments."

Titan reported a 15.45% increase in consolidated net profit to Rs 1,053 crore in the December quarter, while consolidated total income rose 24.1% to Rs 14,122 crore.

Analysts flagged key downside risks such as a heightened competitive environment and macroeconomic weakness. On the plus side, they counted Titan's execution and the management's positive outlook. Jefferies praised the implementation of growth strategies through new store additions, launches and overseas expansion.

The company will continue global expansion "at a brisk clip", led by Tanishq, concentrating on the Indian diaspora across the world, with North America and West Asia being its priority markets overseas.

Its jewellery business in India grew 21% in the December quarter, riding on healthy double-digit buying in the festive season. The unit is "doing exceedingly well" and the company is focusing on penetrating smaller markets, setting up bigger jewellery

stores in larger cities, and escalating partnerships with well-known names such as designers Tarun Tahliani and Rahul Mishra besides cricketer Sachin Tendulkar for endorsements.

While premiumisation, innovation, global design and manufacturing are driving growth in watches, within wearables the company is focusing on differentiated products this year, Venkataraman said.

For sarees, the company has drawn up an expansion blueprint beyond its 60 stores. Plans for eyecare include "smart" glasses and night driving lenses. It's also adding exclusive brand outlets in fragrances and fashion accessories.

Venkataraman added that small-town opportunities are leading to growth across lifestyle segments, noting that companies which have entered these smaller markets earlier are enjoying the fruits of being first movers.

(The ET Awards 2023 ceremony will be held in Mumbai on Friday, March 15, 2024)

Sports: The Great Games

VITALS

ENGLAND TOUR OF INDIA Rahul Ruled Out of 5th Test, Bumrah Returns

KL Rahul will not feature in the fifth and final Test against England in Dharamsala owing to an injury while pace spearhead Jasprit Bumrah will return to the team, the BCCI said on Thursday. Rahul, who continues to feel sore in his right quadriceps, has travelled to London to get an expert opinion on his injury. "The BCCI Medical Team is closely monitoring him and coordinating with specialists in London for further management of his issue," the Board said in a release. Meanwhile, Bumrah, who was released from the squad for the fourth Test in Ranchi in line with the team's workload management policy, will link up with the squad in Dharamsala for the final Test, beginning March 7. **PTI**

WPL: Delhi Hand Bangalore First Defeat

Delhi Capitals braved a sensational battering from Smriti Mandhana to hand a fighting Royal Challengers Bangalore a 25-run defeat in the Women's Premier League on Thursday. Mandhana scored 74 but other batters did not quite make it big as Royal Challengers, who were without all-rounder Elyse Perry, ended up at 169 for 9. The Capitals made a challenging 194 for five as Shafali Varma mustered a 31-ball 50 after they were asked to bat first. **PTI**

BRIEF SCORES Delhi 194/5 (Shafali 50 off 31, Capsey 46 off 33, Jonassen 36 off 16, Kapp 32 off 16, Devine 2/23, De Klerk 2/35) beat Bangalore 169/9 (Mandhana 74 off 43, Meghana 36 off 31, Jonassen 3/21, Kapp 2/35, Arundhati 2/38) by 25 runs

TONIGHT'S GAME
Gujarat Giants vs UP Warriorz
7:30pm (Sports18)

Bajrang Moves Court Against WFI Trials

Rejecting the Wrestling Federation of India's invitation to compete in the upcoming national trials, wrestler Bajrang Punia has moved an urgent joint petition in the Delhi High Court, seeking a stay on the selection competition on March 10-11. It has been learnt that Bajrang, Vinesh Phogat, Sakshi Malik and her husband Satyawart Kadiyan moved the court on Wednesday and the matter will be heard on Friday. The Indian team for the Asian Wrestling Championships Olympic Qualifier in Kyrgyzstan next month will be selected on the basis of the trials at Delhi's IG Stadium. **PTI**

It's looking more and more like Paul Pogba's career is heading to a premature end.

Once one of the world's top midfielders, Pogba was banned for the maximum four years by Italy's anti-doping court on Thursday after the World Cup winner tested positive for testosterone while at Juventus.

Even though Pogba said he would appeal to the Switzerland-based Court of Arbitration for Sport, the verdict is unlikely to be overturned by the France international — who turns 31 next month — because he didn't demonstrate any mitigating reasons for his failed test.

The positive result was announced in September, stemming from an exam that was carried out on Aug. 20 after Juventus' game at Udinese. Pogba did not play in the Serie A match but was on the bench.

Pogba opted not to make a plea bargain with Italy's anti-doping agency so the case was tried before the country's anti-doping court. A person with direct knowledge of the case confirmed the verdict to The Associated Press on condition of anonymity because the sentence was not made public due to Italy's privacy laws.

Pogba said in a statement he believes "the verdict is incorrect." "I am sad, shocked and heartbroken that everything I have built in my professional playing career has been taken away from me," Pogba said. "When I am free of legal restrictions the full story will become clear, but I have never knowingly or deliberately taken any supplements that violate

Wasted Talent

Juventus midfielder Pogba gets 4-year ban for doping, says he will challenge the verdict



I am sad, shocked and heartbroken that everything I have built in my professional playing career has been taken away from me. As a professional athlete I would never do anything to enhance my performance by using banned substances and have never disrespected or cheated fellow athletes and supporters
PAUL POGBA

anti-doping regulations."

It could take a full year for a CAS verdict — at least that's the typical timeline unless one party pushes for a fast-track process and the other side agrees to it.

Four-year bans are standard under the world anti-doping code but can be reduced in cases where an athlete can prove their doping was not intentional, if the positive test was a result of contamination or if they provide "substantial assistance" to help investigators.

Pogba was known for his versatility, physicality and eye for the goal. When he returned to Manchester United in 2016, the club paid Juventus a then world-

record transfer fee of 105 million euros (\$113 million).

Pogba rejoined Juventus in 2022 but struggled with injuries, playing in only six Serie A matches last season and two this season. He was ruled out of France's run to the 2022 World Cup final due to a knee injury.

Pogba helped France win the previous World Cup, scoring in the 4-2 win over Croatia in the final. He played in 178 matches for Juventus from 2012-16. **Reuters**

WATCHOUT! TONIGHT
ISL Mohun Bagan v Jamshedpur 7:30pm (Sports18) **BUNDESLIGA** Freiburg v Bayern Munich 1am (Sony Ten) **LIGUE 1** AS Monaco v PSG 1:30am (Sports18)

LeBron Leads Epic Lakers Fightback

King James helps his team rally from 21-point deficit in the fourth quarter

LeBron James staged the biggest fourth quarter comeback of his two-decade career on Wednesday as the Los Angeles Lakers rallied from a 21-point deficit to defeat the Los Angeles Clippers 116-112. The 39-year-old NBA

icon reeled off 34 points — 19 of them in the fourth quarter — to help the Lakers claim a pulsating victory over their in-form city rivals at the Crypto.com Arena.

It was another storybook performance from the evergreen James, who along with the Lakers had looked to be heading for an emphatic defeat after the Clippers jumped into a 98-77 lead early in the final frame. But an inspired James helped the Lakers outscore the Clippers 39-16 in the

fourth quarter to see them home. "The game is not over until it's double zeroes (on the play clock)," James told an on-court interviewer after the win.

James was backed by 20 points and 12 rebounds from Anthony Davis, while D'Angelo Russell added 18 and Rui Hachimura 13. Kawhi Leonard topped the Clippers scoring with 26 points. Clippers coach Tyronn Lue took responsibility for the loss. "When you're up 21 points you can't lose a game like that," Lue said. "I don't think that's ever happened since I've been coaching — to lose a 21-point lead in the fourth quarter." **AFP**



The Kolkata Municipal Corporation
KOLKATA URBAN RESILIENCE IMPROVEMENT PROJECT (KURIP)
E-Tender Notice
INVITATION FOR BIDS Dated: 01.03.2024
Kolkata Municipal Corporation represented by Project Director, KURIP, 206, A.J.C. Bose Road, 2nd Floor, Kolkata - 700 017, West Bengal, India invites eligible bidders to submit bids online in the e-Tendering platform of the Government of West Bengal (URL: <https://wbenders.gov.in>) for the Works of:
Development of S&D network in Nayabad and Adjoining areas in Borough XII (Part of Ward 109) Contract Package No: KURIP/OCB/SD01/2023-24, proposed to be funded under Asian Development Bank.
Bidders may download the tender documents from <https://wbenders.gov.in>
Bid submission start date (online): From 09:30 hours on 02.03.2024
Bid submission closing date (online): Up to 18:00 hours on 01.04.2024

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(A Govt. of Maharashtra undertaking)
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E-mail: dharti@msrdc.in Website: www.msrdc.in
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Online eligible signed offers are invited by MSRD from the interested parties for the above work for fifteen (15) years contract period.
• The offer document can be viewed/downloaded through e-tendering portal, <https://mahatenders.gov.in> from 01.03.2024 to 09.03.2024.
• The last date of submission is 09.03.2024 upto 15:00 hrs.
• Interested parties may submit the bids on payment of Rs. 12,980/- for the document and Earnest Money Deposit (EMD) Rs. 25,00,000/- through SBI payment gateway which can be accessed through <https://mahatenders.gov.in>
• Guidelines to download the Tender Document and online submission of bids can be downloaded from e-tendering portal <https://mahatenders.gov.in>
• Right to accept or reject any or all the offers without assigning any reason whatsoever is reserved with MSRD.
Vice Chairman & Managing Director MSRD (Ltd.), Mumbai

Himachal Pradesh State Agricultural Marketing Board (HPSAMB)
Vipnan Bhawan, Khalini, District : Shimla, Himachal Pradesh, Pincode - 171002 Web : www.hpsamb.org
Date : 01.03.2024
Request for Proposals (RFP)
Himachal Pradesh State Agricultural Marketing Board (HPSAMB), has been identified as a Cluster Development Agency (CDA) by National Horticulture Board (NHB), Ministry of Agriculture & Farmers Welfare for the implementation of Cluster Development Programme (CDP) in Kinnaur Apple Cluster of Himachal Pradesh. The CDA shall recommend the Implementing Agency / Agencies (IAs) for the implementation of different verticals of Kinnaur cluster for Value chain of Apple crop, namely,
a) Pre-Production and Production
b) Post-Harvest Management and Value addition
c) Logistics, Marketing and Branding
HPSAMB invites proposals from the eligible Implementing Agencies to submit their proposals for implementation of Cluster Development Programme for Kinnaur cluster through **onlineportal** (<https://nhb.gov.in/OnlineApplication/ClusterRegistrationForm.aspx>). Interested agencies may obtain further information and the procedure for submitting the "Call for Proposals" from the websites: www.nhb.gov.in and www.hpsamb.org
Last date for submission of proposals is 16/04/2024. HPSAMB reserves the right to cancel the bid at any time or amend / withdraw any of the terms and conditions contained in the RFP document without assigning any reason thereof.
-sd- The Managing Director, HPSAMB
Advt.No. - 1336/29/02/2024.

KARNATAKA STATE ELECTRONICS DEVELOPMENT CORPORATION LTD., (A Government of Karnataka Enterprises)
2nd Floor, TTMC 'A' Block, BMT Complex, Shanthinagar, K.H. Road, Bengaluru-560027 Tel: 080-22225645, Fax: 080-22232652
No.: KSEDC/SDP/ITP-H/2023-24 Date: 29.02.2024
SHORT TERM E-TENDER NOTIFICATION
As per Karnataka Transparency in Public Procurement Act 1999 and 2000, Karnataka State Electronics Development Corporation Limited (KEONICS), Bengaluru invites short term tender of 10 days through Karnataka Public Procurement Portal for
1) Proposal to Appoint Consultancy Firm for the Preparation of Detailed Standard Operating Procedure (SOP) for Procurement and Contract Management of ICT Goods, ICT Services, ICT Human Resource, ICT Infrastructure, ICT Training Services at KEONICS
2) Renovation of IT Park Hubli
The information regarding the tender is made available in <https://kppp.karnataka.gov.in>. Last date for submission of tender is at **05.00PM on 11-03-2024**. For any tender related queries or more information, Bidders may contact KEONICS during office hours. (Telephone Number 080-2222 5645).
Sd/- Director (Operations)
DIPR/CP/BCLP/3975/2023-24

Sl. No.	Tender Notification No.	Details of Tender
1	KEONICS/2023-24/SE0080	Request for Proposal to Appoint Consultancy Firm for the Preparation of Detailed Standard Operating Procedure (SOP) for Procurement and Contract Management of ICT Goods, ICT Services, ICT Human Resource, ICT Infrastructure, ICT Training Services at KEONICS
2	KEONICS/2023-24/SE0077	Empanelment of Eligible Consultants / Firms for undertaking consultancy services for Detailed Project Report (DPR) Detailed Design Consultancy (DDC) and Structural Retrofitting and Repairs in Hubli IT Park of KEONICS

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Amisha Jain, Senior Vice President & Managing Director of SAMEA, Levi Strauss & Co. Gold
Vineeta Singh, Co-founder & CEO, SUGAR Cosmetics Gold
Suresh Narayanan, Chairman & MD, Nestle India Ltd. Gold
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Dr Yatin Dhwivedi Power Grid Corporation of India Limited Gold
Dimple Kaloye-HSBC Electronic Data Processing India Private Limited Gold
DEEPAK PARIJA- Wipro Limited Gold
Pushkar Kumar-Cairn Oil and Gas Gold
Anupama Ratta, Tata Power Renewable Energy Ltd. Gold
Shri Om Prakash Mishra-State Bank of India Gold
Laurent Ladroyes- Michelin India Private Limited Gold
Priyanka Anand- Ericsson India Private Limited Gold
Rohan Vaswani- Nexus Select Mall Management Pvt Ltd Gold
Nupur Nagpal - Myntara Designs Pvt. Ltd. Gold
Devi Prasad Dash-Apollo Health and Lifestyle Limited Gold
Sumit Ghosh - SBICAP Securities Limited Gold
Lisa Lesko- Bristolcone Gold
HR Leader of the year - Small / Mid-sized organization (Organizations having employee strength of 50 to 1000)
Dr Subhash Chandar - Laminaar Aviation Infotech Group Gold
Manmeet Mahiwal- Airbus Gold
Janani Prakash Gold
Komal Somani - ESDS Software Solution Ltd Gold
Nimisha Rana Pathak - Alvarez & Marsal India Private Limited Gold
Gurucharan Singh - one.com Gold
Diversity & Inclusion (D&I) Specialist
Deepa Agarwal - Re Link Consulting Bronze
Gwen Kolader- Hexaware Technologies Limited Silver
Preeti D'mello - Tata Consultancy Services Limited Gold
L&D Practitioner of the Year
Subramanian GS - L & D Freelance Facilitator Bronze
Pavaya Mangani - Cimpress India Private Limited Silver
Dyti Dang - Glenmark Life Sciences Limited Gold
Excellence in HR Business Partnership function

ORGANIZATION NAME	METAL
JLL India	Bronze
Blenheim Chalcot	Silver
Bristolcone India Limited	Gold

Excellence in HR Digital Transformation
Bajaj Finserv Direct Silver
Tamara Leisure Experiences Private Limited Silver
Cipla Limited Gold
Tata Consultancy Services Limited Gold
Excellence in On-boarding Programs
7-Eleven Global Solution Center Bronze
Myntara Designs Private Limited Silver
Arcesium India Private Limited Silver
Cognizant Gold
Technology Solution Provider of the Year
Vrdi by Moneyclub Technologies Private Limited Bronze
Compport Private Limited Silver
uXcelerate Silver
Advantage Club Gold
PeopleStrong Technologies Gold
FITPASS Gold
Excellence in Recruitment and Hiring - Freshers / Campus Hire
Glenmark Life Sciences Limited Bronze
Infosys Ltd. Bronze
Tata Consultancy Services Limited Silver
Gameskraft Gold
Excellence in Hybrid Work Arrangement & Management
Indium Software India Ltd Bronze
Amdocs Development Centre India Private Limited Silver
ACG Gold
Excellence in Reward & Recognition programs
Runaya Bronze
TresVista Silver
XL India Business Services Private Ltd. Silver
NTPC Limited Gold
Post-Pandemic Workplace of the Year
LatentView Analytics Private Limited Bronze
Cappgemini Technology Services India Limited Silver
DXC Technology Gold
Excellence in Social initiatives
SMFG India Credit Company (formerly known as Fullerton India Credit Company) Bronze
DXC Technology Silver
Power Grid Corporation of India Limited Silver
VOIS Gold
Start-up of the Year
Happ Coach Silver
Excellence in Team Building Engagement
PUMA Sports India Pvt Ltd Silver
TresVista Silver
NLC India Limited Gold
Cappgemini India Private Limited Gold
Excellence in Change Management
L&T Construction - Buildings and Factories IC Bronze
Tata Consultancy Services Limited Silver
NTPC SAIL POWER COMPANY LIMITED Gold
TVS - Srinivasan Services Trust Gold
Excellence in Employee Retention Strategy
PepsiCo Global Business Services India Bronze
JSW Global Business Solutions Limited Silver
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flexibility to keep up with the latest industry trends, enabling students to gain exposure to the latest technologies and practices. In India, most institutes supplement their academic programmes with skill-based certifications that

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Recruiters take a skills-first approach

As companies target a talent pool equipped with industry-ready skills, the learning landscape is undergoing an upgrade via dynamic courses and hands-on experience, among other aspects

The job market is changing as employers scout for candidates with specific skills over conventional qualifications. Swati Salunkhe, a career counsellor, states, "The demand for different skill sets is increasing across all sectors. Consequently, universities and educational institutions are taking the lead in promoting hands-on training." Enter the New Education Policy, which grants educators the flexibility to design relevant programmes for the job market. Salunkhe observes, "Customised offerings that focus on skill-building are changing the demand

for courses, inspiring aspirants to pursue experiential learning."

Hiring preferences get a makeover

While academic credentials were a primary factor in talent acquisition, employers now desire practical skills and competencies. This trend is quite noticeable as degrees are no longer the sole criterion for recruitment.

Usha Kamani, managing director at an event management firm, notes, "Some companies have even removed degree requirements from select job postings to help deserving

employees transition from lower-paying roles to higher-paying ones. As someone who has hired professionals across several industries, I have realised that a degree does not always indicate the level of skill, and vice versa. Therefore, like many other corporations, I now prioritise hiring based on an individual's skill set."

Aligning with the latest industry needs

Several institutions are updating their programmes as Pratibha Jain, an education consultant, details, "Universities are approaching their curricula with

cover a myriad of subjects, ranging from graphic design and digital media technology to artificial intelligence (AI) tools and statistical analysis for generating corporate reports."

Additionally, universities constantly listen to corporate demands and connect with professionals to keep abreast of the capabilities needed for the job market. "By collaborating with businesses and facilitating mentorship programmes, they can curate courses tailored to industry

needs. This provides students with hands-on experience and real-world insights, making them industry-ready," details Jain.

The spirit of lifelong learning

While both students and the industry embrace a new perspective, it is vital to note that academics and skills go together. Harsh Gupta, senior HR manager at an IT solutions firm, suggests, "While we appreciate the importance of formal education, institutions must champion skill development in their pedagogy. A fine balance of both is key. Additionally,

the influence of skill-based hiring on course selection has encouraged students to make informed decisions. Instead of relying solely on academic prestige, one now considers the practical applicability of the degree they acquire and its relevance to their future careers."

Salunkhe concludes, "With corporate hiring transforming rapidly, students realise the importance of continuously updating themselves to remain competitive in the job market and access the best opportunities."

The shift towards skill-based hiring is ushering a change in higher learning, necessitating candidates to be better prepared for an evolving workplace.

Pollution Control Board Pleas Dismissed

From Page 1

"After careful evaluation of factual and legal material, we have come to the conclusion that the special leave petition by the industrial unit does not warrant interference... the special leave petition stands dismissed," the bench said.

The court said the "closure of industry is undoubtedly not a matter of first choice," but that it couldn't take any other view because of the violations and their severity.

"We are conscious of the fact that the unit has been contributing to the productive assets of the nation, and providing employment and revenue in the area," the chief justice said. The health and welfare of residents is a matter of "utmost concern. In the ultimate analysis, the state government is responsible for preserving and protecting their concerns."

The bench also dismissed appeals filed by the Tamil Nadu Pollution Control Board, which had questioned observations made by the Madras High Court against it. "We are of view that the high court was justified in making observations in regard to the lack of alacrity of the pollution control board in discharging its duties," said the Supreme Court.

THE CASE

Vedanta has made numerous unsuccessful attempts to reopen the plant. According to the company, it met 36% of the country's copper needs when operational, and had an asset value of Rs 3,727 crore. It had contributed over Rs 2,500 crore annually by way of taxes, apart from employment to around 20,000 people and benefits to MSMEs, the company said.

The Tamil Nadu government and activist groups opposed Ve-

danta's plea, saying it was a "persistent polluter," and that emissions had worsened since the Supreme Court had allowed Sterlite to operate the plant in 2013.

The apex court, in April last year, allowed Vedanta to carry out "necessary" maintenance work for the upkeep of the plant on the recommendation of a state-appointed high-powered committee. In 2021, the Supreme Court allowed Vedanta's plea to reopen the plant to produce oxygen for treatment of Covid-19 patients, citing "national need."

As many as 13 people were killed and several injured on May 22, 2018, when police opened fire on a crowd protesting against environmental pollution due to the plant. The Tamil Nadu government told the state pollution control board about a week later to seal and "permanently" close the unit. The decision of the board was upheld by the Madras High Court in August 2020.

'Big Daddy of Media'

From Page 1

The repercussions of the deal might also be felt in the telecom sector, where Reliance Jio's rival Bharti Airtel would face pressure to step up its content offerings, said experts.

According to industry estimates, telecom operators spend Rs 2,000-3,000 crore on procuring content.

Nuvama Institutional Equities executive director Abneesh Roy said the merger deal is negative for other broadcasters and telecom players, as Reliance Jio will gain superior access to content. "The merger is potentially also slightly negative for advertisers as the bargaining power of the merged entity will be higher. In media, the leader takes it all. The JV (joint venture) will become the big daddy of media and will be 3-6x of other key peers," he said.

Star-Viacom18 will have exclusive rights to all the key cricket

properties, including the Indian Premier League, International Cricket Council and Board of Control for Cricket in India, in addition to about 200,000 hours of content comprising movies and TV shows.

The consolidation of TV and digital rights of key cricket properties under a single umbrella is expected to enhance monetisation over time.

Roy also said that Star-Viacom18 can gradually achieve profitability in sports by increasing subscriber ARPU and ad rates. The two companies have pledged roughly Rs 82,000 crore (\$10 billion) in sports rights for the 2023-27 period.

The combined entity will house premium English content - from Disney, NBC Universal, Paramount Global and HBO - which will allow it to effectively compete against Netflix and Prime Video in the premium over-the-top (OTT) segment.

RIL and Viacom18 will own 63% stake in the JV while Disney will hold the remaining 37%. The fund infusion by RIL will help it invest in sports and digital content. Last year, Viacom18 received a fund injection of \$1.8 billion from RIL and BofI Tree Systems.

The JV will have Nita Ambani as chairperson and Star's former CEO Uday Shankar as vice chairperson.

The two companies together own 117 TV channels and two streaming platforms, Disney+ Hotstar and JioCinema. Star and Viacom18's consolidated revenue in 2022-23 was about Rs 25,000 crore, higher than the combined revenue of Zee Entertainment Enterprises, Sony Pictures Networks India and Sun TV Network, which was around Rs 18,000 crore.

Experts said the deal will also help RIL, which will control the JV, to overcome the growing threat of Google and Meta, which together gobbled up Rs 46,000 crore in digital ad spends in 2022-23.



Business Connect



CONSUMER CONNECT INITIATIVE

Savouring Success: The Rise of India's Restaurant Industry

From street food stalls to Michelin-starred establishments, the diverse and dynamic restaurant scene reflects India's gastronomic journey



PICTURE: ISTOCK

also caters to many other avenues. Reflecting on the same, Abhishek Sadhu, General Manager, Shangri-La Eros says, "Our diverse culinary scene is now a strong force, contributing substantially to the country's economic growth. Restaurants play a key role in creating jobs, boosting tourism, and overall economic prosperity."

CULINARY FUSION

The restaurant industry is evolving beyond traditional boundaries, embracing a fusion of regional flavours, international cuisines, and innovative culinary techniques. India's restaurant scene is no longer confined to traditional fare. Culinary artisans have embraced innovation, blending local ingredients with global techniques to create a symphony of flavours. Fusion restaurants, seamlessly marrying diverse culinary traditions, have become the norm, reflecting a cultural openness that has captivated the palates of a discerning clientele. Echoing the same thought, Chef Dinesh Rana, Executive Chef, Courtyard by Marriott Aravali Resort explains,

"The rise of diverse culinary concepts, themed restaurants, and fusion cuisines has not only expanded consumer choices but has also created avenues for entrepreneurs to showcase their creativity."

DIVERSE DINING EXPERIENCES

The restaurant industry's surge is not limited to metropolitan cities; it has permeated even the smallest towns. From quirky cafes to fine-dining establishments, India now boasts a kaleidoscope of dining experiences. The emergence of themed restaurants, each narrating a unique culinary story, has added a new dimension to the gastronomic adventure. Elaborating on demand for diversity, Chef Sandeep Kalra,



consumers now have the power to explore diverse menus, read reviews, and savour their favorite dishes from the comfort of their homes. This digital convenience has broadened the reach of the restaurant industry, making it more accessible than ever before.

SOCIAL MEDIA INFLUENCE

'Instagrammable' dishes, food bloggers, and viral culinary challenges have turned dining into a social media spectacle. Restaurants are not just spaces for eating; they are curated experiences meant to be shared online, further fueling the industry's growth. From street food

stalls to Michelin-starred establishments, the diverse and dynamic restaurant scene reflects India's journey from a land of traditional tastes to a global gastronomic hub. As the industry continues to evolve, one can only anticipate more innovation, more exploration, and, of course, more delicious stories to be written on India's culinary canvas.

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India's diverse cultural landscape has experienced unprecedented growth across industries. The restaurant industry, for instance, has emerged as a dynamic force, reflecting not only the gastronomic prowess of the nation

but also its ability to fuse tradition with innovation. As the country continues to undergo rapid urbanisation, globalisation, and a burgeoning middle class with evolving tastes, the restaurant industry stands at the forefront of this transformative journey. Besides, it is one of the top contributors to Indian

economy. The food service market in India was estimated to be about USD 70 billion in 2023. It is estimated to increase to 125 billion USD in 2029. This estimate accounts for full-service restaurants, quick service restaurants, cafes and bars and cloud kitchen segment. The industry not only boosts economy, but

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KEY ISSUES: AGRI & FISHERIES SUBSIDIES, MORATORIUM ON ECOMM DUTIES, DISPUTE RESOLUTION REFORM

WTO Meet Extended Till Today Amid Parleys to End Deadlock

Talks could collapse, there is likelihood of no ministerial declaration: Official

Kirtika .Suneja @timesgroup.com

Abu Dhabi: The 13th ministerial conference (MC13) of the World Trade Organization (WTO) was extended till Friday afternoon as hectic parleys continued to break the deadlock on key issues of agriculture, fisheries subsidies, ending the moratorium on imposition of customs duties on e-commerce transmissions and dispute resolution reform.



"There is no visibility as of now. Efforts are on to reach an outcome but talks may collapse and there could be no ministerial declaration," said an official.

Green room meetings of select countries with the WTO Director General Ngozi Okonjo-Iweala went on till late night.

MC13, which will now close Friday 2 pm Abu Dhabi time, was initially scheduled to end Thursday.

"Members are indicating that additional time will be needed to iron out some of the outstanding issues," said an official, adding that, for this reason, the informal meeting of heads of delegation and the formal closing session were postponed to Friday.

Divided We Stand

MC13 to now close Friday 2 pm Abu Dhabi time

WHAT INDIA WANTS:

Permanent solution for public stockholding of grains
25-Year Moratorium on fishing subsidies given by developed nations

WHY THE LOGJAM:

US blocked a proposal by 130 WTO members including India to start the process for filling vacancies **70 times**

EU pushing for

linking agricultural talks with environmental sustainability

India, South Africa blocked

China's Investment Facilitation proposal

mal meeting of heads of delegation and the formal closing session were postponed to Friday.

"At this session, Ministers are expected to take action on the draft package of documents," the WTO said in a communication.

India has made it clear that it will not compromise on the interests of farmers and fishermen, and that countries who renege on their commitments were the deal breakers.

The country, along with around 80 nations, has sought a permanent solution to the issue of public stockholding of grains for food security programmes.

It also wants developed countries engaged in distant water fishing to stop providing any kind of subsidies for 25 years and end the 26-year moratorium on imposing customs duties on e-commerce transmissions and has so-

ught restoration of the appellate body of the WTO's dispute settlement system.

"The US has more than 70 times blocked a proposal by 130 WTO members including India to start the process for filling vacancies.

"Members are indicating that additional time will be needed to iron out some of the outstanding issues," said an official, adding that, for this reason, the informal meeting of heads of delegation and the formal closing session were postponed to Friday.

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In a key development, officials said that Brazil said it wanted the termination of the e-commerce moratorium.

"Brazil has called for the termination for the first time in many years," said an official.

AS US, EU THROW SPANNER

Bangladesh, Nepal, Lanka Back India Call to Reduce Cost of Remittances

Kirtika .Suneja @timesgroup.com

Abu Dhabi: Bangladesh, Nepal and Sri Lanka have backed India's proposal to initiate a work programme at the World Trade Organization (WTO) for cheaper, faster and more accessible cross-border payments including remittances.

The three WTO members became co-sponsors to India's submission even as the US and EU attempted to block it in the draft Abu Dhabi package, the contours of which are expected to be finalised by Friday.

Negotiations to arrive at a package at the ongoing 13th ministerial conference of the WTO entered the fourth day.

"There is widespread agreement for our proposal. Only the EU and US are blocking it," said

RELIEF MATH

Global average cost for digital remittances at 4.84% is significantly lower than for non-digital remittances

an official. This assumes significance as the global average cost for digital remittances at 4.84% is significantly lower than the cost for non-digital remittances and that out of total remittances of \$860 billion in 2023, around 78% or \$669 billion went to low and middle income countries.

As per the proposal, the work programme should review the cost of cross-border remittances, trends and developments, and consider how technology, emergence of new market players, different types of providers and new channels, and consumer behaviour are impacting the cross-border remittance services.

India has also proposed that the work programme should examine the drivers of cost of cross-border remittances and challenges associated with reducing it, and identify the opportunities created for lowering the cost of cross-border remittances due to digitalisation and emergence of new technologies.

Core Growth Hits 15-mth Low of 3.6% in Jan, High Base Weighs

Slow growth in 8 core industries likely to reflect in industrial output



Our Bureau

New Delhi: India's core sector expanded 3.6% in January, its slowest pace in 15 months, weighed down by a high base and mixed performance across sectors, according to government data released on Thursday.

The core sector had grown 4.9% in the previous month and 9.7% a year earlier.

"Core sector output slowed to a 15-month low of 3.6% in January owing to a slightly unfavourable base. This also follows an upwardly revised 4.9% growth in the previous month," said Rajani Sinha, chief economist, CareEdge.

Sequentially, growth slowed to 2.2% in January from 7% the previous month. The slow growth in the eight core industries — cement, coal, crude oil, electricity, fertilisers, natural gas, refinery products and steel — is likely to be reflected in industrial output as well. These sectors have over 40% weight in the Index of Industrial Production (IIP). "We could expect IIP growth to be 2.3% this month. We do not expect any resurgence in consumer goods production this month and hence (growth) will be muted," said Madan Sabnavis, chief economist, Bank of Baroda.

Growth in three of the eight industries slowed in January, while two contracted. In the first ten months of FY24, the core industry growth was 7.7%, compared with 8.3% in the same period of FY23.

SLOWING GROWTH

Coal maintained double-digit growth of 10.2% for the seventh consecutive month in January but eased from 10.7% in the previous month.

Electricity production gathered pace, growing 5.2% compared with 1.2% in December. "This is reflective of steady demand for power from both businesses and households. In fact, in severe January winter, the demand for heating has gone up," said Sabnavis.

Cement performed better, rising to a three-month high of 5.6% in January from 3.8% earlier.

AFTER GOOD SHOW IN Q3...

CEA Bats for India Upgrade by Global Agencies

Our Bureau

New Delhi: The higher-than-expected 8.4% economic expansion in the third quarter makes a case for global agencies to revise their FY24 growth forecasts for India upwards to at least 7% even while being conservative, chief economic advisor (CEA) V Anantha Nageswaran said on Thursday.

Briefing reporters virtually after the National Statistics Office pegged its FY24 GDP growth forecast for India at 7.6%, Nageswaran said private investments, already broad-based, will likely gain further traction in the next financial year. The CEA is in Brazil to attend the G20 meet. The IMF has projected the country's FY24 growth at 6.7%.

There is evidence of sustained investment activity in the economy, the CEA said, pointing at the rise in imports of capital goods, expansion in manufacturing capacity utilisation and increasing investment by private non-financial companies. Urban demand remains resilient, while rural demand is growing steadily, if not spectacularly, he said.

INDIA REMAINS AN 'OUTLIER' Nageswaran said India remains the fastest-growing major economy as its growth rate of 8.4% eclipsed that of China (5.2%), Indonesia (5%), the US (3.1%), Japan (1%) and France (0.7%).

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India for Rethink on Ecomm Customs Duties Moratorium

Developed nations have been seeking extension beyond Mar 31

Kirtika .Suneja@timesgroup

Abu Dhabi: India on Thursday pitched for a re-examination of the implications of the customs duties moratorium on e-commerce for developing and least developed member nations of the World Trade Organization (WTO) amid attempts by the developed countries to extend the moratorium beyond March 31.

The issue came up for discussion during a session of a work programme on e-commerce at the WTO's 13th Ministerial Conference, which entered its last day on Thursday. India is not in favour of extending the moratorium as it is causing tariff revenue losses of an estimated \$10 billion to the developing countries every year. For India, the losses could be about \$500 million every year. The moratorium can't be extended in the absence of a consensus decision. Countries can choose not to raise duties on e-commerce transmissions, said officials.

Upsetting Earnings Cart



Why the opposition:

Potential tariff revenue losses to developing countries are about **\$10 b** every year
For India, it could be over \$500 m per year
Few firms in developed countries dominate global e-commerce landscape

Huge digital chasm between developed and developing countries

India said this emerging segment of the global economy holds the promise for economic development and prosperity for developing countries, including

the least developed countries. It has stressed that all policy options, including the imposition of customs duties on e-commerce trade, should be available to the WTO members to promote digital industrialisation.

At present, a few firms based in developed countries dominate global landscape of e-commerce.

Fiscal Gap Till Jan Shrinks

Contained at 63.6% of revised target for FY24, revenue mopup rises

Our Bureau

New Delhi: The central government contained its fiscal deficit in the first 10 months of the 2023-24 financial year (FY24) — at 63.6% of the revised annual target — compared with 67.8% a year ago, putting a lid on revenue spending amid improved revenue mop up, official data released on Thursday showed.

This further bolsters the official assertion that the Centre would meet its revised FY24 fiscal deficit goal of 5.8% of gross domestic product (GDP), a tad better than the budgeted 5.9%, despite a moderation in nominal GDP growth from the initial target.

In absolute terms, the fiscal gap until January for FY24 dropped 7.3% from a year ago period to ₹1.03 lakh crore, on the back of a sharp decline

Finance tracker

Capex	26.6
Revenue spending	28.4
Revenue	1.4
Total spending	2.5
Net tax revenue	5.9
Non-tax revenue	7.1
Total receipt	11.3
Net tax revenue	10.8
Non-tax revenue	46.4
Total receipt	10.8
Net tax revenue	13.9
Non-tax revenue	12.2

Source: CGA

in five of the past six months. The deficit in December alone fell over 39% on-year to ₹1.20 lakh crore.

Revenue spending moderated for a fifth month in a row through January from a year earlier after a spike in the initial months of FY24. At ₹26.34 lakh crore, it stood at 74.4% of the FY24 target in the first 10 months, against 75.1% a year ago. Capital spending jumped at a much faster rate until January, but at 26.6%, the growth remained lower than the revised annual target of 28.4%.

Given that such spending usually slows down around the general elections, some experts expect the capex to fall short of the FY24 revised estimate of ₹9.50 lakh crore and help the government meet its fiscal deficit target. At ₹7.21 lakh crore until January, capex touched 75.9% of the annual target, compared with 78.3% in the year ago period.

FM to NaBFID: Need to Create Credit Enhancement Facility

Move to deepen bond mkts; bank to sanction over ₹3Lcr by March 2026

Our Bureau

New Delhi: Finance Minister Nirmala Sitharaman on Thursday asked National Bank for Financing Infrastructure and Development (NaBFID) to introduce a structured partial credit enhancement facility towards deepening bond markets and create a data

repository for the infrastructure sector. In a statement the finance ministry noted that Sitharaman reviewed the performance of NaBFID on parameters including business, resource raising, developmental initiatives, human resources, information technology and financials. NaBFID will sanction over ₹3 lakh crore by March 2026. "Sitharaman also advised NaBFID to develop sector specialisation to a the unique capability to evaluate and underwrite large and complex infrastructure projects," the statement noted.

Credit enhancement helps issuing companies improve their bond ratings, as bond payment is guaranteed to a certain limit. The issuer also gets access to markets at cheaper rates than borrowing

from banks.

The finance ministry noted in its statement that NaBFID has made total sanctions of more than Rs 86,804 crore, with projects spread across the country and in diversified sub-sectors of infrastructure, such as roads, renewable power, ports, Railways, Water and Sanitation, and City Gas Distribution. "Out of the Rs 86,804 crore, 50% has been sanctioned with long tenure for 50 to 20 years," it said. Set up in April 2021, as a specialised development finance institution, NaBFID supports the country's infrastructure sector by bridging the financing gap in the infrastructure sector, enabling credit flow through innovative instruments such as longer tenor loans.

Centre OKs ₹1.42 L cr Tax Devolution to States

New Delhi: The Centre on Thursday approved the release of two instalments of tax devolution amounting to ₹1.42 lakh crore to 28 states to bolster their ability to fund various social welfare and infrastructure development schemes.

This release is in addition to another instalment of ₹71,061 crore already made on February 12, the finance ministry said in a statement.

Uttar Pradesh leads the pack of the beneficiary states. It will receive ₹25,495 crore from the latest instalments, followed by Bihar (₹14,295 crore), Madhya Pradesh (₹11,157 crore), West Bengal (₹10,692 crore), Maharashtra (₹8,978 crore), Rajasthan (₹8,564 crore), Odisha (₹6,435 crore) and

Tamil Nadu (₹5,797 crore). Experts said that the latest devolution will help states maintain their pace of expenditure in the build-up to the general elections, expected in April-May.

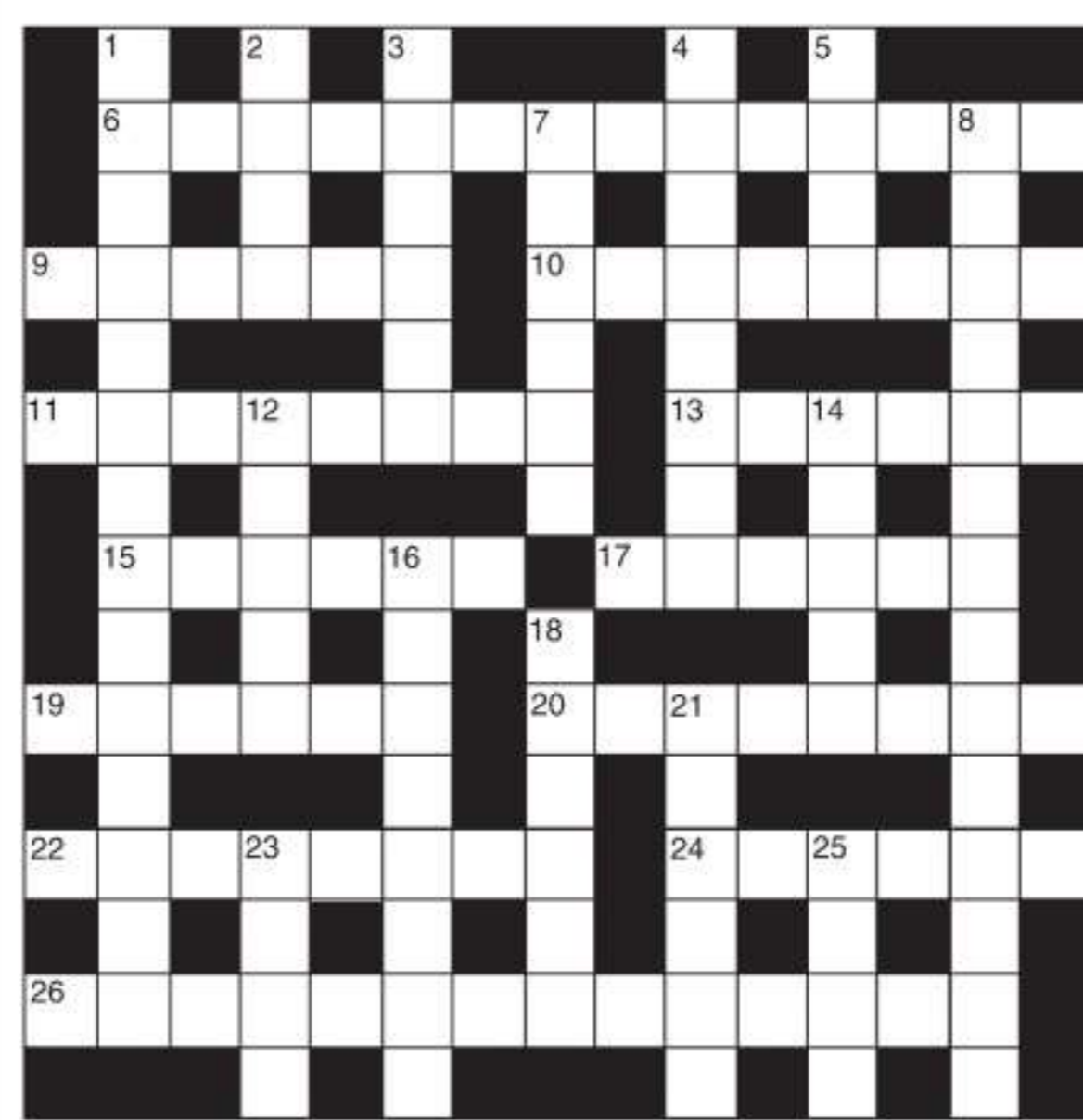
Under the existing framework, 41% of taxes collected by the Centre is shared with states, usually in 14 instalments during a financial year.

These funds are earmarked to states based on a predefined formula decided by the Finance Commission that factors in criteria, including population, area, and fiscal capacity.

—Our Bureau

Crossword

8909



- ACROSS**
6 A cosy stretch in the wild around here essentially for wading birds (14)
9 Singer Percy's winter transport (6)
10 Victor in charge bearing poor coal with name typical of fiery terrain? (8)
11 Sword with a curved blade? I scam nervously having held it (8)
13 Group from the East with Edward given a challenge? (6)
15 Taint actually after swapping America for Spain (6)
17 Firm managed to entertain northern novelist Shirley (6)
19 Get back, for example, in wet weather (6)
20 Engineer was chary in curved structures (8)
22 Military officer blimey with friend detaining soldiers (8)
24 Cleans clothing worn by surgeons (6)
26 Tip to chess players, perhaps, to be street wise? (4,1,4,2,3)
- DOWN**
1 Novice lot uncle trained as a band, maybe (10,4)
2 American journalist describing some cars? (4)
3 Feted novel about a military loss (6)
4 Argument about note left in woman's shoe (8)
5 Flightless bird found in another headland (4)
7 Dance about excitedly with tipsy actor around middle of Savoy (6)
8 Show mild surprise with faulty wires by one area (5,2,7)
12 Rising aspiration about a fellow in criminal organisation (5)
14 Small mammal quiet about front of wood (5)
16 American disrupted a wide-screen film presentation (8)
18 Old man against much affection for Russian physiologist (6)
21 Swivelling wheel shown in broadcast, originally (6)
23 Additional note containing two points in benches in church (4)
25 Judge speed (4)

- SOLUTION TO No. 8908**
ACROSS: 1 Credit crunch, 8 Annatto, 9 Staunch, 11 Heavy swell, 12 Deli, 14 Missouri, 16 Parted, 17 Err, 19 Locums, 21 Kerosene, 24 Plug, 25 In raptures, 27 Eritrea, 28 Drainer, 29 Independents.
DOWN: 1 Canvas, 2 Entry forms, 3 Ironware, 4 Costly, 5 Ups, 6 Congest, 7 Eat humble pie, 10 Hairdressers, 13 Wagon train, 15 Irk, 18 Rewarded, 20 Caution, 22 Errands, 23 Intake, 26 True.

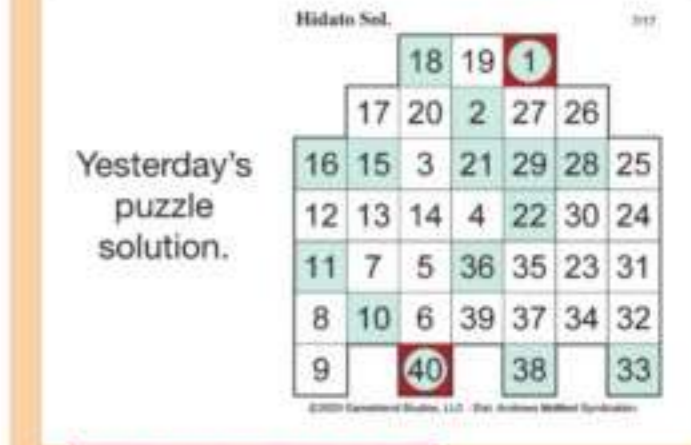
New Coal Transport Plan to Reduce Congestion, Costs

New Delhi: The government on Thursday announced a logistics plan aimed at transport of coal through network optimisation that focuses on enhancing first-mile connectivity and encouraging the rail-sea-rail route to bring down the congestion and cost of transport. The plan entails mechanised loading and evacuation of 90% of coal produced through first-mile connectivity by 2029-30. It also targets the completion of coal public sector undertakings-funded rail connectivity projects by 2026-27.

The coal logistics plan proposes a strategic shift towards a railway-based system in first-mile connectivity projects, aiming for a 14% reduction in rail logistic costs and an annual cost saving of ₹21,000 crore. Coal minister Pralhad Joshi underscored the imperative need for efficient logistics to meet the escalating energy demand, which is projected to surge to 1.5 billion tonnes by 2030 from 980 million tonnes.—Our Bureau



HIDATO



LEADER BOARD

HIDATO	7 LITTLE WORDS
Rahul Chaitanya	Anirudh
Hyderabad	Bengaluru
Pooja Shetty	Poorvika Jain
Mumbai	Mumbai

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 identifying symbol (8)	_____
2 raspy (6)	_____
3 English singer Dua (4)	_____
4 like a sloth (9)	_____
5 Cindy, Marcia and Peter (6)	_____
6 medieval farmer (7)	_____
7 exceptionally smart person (8)	_____

Yesterday's Answers: 1. RAISINS 2. ADVERTISERS 3. YURIT 4. COMEDIAN 5. LEGENDARY 6. UNRESOLVED 7. IGNORE

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

'Netflix's India Biz is Healthy and Growing'

Javed.Farooqui
@timesgroup.com

Mumbai: Netflix India is maintaining a healthy business in India even as the subscription-led streaming business globally and in India is experiencing a slowdown in subscriber growth, a top company official said.

"We are in that phase where we are growing very healthily," Netflix India's VP-content, Monika Shergill, stated, adding that success in streaming is determined by the level of engagement, revenue, and profit.

Netflix India has revealed its 2024 content slate, featuring 14 scripted and unscripted shows and documentaries and eight movies, to boost user engagement on the platform and onboard new subscribers.

"We are talking to the broadest audience through our commissioned and licenced content," she said.

In addition to its previous post-paid partnerships, Netflix is partnering with telecom operators to offer bundled prepaid plans to broaden its reach. Most mobile customers in India are on prepaid plans.

Shergill emphasised the significance of continuously expanding offerings and enhancing the value provided through various means, including access and plans.

Apart from original web series and international content, the Netflix executive stated that films remain a crucial content genre for the platform, as Indian audiences spend a lot of time watching films.

"The great thing about streaming is that it allows for flexibility, which no other medium allows for," she noted.

Cohance will Merge with Suven to Create PE-backed Listed Drug Co

Post merger, Advent, which owns 50% in Suven, will own 66.7% in the combined entity

Our Bureau

Mumbai: Advent International Thursday announced the merger of privately held Cohance Lifescience with listed Suven Pharma to create the first private equity-led listed contract manufacturing company, making it one of the largest such homegrown CDMO platform — with the largest being Divi's Labs.

For every 295 shares of Cohance, 11 new shares of Suven will be issued, the companies said in a statement after the Suven board meeting.

Suven has been 50% owned by Advent and the remaining is with public and institutional shareholders while Cohance is wholly owned by the PE group. Now post merger, Advent will own 66.7% in the combined entity and the public shareholders the rest.

Suven has been valued at 31 times 12 months trailing (December) Ebitda at approximately ₹532 crore crore while Cohance has been valued at a 30% percent discount to Suven's multiples because it's a combination of a CDMO and API businesses. Other similar peers like Laurus Labs, Shilpa Medicare, NewLand Labs and Piramal Pharma trades at 15% discount to Suven Pharma over a 2-3 year period.

Suven's pre-merger market cap is ₹16,500 crore. Post the merger the implied value of the company will be around ₹24,000-25,000 crore.

Other private equity peers like Carlyle and PAG too have created similar platforms but they are smaller in scale so far.

Power of One

For every 295 shares of Cohance, 11 new shares of Suven will be issued

The implied value of the new co will be around ₹24,000- ₹5,000 cr

Carlyle & PAG have created similar platforms of smaller scale

The merger will get to 2x scale across revenues, customer relationships & capacity

Post merger with Suven, the combined revenues of 3 cos under Cohance will be around ₹2,700 cr

BHAVIN G

Cohance is a culmination of acquisition of RA Chem in mid 2020 and subsequent roll up buyouts of two more assets ZCL Chemicals and Avra Labs between 2020-2022. The three were then subsumed under the Cohance Lifesciences platform. The combined revenues of the three companies under Cohance stood at ₹1,350 crore and combined Ebitda of ₹420 crore. Post merger with Suven, the combined revenues will become around ₹2,700 crore.

The combination will get to 2x scale across revenues, customer relationships and capacity. It will also lead to synergies to cross sell based on customers, chemistry capabilities and capacity.

It will also see three verticals under the same roof: Pharma CDMO, Agchemicals CDMO and API. While listed peers Divis Labs have the twin verticals of Pharma CDMO and API, they have failed to comparatively scale up in agro-chemicals CDMO. Similarly PI industries has a

strong foot print in Agro-chemicals CDMO is only now attempting to enter API, said industry analysts.

Contract manufacturing has come under the focus as global pharma companies are seeking alternative suppliers to China. The merger creates a scale integrated CDMO player with strong development and manufacturing capabilities for innovators. In India only players like Divi's Labs have scale, a strong history of development services and manufacturing capabilities.

"Drawing inspiration from global peers with similar end-to-end capabilities, we are confident in our ability to scale globally," said Shweta Jalan, Head of Advent International in India.

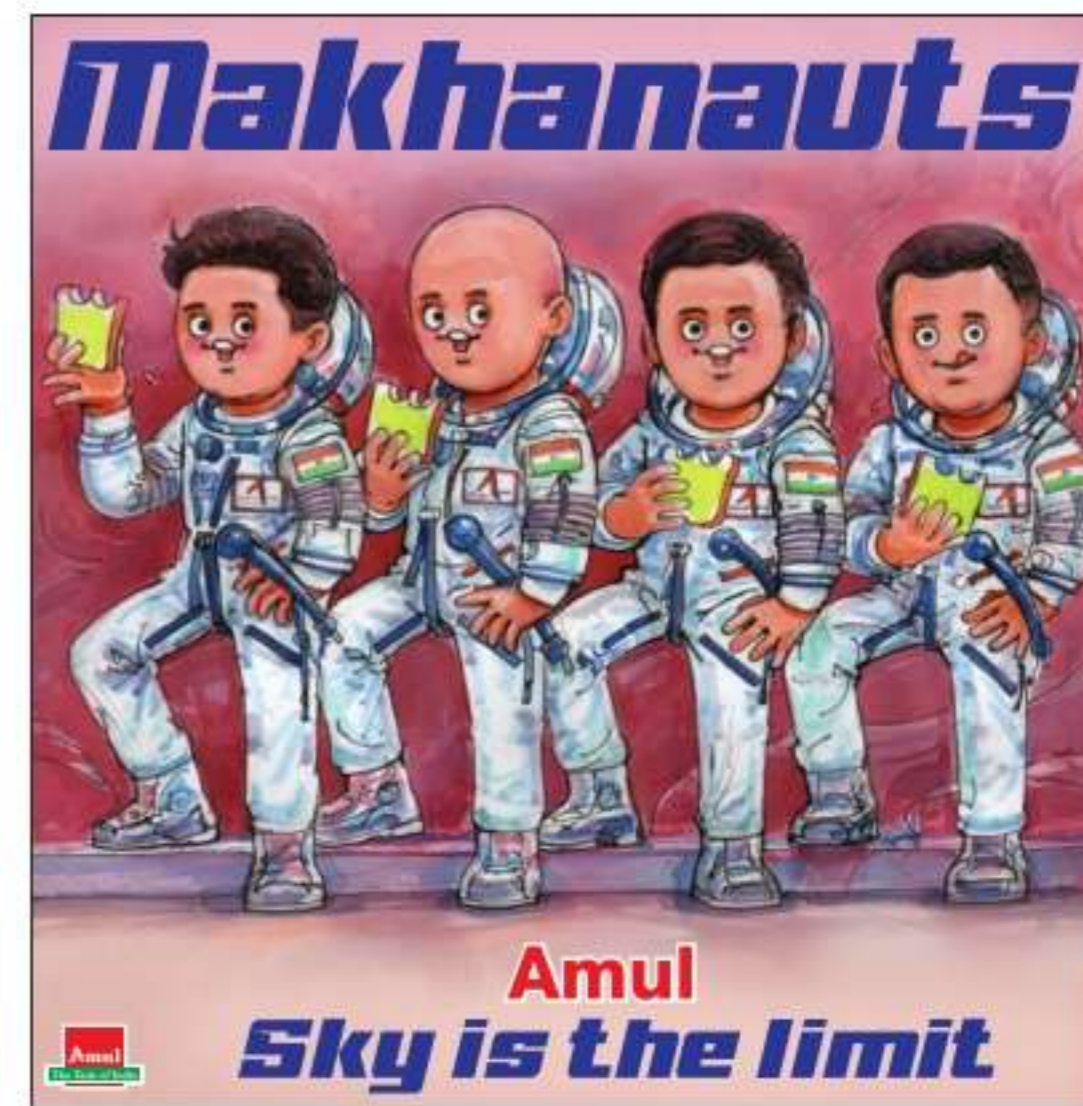
Financial metrics of the combination too have comparable if not better compared to other peers. The blended EBITDA margins are likely

GSK Settles Lawsuit on Heartburn Drug

GSK agreed to confidentially settle another lawsuit in California that had alleged its discontinued heartburn drug Zantac caused cancer, the latest in a series of settlements made by the British drugmaker to end costly litigation.

The case, which was set to begin trial on April 2, will be dismissed. GSK does not admit to any liability in this settlement with Boyd/Steenvoord, it said on Thursday.

This follows similar Zantac settlements since June last year: Reuters



AFTER OBSERVATION BY APEX COURT...

Private Hospitals Say Standardising Rates will be Catastrophic for Sector

Teena.Thacker
@timesgroup.com

New Delhi: Private hospitals have expressed apprehensions over the intervention of the Supreme Court to curb exorbitant charges. The top court on Tuesday asked the Centre to fix standard rates for different medical procedures.

Executives at private hospitals say that the move will be "catastrophic" for the industry and will affect the quality of healthcare.

The Association of Healthcare Providers (AHP), which represents medium and small hospitals, has decided to approach the Supreme Court on behalf of the industry.

"This whole business of standardisation is immensely difficult in healthcare simply because of complications in it. The cost structure is different in each hospital as it depends on various factors like the experience of the doctors, facilities in the OT, the kind of infection control policy which is adopted by the hospital, patient safety measures, IT services, etc. Price cannot be standardised for a big hospital and a small clinic," an executive said.

The Supreme Court raised concern over the wide variation in the cost of treatment between government and private

healthcare facilities. The court highlighted the stark contrast in prices, asserting that citizens have a fundamental right to healthcare, and the government cannot evade its responsibility in ensuring this right.

"It is unbelievable. The cost depends on so many other factors, even geographies. The input cost is higher in Delhi than in UP. Since the minimum wages are lower in UP the hospital may choose to pass it on to the patients. But the same cannot be applied in a place like Delhi. If it is standardised, the quality will suffer," said another executive.

AHP director general Girdhar Gyani said that they will approach the court with their apprehensions.

Gyani has also written to the health ministry recommending to work out costing of various procedures based on established scientific principles and fix rates in the 'range' to address the categorisation of establishments.

Meanwhile, shares of hospital chains saw a sharp slump up to 8% on the BSE. Max Healthcare tumbled 8.6% to a one-month low. Medanta, Rainbow Children Medicare, Apollo Hospitals and Fortis Healthcare fell 2.8% in intra-day trade on BSE.

Military Tourism to Arabian Winter, Travel Goes Offbeat

Tour operators come up with novel ideas as Indians increasingly look for something new

Anumeha.Chaturvedi
@timesgroup.com

New Delhi: Army Polygon, a company Based in St. Petersburg that claims to be in the business of organisation and conduct of military style events, individual tours, tank and APC riding and shooting from firearms wants to reach out to Indian travellers for 'military tourism' this year following Russia's invasion of Ukraine.

Interested travellers could choose a programme with a ride on a real reconnaissance vehicle, ride the

BTR-80, or the T-62 tanks. "We are working on partnerships with Indian travel companies," said official India representative Sajith Svihar.

A trip to see the leaning tower of Pisa, cable car rides in Switzerland or posing in front of the Eiffel Tower seem to be getting passe for some Indians as demand for offbeat trips goes up.

Saudi Tourism Authority is planning to promote attractions among Indian travellers such as a private tour in Hegra, an Arabian winter with snowfall in the northern region of Saudi and scaling the Al Qarah mountain.

Rajeev Kale, president and country head for holidays, MICE and visa at



FILE PHOTO

Thomas Cook (India) said Indian travellers are now displaying increased appetite for bucket list elements and the adrenaline highs of

truly out-of-the-world experiences such as swimming with massive toothed whales in Sri Lanka's waters or whale sharks in the Philippines, fissure snorkelling between the fjords of two tectonic plates (North American and Eurasian) in Iceland; and indulging in onboard tank rides on armoured vehicles and rifle shooting in destinations like the Czech Republic and Russia.

"The demand for such offbeat programmes is noteworthy and has gone up by about 35% from our leisure segment and over 50% from MICE corporates," he added.

Daniel D'Souza, president and country head for holidays at SOTC Travel said Indians no longer want a conventional holiday. "They are seeking truly exceptional bespoke experiences. We

are seeing interest in unique experiences like exploring Malaysia's uninhabited islet of Pulau Langgun that offers an exhilarating rainforest immersion and lush wilderness treks to the hidden sanctuary of Tasik Langgun — a large freshwater lake, or a boat ride over the Selangor River with mesmerizing views of hundreds of thousands of flashing fire flies in their natural habitat," he added.

Post the Covid-19 pandemic, travellers don't want to do run off the mill things, said Ritu Sharma, deputy director for India at Switzerland Tourism.

"We get requests from runner groups to participate in marathons in Switzerland. A group from Pune optional for an eight days biking itinerary," she said.

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Abducting Trinamool leader Sheikh Shajahan was arrested by the West Bengal police from Bamanpukur Wednesday midnight ▶ P 4

▶ Tunda Acquitted in '93 Train Blasts Case ▶ In Himachal, Sukhu Govt Survives for Now ▶ No Automatic Vacation of Stay on Orders After 6 Mths, says SC: P 2

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SPONSOR	INVESTMENT MANAGER	TRUSTEE
Aadharshila Infratech Private Limited	GR Highways Investment Manager Private Limited	IDBI Trusteeship Services Limited

Bharat Highways InvIT (the "InvIT") is issuing up to [●] Units for cash at a price of ₹ [●] per Unit aggregating up to ₹ 25,000.00 million (the "Issue").
 INITIAL PUBLIC OFFER IN RELIANCE UPON REGULATION 14(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED.

Price Band: ₹ 98 to ₹ 100 per Unit
Bidders (other than Anchor Investors) can make Bids for a minimum of 150 Units and in multiples of 150 Units thereof
Minimum Bid Size for Bidders other than Anchor Investors is ₹ 14,700

RISKS TO INVESTORS:

- Bharat Highways InvIT does not provide any assurance or guarantee of any distributions to the Unitholders. Bharat Highways InvIT may not be able to make distributions to Unitholders in the manner described in the Offer Document or at all, and the level of distributions may decrease.
- Bharat Highways InvIT is a newly settled trust and does not have an established operating history, which will make it difficult to accurately assess its future growth prospects.

Credit Rating: The InvIT has received rating of (i) 'Provisional CRISIL AAA/Stable (Reaffirmed)' from Crisil Ratings Limited on November 27, 2023, and 'Provisional CARE AAA; Stable' from CARE Ratings Limited on November 30, 2023 for its long-term bank facilities aggregating to ₹30,000 million; and (ii) 'Provisional IND AAA/Stable' from India Ratings and Research on December 8, 2023 for its proposed rupee term loan aggregating to ₹6,000 million, the rationale for which are available on their respective websites.

BID / ISSUE PROGRAM

BID / ISSUE CLOSES TODAY

ASBA* Simple, Safe, Smart way of Application!!!
 *Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.
 For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**



UPI-Now available in ASBA for Individual Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Individual Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 349 of the Offer Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the Lead Managers ("LMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail to: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least one Working Day, subject to the total Bid/Issue Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Issue Period. Any revision to the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Issue Period and by indicating the change on the websites of the InvIT, the Sponsor, the Investment Manager and Stock Exchanges.

In case of force majeure, banking strike or similar circumstances, the Bid/ Issue Period may, for reasons to be recorded in writing, be extended by a minimum period of three Working Days, subject to the total Bid/ Issue Period not exceeding 30 days.

The Issue is being made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Net Issue shall be available for allocation on a proportionate basis to Institutional Investors. The Investment Manager in consultation with the Lead Managers, has allocated up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Issue Price. For details, see "Issue Procedure" on page 349 of the Offer Document.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

LISTING: Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchanges. In-principle approval for listing of the Units has been received from BSE and NSE on January 20, 2024 and January 23, 2024, respectively. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approval, after the Allotment and the credit of the Units to the demat accounts of the Allottees.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): It is to be distinctly understood that submission of Offer Document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Offer Document.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in Units involve risks and bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. For making an investment decision, bidders must rely on their own examination of the InvIT, the Units, the Issue and the Offer Document. Bidders are advised to carefully read the Offer Document, including the sections "Risk Factors" and "Rights of Unitholders" on pages 18 and 236 of the Offer Document, respectively, before making an investment decision. The Units have not been recommended or approved by SEBI or the Stock Exchanges. SEBI and the Stock Exchanges do not guarantee the accuracy or adequacy of the contents of the Offer Document. Bidders are advised to consult their own advisors about the consequences of an investment in the Units being issued pursuant to the Offer Document.

LEAD MANAGERS				REGISTRAR TO THE ISSUE
 ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Tel.: +91 22 6807 7100 E-mail: bharat.invit@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Sumit Singh / Rupesh Khant SEBI Registration No: INM00011179	 Axis Capital Limited Axis House, 1 st Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Tel.: +91 22 4325 2183 E-mail: bharat.invit@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Pavan Naik / Akash Aggarwal SEBI Registration No: INM00012029	 We understand your world HDFC Bank Limited Investment Banking Group, Unit No. 701, 702 and 702-A 7 th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013 Maharashtra, India Tel: +91 22 3395 8233; E-mail: bharat.invit@hdfcbank.com Website: www.hdfcbank.com Investor Grievance E-mail: investor.redressal@hdfcbank.com Contact Person: Dhruv Bhavsar/ Sanjay Chudasama SEBI Registration No: INM00011252	 IIFL Securities Limited 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728; Email: bharat.invit@iiflcap.com Website: www.iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com Contact Person: Pawan Kumar Jain/ Dhruv Bhagwat SEBI Registration No: INM00010940	 KFin Technologies Limited Selenium, Tower B, Plot No 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Tel: +91 40 6716 2222/ 1800 309 4001 E-mail: bharathighways.invit@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration No.: INR000002221
CONTACT PERSON AND COMPLIANCE OFFICER				
Mohnish Dutta Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India. Tel: +91 85888 55586; E-mail: cs@bharatinvit.com ; Website: www.bharatinvit.com		Bidders can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt letter of Allotment, non-credit of Allotted Units in the respective beneficiary account and non-receipt of refunds by electronic mode.		

AVAILABILITY OF THE OFFER DOCUMENT: Investors are advised to refer to the Offer Document and the "Risk Factors" beginning on page 18 of the Offer Document before applying in the Issue. A copy of the Offer Document is made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the Lead Managers, i.e., ICICI Securities Limited at www.icicisecurities.com; Axis Capital Limited at www.axiscapital.co.in; HDFC Bank Limited at www.hdfcbank.com and IIFL Securities Limited at www.iiflcap.com, the website of the InvIT at www.bharatinvit.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the principal place of business and registered office of BHARAT HIGHWAYS INVIT. Tel: +91 85888 55586; Lead Managers: ICICI Securities Limited, Tel: +91 22 6807 7100; Axis Capital Limited, Tel: +91 22 4325 2183; HDFC Bank Limited, Tel: +91 22 3395 8233 and IIFL Securities Limited, Tel: +91 22 4646 4728 and Syndicate Member: HDFC Securities Limited, Tel: +91 22 3075 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd.; Anand Share Consultancy; Angel One Ltd.; ANS Pvt Limited; Ashwani Dandia & Co; Asit C Mehta Investment Intermediates Limited; Axis Securities Limited; Bajaj Financial Securities Ltd.; BNP Paribas Ltd.; Centrum Wealth Management Ltd.; Centrum Broking Limited; Choice Equity Broking Private Limited; DB(International) Stock Brokers Ltd.; Elara Capital; Eureka Stock & Share Broking Services Ltd.; G Raj & Co. (Consultants) Limited; Inga Ventures Pvt Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Kalpataru Multiplier Limited; Kamtilal Chhaganlal Securities; Kotak Securities Ltd.; LKP Securities Ltd.;

BHARAT HIGHWAYS INVIT is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Units and has filed the offer document dated February 20, 2024 ("Offer Document") with SEBI and the Stock Exchanges. The Offer Document is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the Lead Managers i.e., ICICI Securities Limited at www.icicisecurities.com; Axis Capital Limited at www.axiscapital.co.in; HDFC Bank Limited at www.hdfcbank.com and IIFL Securities Limited at www.iiflcap.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Trust at www.bharatinvit.com. Any potential investor should note that investment in Units involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 18 of the Offer Document. Potential investors should not rely on the Draft Offer Document for making any investment decision. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of Units in the United States.

Place: Haryana
 Date: February 29, 2024

For BHARAT HIGHWAYS INVIT
 On behalf of the Board of Directors
 Sd/-
 Mohnish Dutta
 Compliance Officer

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

Three Strikes

Pollution, fog, farm protests—all routine for the capital's denizens. But they've been wreaking havoc with the travel sked of a Bengaluru-based founder and CEO of an ecommerce unicorn. He's had to postpone his regular visits to the national capital not once, not twice, but thrice in as many months. The first time was on account of Delhi-NCR's abysmal air quality, the second due to flight cancellations caused by fog and the latest due to farm protests on the capital's borders. People close to the wayfarer say he makes it a point to fly to Delhi once every few months and travel to the hinterland to take stock of the company's operations. But the last few months have forced him to take a raincheck on his trips.

Known Unknown

At a recent event in Delhi, a lobbyist introduced a foreign service officer-turned-minister to the chairman of a public sector undertaking (PSU). The enthusiasm with which the lobbyist initiated the conversation quickly went south after the minister declared that the official was quite well known to him already. The minister pointed out that the company came under his ministry and the chairman reported to him, much to the amusement of those present and the chagrin of the lobbyist.

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

In a Nutshell

Regulator Fines AI ₹30L over Wheelchair Issue

NEW DELHI: The Directorate General of Civil Aviation (DGCA) imposed a fine of ₹30 lakh on Air India for not arranging a sufficient number of wheelchairs, after a February 12 incident where an 80-year-old passenger who walked from an aircraft to the airport terminal in Mumbai collapsed and died. The passenger had landed in Mumbai on an Air India flight from New York. The penalty has been imposed for violating provisions of the Aircraft Rules, 1937, the civil aviation regulator said in a news release on Thursday. It also issued an advisory to all airlines to ensure that an adequate number of wheelchairs are available for passengers who require assistance during embarkment or disembarkment from an aircraft. After the incident, the regulator had issued a show cause notice to the Tata Sons-owned airline. In its response, Air India said that the elderly passenger wished to walk along with his wife who was also in a wheelchair, rather than wait for another wheelchair. — **Our Bureau**

DGCA Issues Stricter Breath Analyser Norms

NEW DELHI: Aviation regulator DGCA has mandated that at least 25% of the air traffic controllers, aircraft maintenance engineers, and personnel carrying out safety-sensitive work at an airport will have to undergo a breath analyser test daily. Besides, only fuel cell technology-based breath analyser equipment will be allowed for conducting the tests. These equipment are considered more accurate. The revised Civil Aviation Requirements (CAR) in this regard will come into force after three months, the Directorate General of Civil Aviation (DGCA) said in a release on Thursday. Currently, the breath analyser test percentage required is 10% and that has been raised to 25%.

Chalet Hotels to Buy Partners' Stake in Ayushi

NEW DELHI: Chalet Hotels on Thursday said it will acquire its partners' share in Ayushi and Poonam Estates—the owner of Courtyard by Marriott, Aravalli Resort, in the National Capital Region—for ₹315 crore. The board of directors of the company at its meeting on February 29 considered and approved the acquisition, Chalet Hotels said in a filing. The cost of acquisition, to be carried out for cash consideration, is pegged at an enterprise value of ₹315 crore, to be adjusted for net current assets, including cash. The transaction is likely to be completed by March 10, 2024, the company said.

HIGHER MORTGAGE & PROPERTY RATES FAIL TO HURT DEMAND

Mumbai's Record Realty Show Continues with Best Feb Sales

Registrations up 24% on year, but revenues fall following higher stamp duty collections last year

Kailash.Babar@timesgroup.com

Mumbai: Mumbai, the country's biggest and most expensive property market, has continued its record-setting spree by registering its best February ever as demand continued to be robust and its conversion in actual sales remained unaffected despite higher mortgage rates and property prices.

The country's commercial capital saw more than 12,000 property registrations during the month, up 24% from a year ago. Revenue collection through stamp duty charges, however, declined 20% to ₹84 crore, showed data from the inspector general of registration, Maharashtra.

The decline in revenue collection is attributed to the extraordinarily elevated stamp duty collections last year following the go-



vernment's decision to limit tax deductions on capital gains earned from the sale of residential property after March 31, 2023. On a month-on-month basis, total registration and stamp duty collections in February increased by 9% and 16%, respectively. "The property market is currently experiencing a highly productive phase, characterized by concurrent growth in sales, new supply, and prices, all demonstrating healthy trends, and Mumbai continues to lead the realty market per-

formance. Steady growth in India economy and brighter prospects have bolstered positive sentiment among homebuyers towards home ownership," said Deepak Go-radia, CMD, Dosti Realty.

Homebuyer confidence in the Mumbai market continues to remain strong and the outlook remains positive that has led to a substantial upswing in property registrations. Of the overall registered properties, residential units constitute 80%, the remaining 20% constitute non-residential as-

INVESTMENT CO HAS SUCCEEDED IN BUILDING EXCEPTIONAL COS IN INDIA: EXEC

'\$50b in Assets, But Blackstone is Still Getting Started in India'

[Kailash Babar & Vinod Mahanta](mailto:Kailash.Babar@timesgroup.com)

Mumbai: India remains a top conviction theme for the Blackstone Group globally, which plans to deploy capital from its \$65 billion dry powder to further expand its assets portfolio beyond the current \$50 billion, Kathleen McCarthy, global co-head of real estate at Blackstone Group, told ET.

"We are just getting started in India... Size of the opportunities in other markets is not even close to what India has to offer," said McCarthy, who manages real estate assets worth \$586 billion globally for the group.

Blackstone is the largest owner and operator of office properties in India with an office portfolio of 135 million sq ft across 48 assets in seven key cities. The global investment major will continue to invest in office properties here besides increasing investments in new segments such as hospitality, data centres and warehousing.

"When I review our (India) portfolio today, it's clear that real estate and private equity stand out, boasting \$50 billion in assets, with \$20 billion assets in real estate alone. We believe we are just scratching the surface," McCarthy said.

According to her, Blackstone has succeeded in building exceptional companies in India, particularly in sectors like office and retail, where the firm identified specific opportunities unique to the Indian market. "Our global focus on logistics represents approximately 42% of our portfolio, with a current (India logistics) footprint of 40 million sq ft, achieved in just 2.5 to 3 years—a stark comparison to the 10 years it took to reach 100 million sq ft in the office sector. This rapid growth underscores the strength of our platform and our ability to capitalise on conviction themes," she said, adding that data centres are another area of global conviction for the firm.

Blackstone is one of the early glo-



Our global focus on logistics is 42% of portfolio, with current (India logistics) footprint of 40 m sq ft, achieved in 2.5 to 3 yrs

KATHLEEN MCCARTHY
Global Co-head, Real Estate
Blackstone Group

COMPANY PHOTO

bal investors to enter India. After establishing its presence in 2006, it has emerged as one of the top 10 business groups in the country.

"Looking beyond our current endeavours, hospitality investing remains largely untapped. While we do own some hotels, we anticipate substantial growth in both domestic and international tourism, drawing upon our 30 years of experience operating hotels and partnering with renowned brands," McCarthy said. "We are eager to expand our portfolio of hospitality assets."

Blackstone owns seven or eight hotels that are strategically linked to other investments but is keen to invest in larger-scale hospitality ventures. Globally, it has a track record in various formats, ranging from luxury and leisure-oriented properties to business travel accommodations and branded limited-service hotels, which are highly popular among both leisure and business travellers.

In India, she sees immense potential for growth in the hospitality sector, which is still in its nascent sta-

ges as various brands hold around 178,000 hotel keys and this underscores the vast opportunities that exist in this market.

According to her, Blackstone's India portfolio performance has been "exceptionally successful" owing to its value creation strategy and approach in the market. She highlighted the performance of Embassy Office Parks REIT in the public markets that saw returns of 3 to 3.5 times higher than the market average since it took the maiden India REIT public until the recent exit.

"This aspect of our strategy has been particularly reassuring for investors, especially those who may have had challenges with investments in India's real estate sector prior to the financial crisis. Demonstrating our capacity to deliver returns has addressed a key concern among investors and solidified their interest in both our investments and the Indian market as a whole," she added.

McCarthy is of the view that India's economy, compared to other markets, has displayed a more stable picture, characterised by lower inflation rates, steady interest rates and sustained economic growth. This stability has been further bolstered by favourable demographic trends.

"The unique combination of strength and stability in India's economic landscape, coupled with favourable real estate operating and supply fundamentals, sets it apart globally. This confluence of factors creates a highly attractive ecosystem for real estate investment, offering a robust foundation for sustained growth and stability in the sector," she said.

McCarthy believes India is still in the early stages of capital investment from global institutional investors and there is significant potential evident in various asset classes such as hotels, warehouses and data centres. The influx of capital into the market is a positive development as it enhances liquidity and fosters growth opportunities.

10 M SQ FT REALTY PROJECTS PLANNED IN MUMBAI, GOA, CHENNAI; CO EYES OVER ₹24K CR IN REVENUE

DLF to Roll Out Super Luxury Projects in Key Mkts

Faizan.Haidar@timesgroup.com

New Delhi: Realty developer DLF has planned to launch 10 million sq ft in FY25, anticipating revenue of ₹24,200 crore, as it plans to build properties in Chennai, Goa and Mumbai besides its primary markets of Gurugram and Panchkula.

About 5.8 million sq ft of the development will be in the super luxury segment fetching DLF ₹24,200 cro-

re, the company told investors recently. "There is tremendous potential both from the point of view of luxury and super luxury across geographies and in order of launches, we are starting with Gurugram and after two launches here, we will move to Mumbai and Chennai," said Aakash Ohri, joint managing director and chief business officer at DLF Home Developers during the call.

In Gurugram, DLF is expected to launch phase 2 of Privana after the first phase was sold out within days of the launch. In addition, it plans to launch a super luxury project in DLF-5, where the current market rate for its project has already reached ₹100,000 per sq ft.

Its Chennai and Goa projects will also be in the luxury segment and the developer is re-entering the

Mumbai market in FY25. "Residential real estate has become a priority. We should look at the young generation that preferred to live on rents, but I see a major shift from year 30 onward," Ohri said.

DLF posted a 26% increase in December quarter net profit, benefiting from record bookings helped by multiple project launches.

The company clocked a net profit of ₹648 crore for the quarter and sales bookings of ₹9,047 crore.



ISTOCK

Samsung Leases R&D Facility in B'luru to Drive its Semicon Biz

The 160k-sq ft unit, co's second office, can house 1,600 pros

Sobia.Khan@timesgroup.com

Bengaluru: Samsung Semiconductor India Research (SSIR) has leased a 160,000 square feet R&D facility in Bengaluru to drive cutting-edge semiconductor research and development in India while addressing the company's growing needs for advanced infrastructure.

This is SSIR's second office in Bengaluru, which can accommodate close to 1,600 professionals in Bagmane Capital Tech Park in Angkor West, the facility spans four floors.

"It is an exciting moment for us as the new facility in Bengaluru embodies our commitment to expanding our footprint in India and enabling a vibrant environment for our exceptional team members. This new hub reinforces SSIR's standing as a crucial player in Samsung Semiconductor's global innovation ecosystem as we open the doors to new opportunities," said Balaje Sowerri-kan, EVP & MD at Samsung Semiconductor India Research.

The new campus features an open-plan layout across four floors, encouraging collaboration and agility.

ET GRAPHICS

Aviation Milestone: 2023 Was the Safest Year to Fly

The past year was the safest for global aviation, despite a 17% increase in aircraft movement over 2022, according to the International Air Transport Association (IATA) — a group of major global airlines.

Accident rate was less than the average of the previous 5 years

ONE FATAL ACCIDENT

A Yeti Airlines aircraft crashed in Nepal in January 2023, killing all 72 people on board



Parameters	2023	2022	5-year Avg*
Total accident	30	42	38
Accident per 1 million flight	0.8	1.3	1.19
Fatal accidents	1	5	5
Fatalities	72	158	143
Total flights (million)	37.7	32.2	32.9

Fatality risk improved to 0.03, meaning an average passenger who takes a flight everyday will have to travel for 103,239 years to face a fatal accident

Source: IATA | *(2019-2023)

Qualcomm, MediaTek working on bringing AI to entry-level phones, but challenges remain Budget Phones with AI Features Could be Just Months Away

Subhrojit.Mallik@timesgroup.com

Barcelona: It is only a matter of time before users of even affordable smartphones priced under \$100, or around ₹8,000, get to experience on-device AI capabilities now found in premium devices, with chipmakers Qualcomm and MediaTek already working on it.

Both the companies are working on chipsets that can be fitted in budget phones and can provide generative AI capabilities in a hybrid model of on-device and cloud processing.

"I would say a \$99 AI phone is months away, not years away," Savi Soin, president, Qualcomm India. "I don't think it's that far off. We are very motivated to bring more and more functionalities into more of the mass market tier," he told ET on the sidelines of the Mobile World Congress event here. "You will see us pushing AI across the tier. I wouldn't say it will be here next month, but it's not that far away either," Soin said. He said Qualcomm is working on pushing the envelope just like it did with 5G.

Rival MediaTek has diffused on-device AI capabilities to its second-most premium tier of chipsets after introducing it on flagship class chipsets for mobiles last year. "An interesting discussion is how quickly it will come down to other tiers, and that is something we take seriously, democratising the technology," Finbarr Moynihan, general manager and vice president of global marketing at MediaTek, told ET.

"There are challenges. These things require more silicon. More memory needed. So, it's not all within our control, but there is probably room over the next couple of years to see this technology coming to other tiers... maybe in a scaled-up fashion with further optimised models," he said. The MediaTek executive said the company is working on memory compression technologies to reduce the high requirement of RAM in running large language AI models on devices.

"There is a certain amount of stuff that can be done to compress LLMs — quantisation, pruning, and more," Moynihan said. "Roughly, if you take a 13-billion parameter model raw, it might need 13 gigabytes of RAM. But you can do certain things with the models to compress the models even further... And all of these things can take memory requirement down from 13 GB to maybe 5 or 6 GB of memory," he said.

Moynihan said entry-level smartphones with some limited on-device generative AI capabilities may hit the markets in the

Incoming Call
Qualcomm working on pushing the envelope just like it did with 5G

MediaTek has diffused on-device AI to its second-most premium tier of chipsets

KEY CHALLENGES

- 1 More silicon needed
- 2 More memory required as well

Budget models may have limited on-device generative AI capabilities

Premium models to continue to offer an advanced experience

BHAVIN G

next two or three years. "But it would be naive to think we will get the same level of experience as a premium device," he said, adding that the ecosystem will use a hybrid model to push AI capability down the price tiers. "We see the world as kind of a hybrid model. At the high-end, we are already seeing a lot of devices with on-device generative AI which are more secure, private, faster with lower latency," Moynihan said.

"But there can be hybrid implementations that need less on-chip resources, but more cloud resources to do the functions. That can be more scalable and more elastic." Qualcomm's Soin, too, said that while there will be a rise in the need for more memory to run AI apps on phones, there will be ways to optimise them. "I don't think you will see a big price increase because of having to use these features," he said.

Qualcomm is working on a white paper on why it believes the hybrid model is the right approach for AI in markets like India

per on why it believes the hybrid model is the right approach for AI in markets like India where budget phones sell in high volumes, he said. Brands may look to leverage hybrid models in monetising AI use cases, where the ones being provided through on-device capabilities could be offered free of cost, but more advanced use-cases running on the cloud could come at a premium, Soin said.

(The reporter is in Barcelona to cover the Mobile World Congress at the invitation of Tanla Platforms)

Auto Cos Plan \$7-b Investments to Boost Parts Localisation Play

Investments, which could be spread over 4 years, will help cos cut down on imports of parts & lure MNCs adopting a 'China plus one' strategy

Sharmistha.M@timesgroup.com

New Delhi: Indian auto industry is set to invest up to \$7 billion, or about ₹58,000 crore, by FY28 to deepen localisation of advanced components from electric motors to automatic transmissions to reduce imports and capitalise on multinational "China plus one" sourcing strategy.

Automakers and their suppliers are likely to make this investment between FY24 and FY28, industry body Automotive Component Manufacturers Association (ACMA) said. These firms have already undertaken more than 500 localisation projects across 11 key compo-

nent categories including drive transmissions and steering, engines, electricals and body chassis at an investment of over ₹3,000 crore to reduce net imports by 5.8% (double the target of about 3%), or by ₹7,018 crore, in the two years to FY22, as per the latest assessment on localisation programmes jointly conducted by ACMA and Society of Indian Automobile Manufacturers. Work is on to increase net localisation by another

16-20%, or about ₹24,995 crore, over the following 5 years ending FY27, they said. Projects are underway to reduce imports of airbags to 20% by 2028 from 26% in 2023 and 100% in 2012, those of electronic

stability control units to 47% by 2025 from 63% in 2023 and 100% in 2015, and imports of ventilator fan systems to 10% by 2026 from 85% in 2024 and 100% in 2021.



Plans to deepen localisation of auto transmissions, power control units, high strength steel, and combined charging systems are also on cards. These components account for over 75% of auto parts imported into the country. Besides reducing imports, the industry also looks to make India an export hub for advanced auto components. "World over, the industry is building resilient supply chains by reducing overdependence on a particular country or geography," said Shradha Suri Marwah, president of ACMA.

"Value-addition from the Indian auto components industry has gone up significantly in the last couple of years and, with industry expected to invest another \$6.5-\$7 billion in next 5 years in design and development and new-age technologies including electronics and EV components, we are confident that not only will our imports come down (but) we will also become a significant net foreign exchange earner for the country," he said.

Suri said the pace of reduction of imports in last two years has been nearly double of that targeted by industry at 6%. China dominates auto parts supplies to India. But its market share in automotive imports fell to 30% in FY22 from 32% in FY20.

VUJAY P



► Chief Economic Adviser Anantha Nageswaran Bats for India Upgrade by Global Agencies ► Core Growth Hits 15-mth Low of 3.6% in Jan, High Base Weighs: P 17



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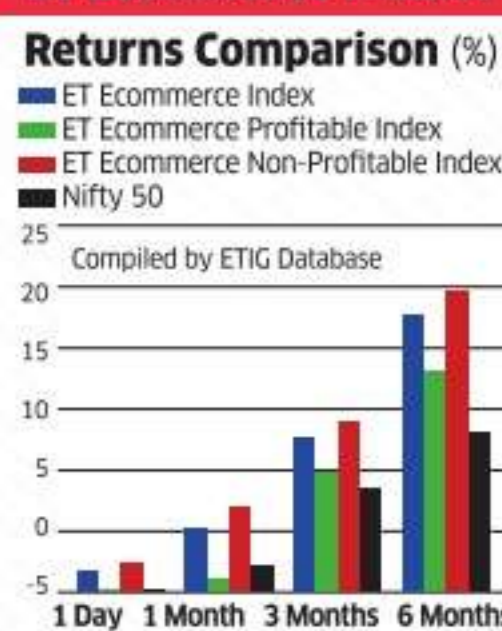


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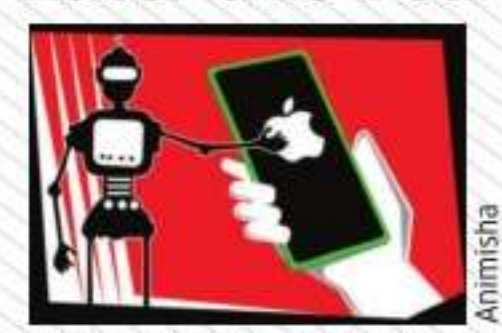
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Tech Buzz

Apple Update on GenAI Plans Later this Year



Apple plans to disclose more about its plans to put generative artificial intelligence to use later this year, CEO Tim Cook said during the firm's annual shareholder meeting. Cook said the iPhone maker sees "incredible breakthrough potential for generative AI, which is why we're currently investing significantly in this area. We believe that this will unlock transformative opportunities for users when it comes to productivity, problem solving and more". Apple has been slower in rolling out generative AI, which can generate human-like responses to written prompts, than rivals such as Microsoft and Alphabet's Google, which are weaving them into products. -Reuters

180 omnichannel stores generic medicine startup Zeno Health currently operates. -Our Bureau

Meta's LLM Llama 3 may Launch in July



Meta Platforms is planning to release the newest version of its artificial-intelligence large language model Llama 3 in July which would give better responses to contentious questions posed by users. The information reported. Meta researchers are trying to "loosen up" the model so that it could at least provide context to a query it deems controversial. The effort, which would boost usefulness of Meta's new LLM, comes as rival Google paused the image-generation feature on its Gemini AI after it produced historical images which were sometimes inaccurate. Meta's Llama 2, which powers chat bots on its social media platforms, refuses to answer less controversial questions, according to tests. Meta also plans to appoint someone internally to oversee tone and safety training, according to the report. -Reuters

Cabinet Greenlights Tata's ₹91kcr Chip Foundry Proposal

A FAB START Paves way for country's first commercial semiconductor chip fab; construction to start in 100 days, says Ashwini Vaishnav

Our Bureau

New Delhi: The Union Cabinet on Thursday approved incentives for Tata Group's proposal to set up a semiconductor foundry with a cumulative investment of ₹91,000 crore. This will pave the way for India's first commercial fab, a long standing ambition of New Delhi. India has been making serious efforts for the last few years to localise chip assembly and production to safeguard its commercial as well as strategic interests in line with other major economies of the world.

With the approval of Tata Electronics' proposal to set up the foundry unit, India will now be looked at globally as a serious player in the semiconductor market, Union minister for electronics and information technology Ashwini Vaishnav told a select gathering of journal-



Going Ahead

THREE PROJECTS involve an investment outlay of ₹1,26,000cr
₹47,704cr will be footed by the Central govt in terms of subsidies under the ₹76,000cr India Semiconductor Mission

Move will create 26,000 advanced technology jobs and one lakh indirect jobs

FOUNDRY WILL manufacture high-performance chips in the 28, 50, 55, and 90, and 110 nanometre categories

SIDDHARTH

ASHWINI VAISHNAV
Union IT minister

A semiconductor foundry is a foundational industry which will have significant impact on the downstream industries such as laptop, servers, etc...

ists post the Cabinet briefing. The Cabinet also greenlighted two proposals to set up assembly testing, marking and packaging (ATMP) unit from the Tata Group's Tata Semiconductor Assembly and Test (TSAT) and one from the CG Power-Renesas combine, which will set up their units at Morigaon in Assam and Sanand in Gujarat, respectively. While the TSAT proposal is worth ₹27,000 crore that of CG Power is worth ₹7,600 crore.

Cumulatively, the three projects involve an investment outlay of ₹1,26,000 crore, of which ₹47,704 crore will be footed by the Central government in terms of subsidies under the ₹76,000 crore India Semiconductor Mission. In total, they will create 26,000 advanced technology jobs and one lakh indirect jobs.

Tata group firm Tata Electronics has partnered with Taiwan's chip manufacturing firm Power-

N CHANDRASEKARAN
Chairman, Tata Sons



Tata Group has a tradition of pioneering many sectors in the country, and we are confident that our entry in semiconductor fabrication will add to this legacy

chip Semiconductor Manufacturing Corp (PSMC) for the joint venture, which will be set up in Dholera in Gujarat.

ET had reported on February 20 that the Tata group is in talks with PSMC for a likely partnership for the chip unit.

"Tata Group has a tradition of pioneering many sectors in the country, and we are confident that

our entry in semiconductor fabrication will add to this legacy," Tata Group chairman N Chandrasekaran said.

"Semiconductor industry presents a large and growing opportunity, and India is uniquely placed to capture this opportunity. There could not have been a better time for India to make its entry into the semiconductor manufacturing industry," PSMC group chairman Frank Hong said.

The construction of the ambitious project will start within the next 100 days. "A semiconductor foundry is a foundational industry which will have significant impact on the downstream industries such as laptop, server, mobile equipment and domestic electronic equipment industries," Vaishnav said. The foundry will manufacture high-performance chips in the 28, 50, 55, and 90, and 110 nanometre categories, he said.

Another PIO on Top: Snowflake Elevates Ramaswamy as Chief Executive



Sridhar Ramaswamy

Our Bureau

Bengaluru: Data cloud company Snowflake has elevated Sridhar Ramaswamy as chief executive officer (CEO) and a member of board of directors of the company. Outgoing CEO Frank Sliotman will continue to serve as the chairman of the board.

Ramaswamy, an alumnus of IIT Madras, was senior vice-president of artificial intelligence (AI) at Snowflake. He had previously built Neeva, a competitor to Google Search in 2019, which was acquired by Snowflake in 2023.

He has now joined the elite club of Indian-origin executives helming global tech giants in the US. Others in this growing list include Sundar Pichai of Google, Satya Nadella of Microsoft, Shantanu Narayen of Adobe, Arvind Krishna of IBM, George Kurian of NetApp, Nikesh Arora of Palo Alto Networks, and Vimal Kapur of Honeywell, to name a few. Among Indians leading non-tech multinationals as global CEOs are Laxman Narasimhan of US coffeehouse chain Starbucks and Leena Nair of French luxury fashion house Chanel.

"In the last 12 years, Frank and the entire team have established Snowflake as the leading cloud data platform that is providing enterprises with the secure, scalable and cost-effective data foundation and cutting-edge AI building blocks they need to build for the future," Ramaswamy said in a release. "I am honoured to have been chosen to lead the company into this next chapter of growth. We have an enormous opportunity ahead to help all customers leverage AI," he added. Ramaswamy was part of the engineering team that built Google Search in the early 2000s and went on to lead the advertising products division at Google, which included search, display and video advertising, among other modes.

Within Snowflake, he led the launch of its Cortex stack, its new fully managed service that makes AI simple and secure for all users. "As the leading cloud data platform, Snowflake is at the centre of the AI revolution," Sliotman said in a release. "There is no better person than Sridhar to lead Snowflake into this next phase of growth and deliver on the opportunity ahead in AI and machine learning."

IAMAI Forms Task Force to Tackle Big Tech Dominance

Bharat Matrimony's Janakiraman to head task force as chairperson

Dia.Rekhi@timesgroup.com

Chennai: Tech industry body Internet and Mobile Association of India (IAMAI) has constituted a task force to address what they allege is the abuse of market dominance by Big Tech firms.

"The task force will be looking at the Google Play Billing System and IP-related matters to begin with, and then will look at the broader concerns surrounding Big Tech and their abuse of dominance in India," said Murugavel Janakiraman, the Bharat Matrimony founder who is also the chairperson of the task force.

This initiative is separate from a 40-member task force they had created in September last year to look at some of Google's policies, he

MURUGAVEL JANAKIRAMAN
Bharat Matrimony founder

Task force will be looking at the Google Play Billing System to begin with, and then will look at the broader concerns surrounding Big Tech

said. "We will also begin work on a white paper that will analyse the impact that Big Tech's policies are having on the Indian startup ecosystem," Janakiraman said. "The task force will be in touch with government officials and policymakers and work towards bettering policy that will benefit the startup ecosystem."

Developers have been accusing Google of charging a commission that is too high, making operations unsustainable for many

KEEPING TABS



INITIATIVE IS separate from a 40-member task force IAMAI had created in September last year to look at some of Google's policies

LOUISA MATHIASOOTIR, Interior with Leiland

companies that are just starting out. Google has reduced its fee in several rounds from the earlier 30%, but maintains that it needs to charge some fees to the companies to sustain its operations. Constitution of the latest task force is in line with the IAMAI's change in stance, after Indian founders were elected to the governing council last year, replacing representatives from Big Tech firms. In early February, ET reported that a cluster of Indian startups had written to Google requesting the search giant not to delist them or take "any precipitative steps" against any app developers till March 19 when their special leave petition comes up for hearing in the Supreme Court.

Sources said around 30 companies had written to Google requesting not to be delisted until the SLP is heard, after the Supreme Court on February 16 refused to restrain Google from "delisting" their apps from its Play Store. The order gives Google the liberty to remove the apps that do not agree with the US tech major's billing policy.

However, a bench led by Chief Justice DY Chandrachud, while seeking a response from Google India, agreed to hear a batch of over 10 appeals challenging the tech giant's alleged new "illegal" user choice billing policy.

Here's How Google Genie AI will Revolutionise All Gaming

ET EXPLAINER

New AI model can generate games from a single prompt or image

Himanshi.Lohchab
@timesgroup.com

Mumbai: Google DeepMind, artificial intelligence (AI) research arm of Google, has released Genie, an image-to-video AI model that can generate fully interactive, playable games from real world images or even human-made sketches. The model is trained on 200,000 hours of unsupervised public internet gaming videos and can generate video games from a single prompt or image.

WHAT IS GENIE?
Genie stands for Generative Interactive Environments, an 11-billion-parameter AI model trained in an unsupervised manner from unlabelled internet videos. It can create action-controllable virtual worlds described through text,



images, photos and handmade sketches. Experts believe it is only a matter of time that AI will be able to create AAA-rated games.

HOW IS IT DIFFERENT?
Although the model is not publicly available, AI researchers said that despite not being trained on action or text annotations, Genie's foundation model can determine who the main character is and enable a user to control that character in the generated world. It enables users to act in the generated environments on a frame-by-frame basis despite training without any action labels or requirements. This is the closest AI models have got to artificial general intelligence (AGI)-or-

ality to learn, think and act like humans, some experts said.

HOW IS IT RELEVANT TO GAME DEVELOPERS?

"As a game developer, I'm fascinated by the potential of Google Genie," said Kashyap Reddy, cofounder and CEO of Indian game startup Hitwicket. "Genie's ability to generate games from concepts is quite interesting which would empower aspiring developers and potentially lead to a surge of creative game ideas."

Roby John, CEO and cofounder of SuperGaming, the developer of Indus Battle Royale game, said, "It'll be interesting to see if Genie would change the game development landscape given that it's just launched. That said, it could find a place in our workflow to help us rapidly prototype some of our ideas that would make our upcoming game Indus Battle Royale a richer, immersive experience."

WHAT ARE THE CHALLENGES IT FACES?

Genie has some challenges and faces tough competition from incumbent tools such as Epic Games' Unreal Engine. Genie is currently limited to creating games only at the rate of 1FPS (frame per second), which means the video will change an image per second, giving a slow playback.

AI Frenzy Upends Efforts to Keep Data Sites Green

AI's growth raising questions about whether data centres can be operated sustainably

Patrick Sisson

West Texas, from the oil rigs of the Permian Basin to the wind turbines twirling above the High Plains, has long been a magnet for companies seeking fortunes in energy. Now, those arid ranch lands are offering a new money-making opportunity: data centres.

Lancium, an energy and data centre management firm setting up shop in Fort Stockton and Abilene, is one of many companies around the country betting that building data centres close to generating sites will allow them to tap into underused clean power.

"It's a land grab," said Lancium's president, Ali Fenn. In the past, companies built data centres close to internet users, to better meet consumer requests, like streaming a show on Netflix or playing a video game hosted in the cloud. But the growth of artificial intelligence requires huge data centers to train the evolving large-language models, making proximity to users less necessary.

But as more of these sites start to pop up across the United States, there are new questions on whether they can meet the demand while still operating sustainably. The carbon footprint from the construction of the centres and the racks of expensive computer equipment is substantial in itself, and their power needs have grown considerably.

Just a decade ago, data centres drew 10 megawatts of power, but 100 megawatts is common today. The Uptime Institute, an industry advisory group, has identified 10 supersize cloud computing campuses across North America with an average size of 621 megawatts.

This growth in electricity demand comes as manufacturing in the United States is the highest in the past half-century, and the power grid is becoming increasingly strained.

The Uptime Institute predicted in a recent report that the sector's myriad net-zero goals, which are self-imposed benchmarks, would become much harder to meet in the face of this demand and that backtracking could become common. "This is not just about data centres," said Mark Dyson, a managing director at RMI, a non-profit or-



POWERING AHEAD

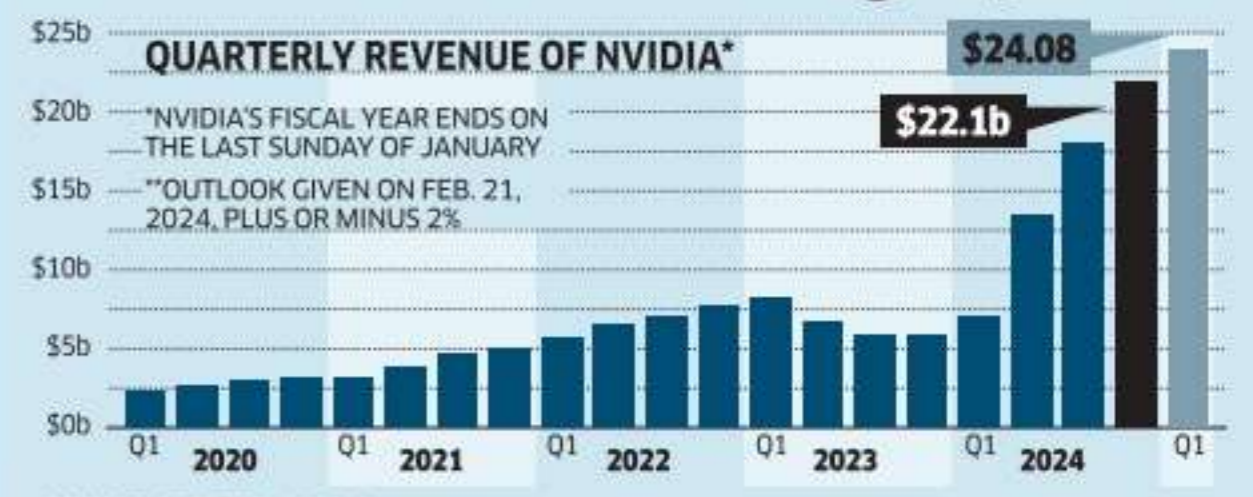
Just a decade ago, data centres drew 10 megawatts of power, but 100 MW is common today

organisation focused on sustainability. "Data centres are a practice round for a much bigger wave of load growth that we are already seeing and are going to continue seeing in this country coming from electrification of industry, vehicles and buildings."

The data centre industry has embraced more sustainable solutions in recent years, becoming a significant investor in renewable power at the corporate level. Sites that leased wind and solar capacity jumped 50% year over year as of early 2023, to more than 40 gigawatts, capacity that continues to grow. Still, demand outpaces those investments. And the need for more processing power is backing up the interconnection queue and creating stopgap solutions.

Power-hungry data centres in full force further complicate the balance. Data centres in the construction pipeline would, when complete, use as much power annually as the San Francisco metro area, according to a report released on Wednesday by the real estate services company JLL. Most sites coming online this year are already leased; in popular markets, significant space will not open up for at least two years. -NYTNS

Nvidia Lives Up to the Hype, Delivers Another Huge Qtr



Razorpay's Operating Revenue Jumps 54% to ₹2,279cr in FY23

HOWEVER... Merchant-focused payments provider posts flat profit of ₹7.3 cr

Our Bureau

Bengaluru: Merchant-focused payments provider, Razorpay, has reported a flat net profit of ₹7.3 crore for FY23, even as revenues saw a jump.

Revenue from operations for Razorpay Software Pvt. Ltd. (RSPL), stood at ₹2,279 crore in FY23, a 54% jump from the previous fiscal. In FY22, revenue from operations stood at ₹1,481 crore. RSPL primarily houses Razorpay's payments business. Total ex-

penses for the Tiger Global and Ribbit Capital-backed fintech increased 55% year-on-year to ₹2,283 crore in FY23. Employee benefits and salaries continued to be one of the biggest cost centres for the startup.

forming 28% of the total expenses. Employee benefit expenses stood at ₹638 crore in FY23 from ₹372 crore in FY22. Razorpay's FY23 results come at a time when the company is looking to shift its domicile back to India before the end of FY25. This would result in the company coughing up a tax bill of \$250-\$300 million in the US, ET first reported on November 14. In an earlier interaction with ET, Razorpay chief executive Harshil Mathur said the company is looking to

turn profitable across all business lines in the next two years after which it would consider listing on the Indian bourses. "We are at least two years from an IPO. Before that we want other parts of our business to break even and be profitable on all fronts. Our (online) payments business is break-even," Mathur told ET. To be sure, Razorpay's payments business is already profitable. Other business lines for fintech include lending, offline payments as well as other value-added services. Razorpay has raised \$741.5 million till date.

Mobility Platform InCity Bags ₹37cr in New Fundraising

Bengaluru: Mobility platform InCity on Thursday said it has secured ₹37 crore from investors led by Mirabilis Investment Trust, part of the family office of Infosys cofounder K Dinesh. The funding round also saw participation from existing investors including Nandan Nilekani's family trust, Omidyar Network India and Ujamaa Ventures. InCity works with more than 30 bus operators to provide intercity travel services in some 10 states. The firm runs a booking site and adds tech capabilities like monitoring hardware and software to the vehicles, besides enforcing standard operating procedures across its partner operators. The firm also runs the online train booking service provider RailYatri. The firm had last raised ₹100 crore in a funding round in February 2020, giving it a valuation of about ₹700 crore.

Quick Comm Firm Zepto Opens New Membership Plan

Bengaluru: Quick-commerce firm Zepto on Thursday formally launched a membership programme, Zepto Pass. ET reported on February 19 that the firm was experimenting with Zepto Pass, offering it to select users. The membership, priced between ₹49 and ₹99 per month, will allow for free deliveries of orders above ₹99. It will also provide additional discounts for orders above a certain amount - for most users, it ranges from ₹299 to ₹599. It will also cover orders from Zepto Cafe, the company's snacks and beverages vertical. With 'Pass', Zepto has become the second quick-commerce firm after Swiggy Instamart to offer subscription benefits. "Over the discount threshold, we are offering prices comparable to discounted offline grocers like DMart... the threshold is determined by a number of user behaviour metrics that will make it tailor-made for individual users," said Devendra Meel, vice president of strategy and head of Zepto Pass. -Our Bureau





\$50b in Assets, But Blackstone Still Getting Started in India: McCarthy

BRANDS & COMPANIES ►► INSIDE JACKET

ET INTERVIEW **CK VENKATARAMAN**
MANAGING DIRECTOR, TITAN

'Premium Segment to Clock Robust Growth Over 3-4 Yrs'

**Deloitte.**

THE ECONOMIC TIMES AWARDS
FOR CORPORATE EXCELLENCE

Ratna.Bhushan@timesgroup.com

New Delhi: Demand outlook for premium consumer businesses is robust and the "growth rhythm" will persist over the next three-four years, said CK Venkataraman, managing director, Titan Co. He highlighted the divergent trends in the consumer goods sector across categories with premiumisation booming while mainstream demand remains subdued.

"In the significant per-capita income shift that's expected to happen in the next few years, the top-tier income segment numbers are expected to grow faster than those income segments which are lower," said Venkataraman, winner of the ET Business Leader of the Year

award. "This has been happening over the last few years as well." Venkataraman has been leading Titan since October 2019, having spent over three decades at the company and other Tata Group units.

Companies in sectors such as consumer and lifestyle as well as phones and cars are benefitting as consumers with higher disposable incomes spend more on premium products. Mass categories have witnessed downtrading as inflation-hit consumers hold back purchases. Under Venkataraman, Titan's revenue has doubled in four years to ₹38,569 crore in 2023 and market value has risen by a similar degree to ₹3 lakh crore, only the second Tata Group firm to reach that milestone after Tata Consultancy Services (TCS).

Titan, which began as a watchmaker in 1984, is pushing for growth across all categories it operates in, such as jewellery, sarees, eye care and smart wearables — both high-value and volume segments.

'Global Expansion to Continue at a Brisk Clip' ►► 15

ON DIVERGENT TRENDS

In the significant per-capita income shift that's expected to happen in the next few years, the top-tier income segment numbers are expected to grow faster than those income segments which are lower

TRADITIONAL LENDERS VERSUS FINTECH FIRMS

On KYC Compliance Front, Payment Aggregators may be Second to Some

Payment cos say they are following rules but keep eye on high costs, see verification as duplicating banks' robust process

Pratik.Bhakta@timesinternet.in

Bengaluru: Some Indian payment firms and aggregators appear to be stragglers in comparison with banks on meeting know-your-customer (KYC) norms. Compliance faultlines remain even as the broader fintech industry is in the spotlight after the central bank ban on Paytm Payments Bank.

Large payment companies are approaching KYC more as a security checklist — perhaps for cost considerations — than a monitorable mandate by the Reserve Bank of India (RBI), multiple industry insiders told ET. "RBI does not distinguish between banks and regulated non-banks as far as KYC is concerned; the rules are very clear and prescriptive," said Sanket Nayak, cofounder of identity verification startup DigiO.

Different Points of View ►► 15

Razorpay Profit Flat at ₹7.3 Crore for FY23

Razorpay reported a flat net profit of ₹7.3 crore for FY23, even as revenues jumped 54% to ₹2,279 crore. Expenses increased 55% to ₹2,283 crore. ►► **INSIDE JACKET**

■ **RBI Tweaks BBPS Norms to Widen Participation** ►► 12



KYC Checklist

Board approved policy for merchant onboarding

Periodic security assessment report on merchants

Background check of every merchant

STRICT ADHERENCE TO Payment card data security standards

Norms on combating laundering, fin terror
PMLA stipulations

PURE POLITICS

'93 Serial Train Blasts: Tunda Acquitted

A Terrorist and Anti-disruptive Activities Act court in Ajmer acquitted Abdul Karim 'Tunda' (80) in the 1993 serial blasts case. Two co-accused — Irfan alias Pappu (70) and Hameeduddin (44) — were sentenced to life imprisonment. ►► 2

After 55 Days, Trinamool's Sheikh Held

Absconding Trinamool leader Sheikh Shajahan was arrested by the West Bengal police from Bamanpukur Wednesday midnight, 55 days after an attack on ED officials, reports Jayatri Nag. ►► 4

Delhi Court Acquits 7 in '20 Riots Case

A trial court has acquitted seven men accused of vandalism and burning shops and vehicles in Delhi during riots in 2020. The court held that the identities of the accused could not be established as the rioters. ►► 4

GUM PROBLEMS?

FOR BLEEDING, SWOLLEN, AND LOOSE GUMS...

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PALESTINIAN DEATH TOLL CROSSES 30,000

Israeli Strikes Kill 104 Waiting for Succour: Gaza Authorities

Tel Aviv claims deaths took place after Gazan drivers ploughed into crowd, IDF opened fire in self-defence

Cairo: Gaza health authorities said more than 100 Palestinians were shot dead by Israeli forces as they waited for an aid delivery on Thursday, but Israel challenged the death toll and said many of the victims were run over by aid trucks.

At least 104 people were killed and more than 280 wounded in the incident near Gaza City, Palestinian health officials said, and the death toll in nearly five months of war passed 30,000.

Palestinian President Mahmoud Abbas said it was an "ugly massacre conducted by the Israeli occupation army on people who waited for aid trucks at the Nabulsi roundabout".

Israel disputed the account as an Israeli military official said two separate incidents had occurred as the convoy of trucks passed into northern Gaza from the south along the main coastal road.

In the first incident, he said aid trucks were surrounded by hundreds of people and in the confusion, dozens were injured or killed, by being trampled or run over by the trucks. As the trucks left, he said, a second incident occurred in which some of the people who rushed the convoy approached Israeli forces including a tank, which then opened fire. "The soldiers fired warning shots in the air and then fired towards those who posed a threat and did not move away," he told a news briefing.



Israeli army vehicles return from the Gaza Strip on Thursday Reuters

'Palestinian Authority Has Received \$114 M from Israel'

Oslo: The Palestinian Authority has received \$114 million from Israel, with more funds on the way in coming days, following an agreement earlier this month to release frozen tax funds, the Norwegian government said on Thursday. Norway, on Feb. 18, said it had agreed to assist in the transfer of funds for the Palestinian Authority that were collected by Israel, providing funding to the Western-backed entity. Reuters

"From our perspective, this is what we understand. We're continuing to review the circumstances." He said he did not believe the death toll provided by the Palestinian authorities but provided no Israeli estimate, saying "it was a limited response."

Ashraf Al-Qidra, spokesperson for the Gaza health ministry, said Israel "had pre-plotted to carry out the crime and massacre", and that the death toll could rise.

OVER 25,000 WOMEN AND CHILDREN KILLED: PENTAGON CHIEF
Meanwhile, US defence secretary Lloyd Austin said on Thursday that more than 25,000 women and children had been killed by Israel since October 7. During a congressional hearing, Austin was asked how many Palestinian women and children had been killed by Israel and Austin replied: "It is over 25,000." Reuters

STATE-OF-THE-NATION ADDRESS

Putin Warns of 'N' War if West Sends Troops to Kyiv

Moscow: Russian President Vladimir Putin vowed Thursday to fulfill Moscow's goals in Ukraine and sternly warned the West against deeper involvement in the fighting, saying that such a move is fraught with the risk of a global nuclear conflict.

Putin's blunt warning came in a state-of-the-nation address ahead of next month's election he's all but certain to win, underlining his readiness to raise the stakes in the tug-of-war with the West to protect the Russian gains in Ukraine.

In an apparent reference to French President Emmanuel Macron's statement earlier this week that the future deployment of Western ground troops to Ukraine should not be "ruled out", Putin warned that it would lead to "tragic" consequences for the countries who decide to do that.

Putin noted that while accusing Russia of plans to attack NATO allies in Europe, Western allies were "selecting targets for striking our territory" and "talking about the possibility of sending a NATO contingent to Ukraine."

"We remember the fate of those who sent their troop contingents to the territory of our country," the Russian leader said in an apparent allusion to the failed invasions by Napoleon and Hitler. "Now the consequences for the potential invaders



VLADIMIR PUTIN
Russia President

will be far more tragic." Putin charged that the US allegations were part of a ploy to draw Russia into talks on nuclear arms control on American terms even as Washington continues its efforts to deliver a "strategic defeat" to Moscow in Ukraine. "Ahead of the US election, they just want to show their citizens, as well as others, that they continue to rule the world. It won't work." AP

will be far more tragic."

US Probes Security Risks in Chinese Cars, Mulls Curbs

The US will investigate potential data and cybersecurity risks posed by Chinese electric vehicles and other internet-connected cars, the commerce department said on Thursday, intending to act before their manufacturers expand into American markets.

The US isn't yet calling for a ban of Chinese EVs but could impose some limitations on imports of the vehicles or parts, an administration official told reporters on the condition of anonymity.

The administration is reviewing the risks "before Chinese-manufactured vehicles become widespread in the United States, and potentially threaten our privacy and our national security," Commerce Secretary Gina Raimondo told reporters.

Chinese auto companies have a very limited presence in the US because of a 27.5% tariff introduced under former President Donald Trump. The Biden administration is considering hiking those duties even higher, but officials are worried that tariffs alone won't be enough to



The probe would help govt in tracking investment patterns of firms like BYD

keep Chinese cars out of the country. Bloomberg has reported, as firms route shipments through third countries and set up shop in places like Mexico.

The investigation fits into the administration's broader goal of supporting the US auto industry and watching investment patterns of Chinese firms like BYD, the official said — but it's specifically motivated by national security risks. "China is determined to dominate the future of the auto market, including by using unfair practices," President Joe Biden said in a statement announcing the review. "China's policies could flood our market with its vehicles, posing risks to our national security. I'm not going to let that happen on my watch." Bloomberg

Tesla Faces 6,000 Black Workers in Racism Lawsuit

Almost 6,000 Black workers from Tesla's California factory can sue the car maker collectively over claims that it failed to protect them from racism, under a tentative ruling by a California judge.

Alameda County Superior Court Judge Noël Wise said on Wednesday the workers should be allowed to proceed with class action status because Tesla's alleged "pattern or practice" of failing to take reasonable steps to prevent discrimination was a common issue for all the Black workers at the Fremont plant. The judge gave Tesla until Thursday to contest her ruling and scheduled a hearing for Friday for the parties to argue their positions. The judge said she would split the trial into two phases, if the case goes to trial. During the first, the jury would decide whether Tesla failed to do enough to prevent discrimination. If the jurors find Tesla liable, then in a second phase the plaintiffs would pursue their claims for damages. Bloomberg

US SEC Probes Whether OpenAI Investors Were Misled: WSJ Report

The US Securities and Exchange Commission is scrutinising internal communications by OpenAI CEO Sam Altman as part of an investigation into whether the company's investors were misled, the Wall Street Journal reported on Wednesday.

The regulator has been seeking internal records from current and former officials and directors in the ChatGPT creator and sent a subpoena to the company in December, the report said, citing people familiar with the matter. The move followed former OpenAI board's decision in November to fire Altman as CEO and oust him from the board. The board of the non-profit startup at the time said it "concluded that he was not consistently candid in his communications with the board, hindering its ability to exercise its responsibilities."

The Journal said some sources described the investigation as a predictable response to the former board's claim in its November statement. Reuters

OTHER NEWS OF THE WORLD

Binance Recovers \$4 B in Mishandled Funds

Binance Holdings, the world's largest cryptocurrency exchange, said it has recovered \$4.4 billion worth of digital assets for its users who mishandled their deposits in the past two years. Users can mishandle their funds for reasons including wrong wallet addresses, depositing incompatible tokens and due to blockchain upgrades. Binance said it resolved 381,616 cases that was deposited by users but not credited. Bloomberg

Despite Help, China's Real Estate Struggles

China's home sales slump dragged on in February, even as regulators stepped up efforts to salvage the beleaguered property market. The value of new home sales from the 100 biggest real estate companies slid 60% from a year earlier to \$25.8 billion, following a 34.2% decline in January, according to preliminary data from China Real Estate Information. February's sales were down 20.9% from the previous month. Bloomberg

Rolex Sales Top \$11.5 B on Gain in Market Share

Rolex sales crested \$10 billion for the first time as the top Swiss watch brand gained market share, according to a report by Morgan Stanley. The dominant Swiss luxury watch brand produced 1.24 million timepieces in 2023 with sales of \$11.5 billion. That's a gain of 11% from 2022, analysts at Morgan Stanley and Swiss firm LuxeConsult said in a report Wednesday, adding that Rolex's current level of market share is "unprecedented." The Morgan Stanley and LuxeConsult figures are estimates. Bloomberg

Bitcoin's Record March is Showing Bearish Signals

Bitcoin ticked its way back up toward \$64,000 on Thursday, shoring up confidence that the world's largest cryptocurrency might soon reach a record high.

Before that, though, traders could be in for a break. The token rose as much as 5.12% to \$63,649 by 9:30 AM in New York, staging a quick recovery after weathering a volatile trading session a day earlier. The token's momentum has triggered comparisons to the environment last seen during its all-time record high of nearly \$69,000 in November 2021, and whether this rally represents the start of a new bull market for cryptos. A persistent concern has been a lack of supply of Bitcoin available for purchase in the open market, with more than half of all Bitcoin tokens in circulation having not moved in more than two years, per Glassnode data. The unrealised profit margin of short-term holders is at extreme levels after the recent rally, according to data from CryptoQuant. Bloomberg