

**IN FOCUS**

	LATEST	CHANGE
Nifty 50	22272.50	-246.90
P/E Ratio (Sensex)	25.10	-0.27
US Dollar (in ₹)	83.45	+0.03
Gold Std 10 gm (in ₹)	72521.00	-360
Silver 1 kg (in ₹)	83452.00	-367



**ENERGISED IN INDIA.**  
**Mansi Madan Tripathy** of Shell says the company is more diversified than any global oil firm in the country **p3**

**POLLSCAPE.**  
**Will Annamalai's popularity** translate into votes for the BJP in Coimbatore? **p10**

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

**QUICKLY.**

**MUTUAL FUNDS**  
**Stress test score improves for small-cap funds**



**Mumbai:** The latest stress test done by mutual fund companies shows that most small-cap fund schemes have reduced the number of days taken to liquidate the portfolio in case of sudden redemption due to market crash. SBI Smallcap funds has cut the time taken to offload 50 per cent and 25 per cent of its portfolio to 58 and 29 days, respectively, last month, against 60 days and 30 days in February. **p8**

**STRONGER BOND**  
**Jio, BlackRock now in JV for wealth management**

**Mumbai:** Months after setting up the asset management joint venture, Jio Financial Services and BlackRock Group have entered into a 50:50 JV for wealth management and broking businesses. This JV further strengthens Jio's relationship with BlackRock, it said, adding that the launch for both the businesses is subject to regulatory approval. **p8**

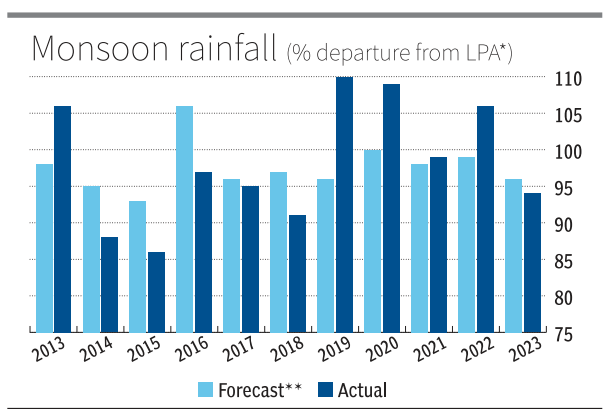
## IMD predicts above-normal monsoon

**FAVOURABLE SIGNS.** El Nino likely to turn ENSO-neutral early in the season; weak La Nina to bring copious rains

**Our Bureau**  
 New Delhi

The India Meteorological Department (IMD) on Monday said the South-West monsoon, which accounts for about 70 per cent of the country's annual rainfall, will be above normal. If proved correct, it will be the fourth normal monsoon in the last six years. The spatial distribution shows rainfall will be above normal in most parts of the country except some areas over North-West, East and North-East, where "below normal" rainfall is very likely, M Ravichandran, Secretary, Ministry of Earth Sciences, said, briefing the media on the long-range rainfall forecast for the monsoon season (June-September). Rainfall during June-September will likely be above normal and higher. It will be 106 per cent of the long-period average (LPA) of 87 cm, with a model error of (+/-) 5 per cent, he said. According to the IMD, rainfall between 105 and 110 per cent of LPA is considered "above normal" and between 96-104 per cent "normal". The monsoon was

above normal in 2019, 2020 and 2022. Last year, the IMD had predicted 96 per cent rainfall and the monsoon ended with 94 per cent precipitation, that is "below normal". According to the rainfall map, shown in the presentation by IMD Director-General M Mohapatra, Odisha, south Chhattisgarh and south-west Bengal are expected to experience below normal rains. Sources said that coastal Odisha may see drought-like conditions. In the north-west, Jammu and Kashmir and parts of Himachal Pradesh may see below normal rainfall. On the other hand, Tamil Nadu, western Uttar Pradesh, north-west Bengal and most parts of Bihar may have above normal to excess monsoon rains, the sources said. "The above normal rainfall will definitely help farmers to expand the area. The States where reservoir levels are much lower than normal will get water to fill them and will be able to supply adequate irrigation water to farmers," PK Singh, Union



Note: Rainfall between 105-110 % of long period average (LPA) is considered 'above normal' and between 96-104 % is 'normal'. \*LPA is 87 cm (1971-2020); \*\*IMD's April forecast

**© GAINERS & LOSERS.**  
**Odisha, south Chhattisgarh** and south-west Bengal are expected to see below normal rains. **In the north-west region,** Jammu and Kashmir and parts of Himachal Pradesh may see below normal rainfall. **Tamil Nadu, western Uttar Pradesh,** north-west Bengal and most parts of Bihar may have above normal to excess monsoon rains this year

Agriculture Commissioner, told *businessline*. He said that good rains will help farmers save on irrigation costs. However, distribution and interval of rainfall will be the key factor. Asked about any possibil-

ity of crop damage due to floods or heavy rains in the harvesting period, Singh said it is premature to discuss as many other factors are to be watched. "Overall, it will be a big boost to Indian agriculture in 2024," he said. El Nino, which emerged in June 2023 resulting in deficient rainfall and resulting in drought in parts of the country, will weaken further and result in ENSO-neutral by beginning of the monsoon season. **IOD MAY DEVELOP** A weak La Nina, which may bring in heavy rainfall and floods, will emerge during second half of the monsoon season (August-September), the IMD said. Signals from the Pacific are favourable for above normal rainfall. Ravichandran said the positive Indian Ocean Dipole (IOD) conditions, currently at neutral stage, are likely to develop during the latter part of the monsoon season. The Northern hemisphere snow cover was below normal, which may also help India get better monsoon rainfall. Statistically, most of the conditions are favourable, he added. The IMD will issue the next monsoon update in May last week, and the onset prediction will be issued mid-May. Normally, the monsoon hits Kerala coast on June 1 and covers the entire country by July 8.

## Indices crack amid West Asia crisis

Broad base fall

	Close	Points	% fall
S&P BSE SENSEX	73,399.78	-845.12	1.14
Nifty	22,272.50	-246.90	1.10
NIFTY MIDCAP 50	13,841.30	-207.80	-1.48
NIFTY SMALLCAP 100	16,211.00	-285.40	-1.73
Nifty IT	34,463.60	-554.50	-1.58
NIFTY BANK	47,773.25	-791.30	-1.63
Nifty Media	1,846.40	-42.15	-2.23

**Our Bureau**  
 Mumbai

Equities extended losses for the second day as Israel weighed its response to a direct attack by Iran. Shares fell across Asia. Gold held firm though oil prices inched lower on hopes that diplomatic efforts would avoid a larger conflict in West Asia. Foreign investors sold shares on Monday, taking their net sales to over ₹12,500 crore in four days. The Sensex slid 845 points to 73,399. The Nifty settled at 22,272.50, 1.1 per cent lower. Nifty Midcap 100 and Smallcap 100 fell 1.55 per cent and 1.70 per cent, respectively. Three out of four NSE components declined. **SECTOR INDICES DOWN** Major sectoral indices saw selling pressure, with PSU bank and media indices shedding nearly 2 per cent. Vinod Nair, Head of Research, Geojit Financial Services, said: "Geopolitical tensions and higher-than-expected US inflation impacted investor sentiment and dragged down the indices. The major casualties were the mid- and small-cap indices due to their rich valuation and expectation of moderation in earnings growth in Q4FY24." **FED RATE-CUT BY DEC** BofA Global Research hinted at a late start to rate cuts by the US Fed, while assigning a lower probability to a hike this year. Following yet another upside surprise to inflation in March, it now expects Fed rate cuts to start in December rather than June. The short-term trend of Nifty continues to be weak. The next lower levels to be watched are around 22,000, with immediate resistance at 22,400, said analysts.

## Byju's India CEO Arjun Mohan resigns, Raveendran takes charge of daily operations

**Jyoti Banthia**  
 Bengaluru



Arjun Mohan has resigned as CEO of Byju's India a little over six months after he took over. Now, founder Byju Raveendran has taken charge of daily operations, the company said in a statement. Mohan will transition to an external advisory role. This is a significant step as the embattled edtech has been grappling with multiple issues over the past year. Mohan will step down to pursue other opportunities, as the business has contracted, and Byju Raveendran will handle day-to-day operations of the India business, housed under Think & Learn. "Arjun has done an outstanding job steering Byju's through a challenging

period," Raveendran said, adding, "We look forward to his continued contributions as a strategic advisor." The rejig comes at a time when the company has consolidated its operations into three focussed divisions — The Learning App, Online Classes and Tuition Centres, and Test-prep. Each of these units will have separate leaders who

will independently run the businesses to ensure profitability. "This reorganisation marks the start of Byju's 3.0 — a leaner and more agile organisation, ready to quickly adapt to evolving market dynamics, especially in the realm of hyper-personalised education," Raveendran said. **NOD FOR CAPITAL RAISE** In a major relief to the edtech company, the majority of shareholders of Think and Learn, Byju's parent company, approved the company's resolution to increase the authorised share capital. In a statement, the company said that the voting process, which included both the extraordinary general meeting (EGM) and a postal ballot that concluded on April 6, has been scrutinised by an independent third party. "The shareholder approval marks a significant threshold in our relentless push to turnaround the business," Raveendran said. **CASH CRUNCH** Byju's is grappling with a tight liquidity situation. The company has given up office spaces and laid off employees. Under Mohan's leadership, restructuring was a major task, with nearly 5,000 employees laid-off. The company is also facing challenges with its investors, with four of them approaching the National Company Law Tribunal. The NCLT has directed the company to keep funds received from the rights issue in an escrow account until the disposal of the oppression and mismanagement plea filed by the investors.

## Anyone can invest but products must have essence of India, sweat of our youth: Modi

**Asian News International**  
 New Delhi



Prime Minister Narendra Modi strongly believes that investment from across the globe is welcome but the products should have the essence of the country's soil and its citizens should be engaged in the manufacturing process. In an interview to ANI ahead of the Lok Sabha elections, Modi asserted that whoever wishes to invest in India can do so, but it must be produced by Indians so that youth can get employment opportunities. "I want investment to come in India because in India, it doesn't matter who has invested money, (but) the sweat put into the work must be of our own people. The product should have the essence of our soil, so that our youth in the

country will get employment opportunities," the PM said to a question on possible India entry of Elon Musk's Tesla and Starlink. Asked about Elon Musk publicly saying he was a fan of Modi, the PM said Musk is a supporter of India. He also recalled his visit to Musk's factory back in 2015. **EVAADOPTION** Modi said that India has committed to the world that it is moving rapidly on electric

vehicles and companies must come and invest here. Outlining the growth in India's EV sector, Modi pointed how EV sales have risen from just 2,000 in 2014-15 to 12 lakh in 2023-24. "...It has helped the environment and we have made policies regarding this," the Prime Minister said. Modi also touched on how global companies such as Google, Apple and Samsung are investing in India. He noted that India is now virtually present in every field and the country wants people to transfer technology to it. "We want people to transfer technology," he said. Making a strong case for his government's flagship 'Make in India' initiative, Modi said he does not agree that India should export wheat only to import bread. **More reports p11**

## With seizures at ₹4,650 cr and counting, poll panel takes on money power

Not just cash, "inducements" confiscated include drugs, precious metals, liquor

**Dalip Singh**  
 New Delhi

Money power is showing its ugly might this poll season. The Election Commission of India (ECI) on Monday said it anticipates the highest ever "seizures of inducements" recorded in the 75-year history of Lok Sabha elections. "Enforcement agencies have made a record seizure of over ₹4,650 crore in ECI's resolute fight against money power even before the first phase of polling for the 18th Lok Sabha elections commences on Friday. This marks a sharp increase over the ₹3,475 crore seized during the entire Lok Sabha election in 2019," the ECI said in a statement on Monday. It's not just "vote-for-cash". There seem to be plenty of



other inducements, too. According to the ECI, ₹395.39 crore cash was seized, and 35,829,924.75 litres of liquor amounting to ₹489.31 crore was confiscated. Its haul also includes drugs worth ₹2,068.85 crore, precious metals (₹562.10 crore) and other items (₹1,142.49 crore). With drugs and narcotics accounting for a whopping 45 per cent of the seizures, they are under the special focus of the Commission, the ECI said. The ECI said these seizures were the result of comprehensive planning, scaled up collaboration, varied deterrence action by various agencies, proactive citizen participation and optimal use of technology. The Commission believes that the use of black money, over and above political financing, can disturb the level-play-

## India's goods exports dipped 3.1% in FY24 on global turmoil; trade deficit down on lower imports

**Amiti Sen**  
 New Delhi



Geopolitical conflicts, slowdown in global demand and fall in commodity prices took their toll on India's foreign trade with goods exports falling 3.1 per cent in 2023-24 to \$437.06 billion. Top export items including petroleum products, gems & jewellery, readymade garments, chemicals, leather and marine products faced the heat, per government figures. Yet, the trade deficit during the fiscal narrowed 9.33 per cent to \$240.17 billion as the drop in imports was a higher 5.41 per cent at \$677.23 billion. There was a significant fall in import of petroleum products, coal and coke, pearls, precious and semi-precious stones, transport equipment and chemicals, according to quick estimates released by the Commerce Ministry on Monday.

**Trade deficit during the fiscal narrowed by 9.33% to \$240.17 billion, with imports decreasing by 5.41% to \$677.23 billion**

\$776.68 billion with services exports projected to grow 4.39 per cent to \$339.62 billion. (The RBI will put out its estimates on services exports for the fiscal later.) **EXPORT SECTORS** Barthwal said that as global trade was looking up this year, going by projections of both Unctad and the WTO, India's exports were also looking up. Sectors that did well in 2023-24 despite the geopolitical tensions include electronic and engineering goods, drugs and pharmaceuticals

and cotton yarn. Non-petroleum and non-gems/jewellery exports in FY24, at \$320.21 billion, was higher than the previous fiscal's \$315.64 billion. "FY24 closed on a strong note with engineering exports rising 10.66 per cent to \$11.28 billion... With more Free Trade Agreements in the pipeline, engineering exports will certainly increase in coming years," said an EEPIC India statement. According to exporters' body FIEO, the need of the hour is to address the West Asia situation and Red Sea crisis challenges by ensuring availability of marine insurance and rational increase in freight charges. Acknowledging that export of certain items, like gems and jewellery, had got hit due to regional conflicts, the Commerce Secretary said the government was focusing on diversification of both markets and products.

QUICKLY.

**Honda starts work on spare parts warehouse**



**Bengaluru:** Auto major Honda, on Monday, held a 'ground breaking' ceremony for its upcoming spare parts warehouse facility in Doddaballapura near Bengaluru, Karnataka. The facility, managed by Honda Cars India, will support the spare parts operations for all Honda businesses and will be operational by Q1 of FY26. The warehouse is located 30 km from Bengaluru International Airport OUR BUREAU

**Lighthouse Funds invests ₹700 cr in Parsons Nutri**

**New Delhi:** Lighthouse Funds, a private equity fund focused on the Indian consumer sector, has invested ₹700 crore in contract FMCG products manufacturer Parsons Nutritionals. This is Lighthouse's third investment from its newly raised fourth private equity fund, Lighthouse India Fund IV. OUR BUREAU

# Vodafone CEO says 5G rollout in 6 months after FPO fundraise

**OUT OF THE RACE.** May not participate in the next auction, expected after the elections

**Ayushi Kar**  
Mumbai



**MEGA ISSUE.** (from left) Ravinder Takkar, Non-Executive Chairman, Vodafone Idea, Akshaya Moondra, CEO, and Sushil Agarwal, Non-Executive Director and Group CFO, Aditya Birla Group, at the press conference

As debt-laden telecom operator, Vodafone Idea gets ready for its follow-on public offer (FPO) of ₹18,000 crore, CEO Akshaya Moondra expects to roll out Vi's 5G network in the next six-nine months. However, he hinted that Vi will not be participating in the next 5G spectrum auction, which is expected after the Indian general elections.

At the FPO presser, Moondra said, "It is clear that we have sufficient spectrum at this time, and we do not need additional spectrum. We have some administered spectrum which will come up for renewal. I don't see any significant need for buying new spectrum other than the renewal."

Vodafone is the only carrier which does not have 5G services at the moment, whereas Jio and Airtel completed their pan-India network rollout last year. While customers have not necessarily seen significant evolution in telephony

after 5G was launched in India more than a year ago, the lack of 5G services is a noticeable blight on Vi's network plans. To economise, Vi will also be bringing 5G services for 40 per cent of its subscriber base, unlike the others who claim that their 5G network has pan-India presence.

**'FPO TO SUCCEED'**

Vodafone Idea also expects the FPO to see maximum subscription, as Suraj Krishnaswamy, executive director

of investment banking at Axis Capital, one of the book runners for the issue, observed, "We've had an extensive roadshow with all international and domestic institutional investors. We are positive that we should get good subscription from both retail and (high net worth) investors also."

The public offer, at a price band at ₹10-11, will begin on April 18 and conclude on April 22.

Both the government and the promoters will see dilution

in shareholding post the FPO. While government's shareholding will go down from 33 per cent to 24 per cent if the FPO is fully realised, promoters' share will go down from 48.9 per cent in March 2024 to 37.3-38.2 per cent, according to an analysis by Bank of America.

This is set to be the largest FPO in India, and riding the wave of jubilant markets, Vi hopes to close the fundraising issue once and for all after being unsuccessful in attracting strategic and corporate investors for the last three years.

Funds raised from the FPO will have limited impact on Vi's gargantuan debt, largely owed to the government, which is close to ₹2-lakh crore.

The management was tight lipped about commitments (if they have made any) to institutional investors on the matter of spectrum and AGR dues. Moondra noted that there is enough headroom for the government to convert its debt to equity down the line and that there is still an 18-month moratorium on AGR dues.

# Counterfeit notes decline 68% in the two terms of NDA

**Jayant Pankaj**  
Chennai

Printing of fake notes or counterfeit notes is declining fast, especially since demonetisation in 2016. Data from the Reserve Bank of India (RBI) show that approximately ₹7.98 crore worth of counterfeit notes were detected in FY23. This is 70 per cent lower than ₹24.84 crore of fake notes found in FY14.

**DATA FOCUS.**

The Chief Economist of the Bank of Baroda, Madan Sabnavis, said, "Counterfeit currency poses a constant threat to the economy. It often appears authentic in its features, making it difficult for people to differentiate between real and fake currency. By the time an individual realises it is counterfeit, it has already circulated further into the economy. This problem is prevalent worldwide, with significant political implications, such as the financing of drugs or terrorism through counterfeit currency."

**SHARP DECLINE**

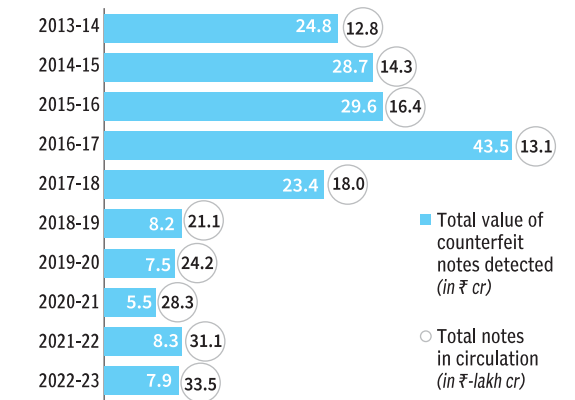
The RBI data show that fake notes peaked in 2016-17 at ₹43.46 crore. This was the year when the demonetisation was announced. However, since then, it has declined sharply to ₹8.26 crore in FY22 and further to ₹7.98 crore in FY23.

Sabnavis adds, "The increase in security features to detect fake currency has made it more difficult for counterfeiters to bypass the mechanisms in place. This could be a reason why the incidence of counterfeit currency is decreasing."

In a Lok Sabha debate, Minister of Finance, Pankaj Chaudhary, said, "The RBI issues various instructions to banks on measures to safeguard against forged notes. The RBI regularly conducts

**Falling number of fake notes**

**Sharp decline in fake notes since 2013-14**



**₹500 and ₹100 are the common fake notes in circulation**

Currency	Number of pieces						
	2,000	1,000	500	200	100	50	20
2021-22	13,604	11	79,669	27,074	92,237	17,696	311
2022-23	9,806	482	91,110	27,258	78,699	17,755	337

Source: RBI

training programmes on detection of counterfeit notes for employees/officers of banks and other organisations handling large amount of cash. It has issued a Master Circular on detection and reporting of counterfeit notes, updated as on April 1, 2022."

**FAKE NOTES**

The data show that the most number of counterfeit notes were found in the ₹500 denomination. In FY22, around 79,669 fake currencies were detected, which increased to 91,110 fake currencies in FY23, representing a 14 per cent growth in counterfeit notes of the ₹500 denomination.

The ₹100 fake currency notes decreased to 78,699 in FY23 from 92,237 fake notes. Whereas, the third-highest currency note, ₹200, increased from 27,074 to 27,258 fake notes in the same time period.

The ₹2,000 denomination is legally out of use, and the ₹1,000 note was demonetised in 2016, yet counterfeit currency of these denominations have been found in the banking system.

Sabnavis explains, "Counterfeiters typically target higher denomination currency, which is why ₹500, ₹200, and ₹100 denominations are counterfeited more frequently than smaller denominations. Whereas ₹1,000 fake currency belongs to the pre-demonetisation period, which the RBI is still somehow finding in its system. The same goes for ₹2,000 fake currency, which is from the older series and is no longer in use."

As a per cent of total currency in circulation, counterfeit notes make up a tiny fraction. The share of fake notes has gone down from 0.0194 per cent in FY14 to 0.0024 per cent in FY23.

# Mahindra Group to invest ₹1,200 cr to develop renewable energy project in Maharashtra

**Our Bureau**  
Mumbai

Mahindra Group has announced that it will develop a 150-MW hybrid RE (solar + wind) project at a total project cost of about ₹1,200 crore. The project will be developed by Mahindra Susten, part of Mahindra Group, with marquee global investor Ontario Teachers' Pension Plan Board as a strategic partner.

clude 101-MW wind capacity and 52-MW solar capacity and is expected to generate 460 million kWh of energy leading to expected abatement of 420,000 tonnes of CO<sub>2</sub> emissions.

**FORAY INTO HYBRID RE**

The project also marks Mahindra Susten's foray into the 'hybrid RE' segment and will be one of the largest co-located solar + wind hybrid projects in Maharashtra to deliver clean energy to Commercial and Industrial (C&I) customers.



The project will be commissioned within the next two

years and will integrate more than 80 per cent locally-manufactured components.

In this regard, Mahindra is acquiring 26 per cent stake in one or more tranches in Gelos Solren Private Ltd, a wholly-owned subsidiary of Mahindra Susten Private Ltd, which is a subsidiary of Mahindra Holdings Ltd, which, in turn, is a wholly-owned subsidiary of M&M Ltd. Gelos plans to generate and distribute renewable energy in accordance with the

group captive power procurement model. The acquisition of the stake is for ₹40.08 crore

The Auto & Farm businesses of M&M has contracted capacity of 41.20 MW of wind and 25.90 MW of solar within this project, which will annually generate 197 million kWh of energy and is expected to abate about 184,000 tonnes of CO<sub>2</sub> emissions.

The project is expected to increase the RE share of M&M from 34 per cent in FY23 to 60 per cent in FY26.

# EV motorcycle maker Raptee rolls out first bike from Chennai plant; may sell at ₹2.5 lakh

**Sindhu Hariharan**  
Chennai



**NEW ENTRANT.** Raptee's full-stack electric motorcycle runs on high voltage powertrain technology for high performance

The electric motorbike market is set to see a new entrant. Chennai-based electric vehicle (EV) start-up Raptee Energy on Sunday rolled out its first electric bike from its manufacturing plant in Chennai.

Co-founded by four engineers, Raptee was launched in 2019 as an electric alternative to the mid-premium motorcycle market. The company's full-stack electric motorcycle runs on high voltage powertrain technology for high performance of the two-wheeler. This is a technology that typically drives the passenger car industry. As a result, Raptee claims its motorcycles are compatible with CCS2 charging points, and can be

charged in the points currently used for electric cars.

Raptee co-founder and CEO, Dinesh Arjun, told *businessline* that Raptee's assembly line in Porur, Chennai, has rolled out its first vehicle and is fully operational. "The plant has a capacity of around one lakh units, but we intend to take it slow in the beginning. The first

batch of motorcycles that are now rolling out will undergo rigorous testing including ARAI certification and on-road safety checks," he said. "We will likely go for a commercial launch within this quarter," he added.

**FIRST STORE**

Jayapradeep Vasudevan, Raptee's CBO, said that they

will set up distribution networks across India starting from Chennai, and there will be a hybrid approach with online and offline channels. The bike is set to be priced in the ₹2.5-lakh range.

The EV start-up set up its manufacturing plant alongside its R&D centre in Chennai in June 2023. Raptee then said it was investing ₹85 crore in the facility. The company also makes its own battery packs and has a designated assembly line for it.

Raptee is in the process of raising funding as it gets ready for commercial launch. The start-up also plans to open its first store in Chennai, which will serve as both a point of sale and a brand experience centre.

The electric two-wheeler category in India is dominated by scooters.

# Ambuja Cements to acquire My Home Group's cement grinding unit in Thoothukudi

**Our Bureau**  
Chennai



**STRONG FOOHOLD.**

The deal will help enhance Ambuja's coastal footprint across the southern markets of Tamil Nadu and Kerala

Ambuja Cements, the cement and building material company of Adani Group, has signed an agreement to acquire My Home Group's 1.5 mtpa (million tonne per annum) cement grinding unit in Thoothukudi in Tamil Nadu.

The acquisition is estimated at a total value of ₹413.75 crore and will be met through internal accruals.

The deal will help enhance Ambuja's coastal footprint across the Southern markets of Tamil Nadu and Kerala, the company said in a statement on Monday.

Telangana-based My Home Group has diversified business interests and the said cement unit is spread

suring cost-efficient operations," the company said.

**SMOOTH TRANSITION**

"This acquisition strengthens our foothold in the region, aligning perfectly with our commitment to delivering high-quality products and services to our customers. In addition to the infrastructure and geographical advantages, Ambuja Cements will also inherit the existing dealer network and retain current employees, facilitating a smooth transition and enabling the rapid ramp-up of utilisation," Ajay Kapur, CEO - Cement Business, Adani Group, said.

The total cement capacity of Adani Group stands at 78.9 mtpa.

Ambuja Cements' share price declined 0.14 per cent to close at ₹608 on the NSE on Monday.

# ProcMart raises \$30 million in Series B funding

**Our Bureau**  
Bengaluru

ProcMart, an online B2B marketplace in supply chain solutions, has raised \$30 million (about ₹250 crore) in Series B funding led by Nandan Nilekani and Sanjeev Aggarwal's VC fund, Fundamentum Partnership, and Edelweiss Discovery Fund. The round also saw participation from South Korea-based Paramark Ventures.

ProcMart is planning to utilise the funds to explore strategic acquisitions to augment its market leadership and enhance client offerings. The strategic acquisitions will enable it to optimise backward integration of the supply chain for businesses as well as expand its contract manufacturing capabilities.

# 'We are adopting an asset-light growth strategy to get maximum returns on investments'

**bl.interview**

**Meenakshi Verma Ambwani**  
New Delhi

Leading multiplex player, PVR INOX is taking several steps to pare down debt, grow EBITDA margins and have a stronger balance sheet. It has decided to adopt "franchise-owned and company operated" model for future cinemas in a bid to pare down debt. The company is also adopting a more "leaner" structure and looking to divest its land bank. In an interaction with *businessline*, Ajay Bijli, MD, PVR INOX, elaborated on the strategic direction the company is taking in the new fiscal. *Edited excerpts:*

**With the start of the new fiscal, what will be the company's future strategy?**  
We are taking a new strategic

We believe that our new capital-efficient growth model will enhance ROCE and generate sustainably positive free cash flow over the long term

**AJAY BIJLI**  
MD, PVR INOX



direction from this financial year. We will focus on deploying our capital in a manner that we get maximum returns.

Our focus will be to get back to the pre-Covid metrics in terms of EBITDA margins and ROCE. We will adopt the asset-light and asset-right model as a growth strategy. So we will look at adopting the franchise-owned and company operated

**How will the FOCO model be executed and what factors have been the key trigger for you to adopt this model at this stage? What are your targets on debt reduction?**

Through the FOCO model, we want to reduce capex intensity on new screen additions by leveraging our brand with developers and shift 50-60 per cent of the new build capex to developers.

We are already working on five-seven such projects. We believe that our new capital-efficient growth model will enhance ROCE and generate sustainably positive free cash flow over the long term, which will be used to pare down debt. Our current gross debt is at ₹1,725 crore. Instead of fixed rentals and minimum guarantees, we will look at revenue share deals with

developers going forward. We already have about 1,741 screens, and hence we have established a strong brand and scale giving us the ability to adopt the FOCO model.

**What are your plans for addition of new screens? Will you adopt a cautious approach?**

Last year, we added about 135 screens. This year too, we are looking to add close to 100 screens. But as we added 135 screens last year, we also closed 82 screens. Similarly, this year we will close another 90 screens.

The new screens that we are opening are all value accretive and the ones that we are closing were EBITDA negative. So I think in the next three-four quarters, you will see the results of this strategy. So we're not slowing down on growth, we are just making sure that we are getting the biggest bang for our buck.

# Ola Electric lowers prices of S1 X range to take on Ather's Rizta

**Our Bureau**  
Bengaluru



**PRICE CUT.**

The company announced new prices of S1 Pro, S1 Air, and S1 X+

IPO-bound electric EV maker Ola Electric has slashed prices up to ₹10,000 for its S1 X portfolio scooter range.

The S1 X (2kWh) price has been reduced to ₹69,999. The S1 X also comes in 3-kWh and 4-kWh battery configurations will now cost ₹84,999 and ₹99,999 respectively.

The company also announced new prices of S1 Pro, S1 Air, and S1 X+, which would now be available at ₹1,29,999, ₹1,04,999, and ₹84,999. The deliveries of S1 X will begin next week.

This comes at a time when EV major Ather has announced the launch of its family scooter, Rizta, at a starting price of ₹1,09,999 per unit. In March, Ola Electric saw its highest-ever monthly sales with 53,184 registrations, according to the government's transport portal Vahan. In FY24, Ola was the largest player in the market with a 35

per cent share, followed by TVS Motor Company at 19 per cent and Bajaj Auto at 12 per cent.

**OTHER OFFERS**

"Ola Electric also offers an eight-year/80,000-km extended battery warranty for the entire range of products at no extra cost, a move Ola Electric believes addresses one of the barriers to EV adoption by extending the lifespan of the vehicles," said Anshul Khandedwal, Ola Electric's Chief Marketing Officer.

The company said that the

With inputs from bl.intern  
Vidushi Nautiyal

**businessline.**

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**QUICKLY.**  
Steelmakers fall short of investment target



**New Delhi:** Leading Indian steelmakers fell short of an investment target for the fiscal year to March 2024 due to a delay in importing machinery from China and securing visas for Chinese experts, according to a government document reviewed by Reuters and sources. Under a production-linked incentive programme, launched in 2020, 27 steelmakers including JSW Steel Ltd, Tata Steel Ltd, and ArcelorMittal Nippon Steel Ltd signed 57 agreements with the government, promising to invest 210 billion rupees (\$2.52 billion) in the 2023/24 fiscal year. But steel companies managed to invest only ₹15,000 crore, according to two sources with knowledge of the matter. Steel companies have been facing difficulties in importing machinery from China and ensuring visa clearances for Chinese experts for more than six months, according to the government and the sources.

STATE OF THE ECONOMY

"If you want a tag for India, it has to be a combination of its rich culture and heritage with technology. That is where India will stand out compared to any other country in the world," says Shiv Shivakumar, Operating Partner, Advent International in this State of the Economy podcast with Chitra Narayanan, Editorial Consultant, businessline.

https://tinyurl.com/blSoEMarketingBrandIndia



Also available on Spotify, Apple Podcasts and Google Podcasts

# Escalation of W Asia conflict, a major threat to inflation

**GROWING CONCERN.** Geopolitical tensions could impact fuel prices and oil companies

**Shishir Sinha**  
New Delhi

Retail inflation has got new prominent threat — rise in fuel prices. With further flare up in tension after Iran fired missiles on Israel, the apprehension is that if the situation further aggravates and sustains for some time, crude prices may rise and that will have an impact on India.

Although crude oil prices slipped by about 1 per cent on Monday, with the market downplaying the risk of broader regional conflagration after Iran's weekend attack on Israel, but possibility of further escalation cannot be ruled out. Brent crude is little below \$90 mark.

India imports around 85 per cent of crude requirement. However, domestic prices of petrol and diesel are determined on the basis of import parity mechanism. This means domestic prices will depend on the international price of petrol and diesel and what will be cost if they are imported here. Still global crude prices are critical as product prices are derived from that. Rise in crude prices will impact product prices, albeit with a time lag.

**INDIRECT IMPACT**

Data suggest one percentage point increase in domestic prices of fuel (petrol, diesel, LPG, etc) could add 4 basis points (100 basis points mean 1 percentage point) in the Consumer Price Index (CPI)-based retail inflation. Apart from this direct one, there could be multiple indirect



**FUEL INFLATION**

- Weight of petroleum products in overall inflation is little over 4%
- Movement of fuel inflation depends on how much change in cost is passed on to customer
- Fuel prices fell 3.2% in March against 0.8% decline in February
- LPG prices fell by 22.3% in March against 13.3% decline in February due as government cut prices

impact as rise in diesel or natural gas price will also add to the freight cost or overall cost which will then be added to the primary product or finished product prices.

"Such a situation will be there, if rise in cost is passed on to the consumer. In case, public sector oil marketing companies do not pass the cost to the consumer, then their balance sheet will be impacted which in turn affect dividend paying capacity and accordingly government will be affected," Devendra Kumar Pant, Chief Economist with India Rat-

ing & Research (Ind-Ra) said.

**UPSIDE PRESSURE**

According to Upasna Bhardwaj, Chief Economist, Kotak Mahindra Bank, if the geopolitical tensions were to escalate further, there is a risk of crude oil prices surging beyond \$100 per barrel. This would put upside pressure on our inflation and oil imports," she said.

Harsimran Sahni, EVP - Head Treasury, Anand Rathi Global Finance, said that there can be threat to inflation equation due to rising commodities prices including crude oil. "Current, gov-

ernment might pass on the increase in crude oil to retailers post elections results. If this turn out to be the case, inflation can be slightly higher from what RBI projected," he said.

Rise in crude prices will have mixed impact on oil companies in India. Swarnendu Bhushan, Co - Head of Research at Prabhudas Liladher, said that Iran produces 3.2mnbopd of crude oil and also has a significant control on Strait of Hormuz which accounts for 30 per cent of oil transit and 70 per cent of oil shipment to Asia.

"Any escalation that may impact the oil production of Iran or affect the oil transit through the Strait can result in a sharp spike in the oil prices. This would affect oil marketing companies negatively as they may not be able to take commensurate price hikes. For upstream companies, realisation is managed through windfall taxes which may rise commensurately, and hence have no impact on upstream companies," he said.

# Wholesale inflation rises to 0.53% in March on higher food prices

**Our Bureau**  
New Delhi

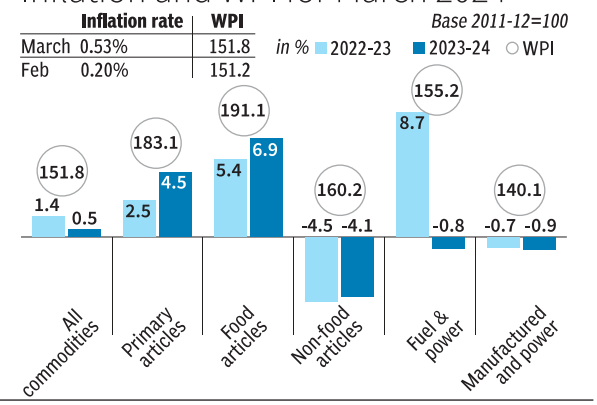
Vegetable prices pushed producers' inflation, based on Wholesale Price Index (WPI), to 0.53 per cent in March against 0.2 per cent in February, data released by Commerce & Industry Ministry on Monday showed. This is in contrast to retail inflation, based on Consumer Price Index (CPI), which slipped to 4.85 per cent in March as against 5.1 per cent of February.

Food inflation moved up marginally to 6.88 per cent in March from 5.42 per cent in the same month a year ago, data showed. Inflation in vegetables was 19.52 per cent, up from (-) 2.39 per cent in the same month a year ago. WPI for potato witnessed a jump of 52.96 per cent against a deflation of 25.59 per cent, while for onion 56.99 per cent as compared to (-) 36.83 per cent in March 2023.

**CRUDE RISES**

The data showed that inflation in the crude petroleum segment rose by 10.26 per cent in March this year against a deflation of 23.53 per cent in March 2023 due

Inflation and WPI for March 2024



to hardening of crude prices globally.

WPI was in the negative zone from April to October and had turned positive in November at 0.26 per cent. Commenting on latest number, Rajni Sinha, Chief Economist with CARE said that WPI has been positive. While both fuel and power and manufactured product categories continued in deflation, an uptick in food price inflation led to a higher overall print.

With the fading of a supportive base, it is anticipated that the WPI inflation will edge up in the upcoming months. The recent increase in global commodity prices,

particularly driven by higher Brent crude prices and a rise in industrial metal prices, is expected to add to upward pressures on WPI. However, it's worth noting that expectations of a normal monsoon with waning El Nino conditions and a recovery in rabi sowing painting a positive outlook for agricultural production and, consequently, food inflation.

"This is anticipated to cushion the WPI figures to a certain extent. Nonetheless, geopolitical tensions in the Middle East remain significant variables to monitor closely. We expect WPI inflation to average around 3 per cent in FY25," she said.

# India-UK FTA talks to continue in London this week

**Amiti Sen**  
New Delhi

In continuation of efforts to close gaps in the negotiations for the proposed India-UK Free Trade Agreement, officials from the two sides will meet in London this week to move the talks forward.

"A team is going to the UK this week. In fact, some of them (Indian officials) have already gone...There are very few pending issues left in the negoti-

ations," Commerce Secretary Sunil Barthwal told reporters on Monday. The talks in London will be an extension of the 14th round launched earlier this year. The two countries are hoping to conclude the talks soon after the Indian general elections scheduled to begin later this month.

"A couple of key priority issues to seal the deal are being ironed out to have a balanced outcome," according to a Commerce Ministry note. Teams have made good progress and

majority of the difficult issues are towards resolution, it added.

Some of the differences that have persisted in the negotiations are in areas such as rules of origin, market access for vehicles (including EVs) and Scotch, easier work visas for Indian workers, liberalisation of financial services and tightening of intellectual property rights.

Once implemented, the India-UK FTA is expected to double bilateral trade to \$100 billion by 2030.

# 'Shell to be part of India's energy transition story'

**Richa Mishra**  
Hyderabad



Mansi Madan Tripathy, Chairman, Shell Group of Companies in India and Vice-President Shell Lubricants Asia Pacific

With a strong R&D footing in India and tested upstream and downstream segment of the country's hydrocarbon space, global oil and gas major, Shell Plc, is looking at opportunities in CBG (compressed biogas) here.

In one of her first media interactions, the newly-appointed Chairman, Shell Group of Companies in India and Vice-President Shell Lubricants Asia Pacific, Mansi Madan Tripathy, sharing her thoughts on the major's India strategy and be part of energy transition story, told *businessline* that "three big things in my mind are clear as regards perspective. One is that like our global strategy we are fully committed to net zero by 2050 in India too. This is also in line with the government policy on how we balance the energy security, energy affordability and emissions drop all in one, together. And Shell is also working on a journey to be a leading energy transition player in the country."

**SHIFT IN FOCUS**

On asked if this meant shift in focus of Shell here, she said, "Being part of energy transition is where you see our focus shifted on to — on gas and power and through a recent acquisition of Spring Energy few years back we define the commitment that we want to move towards re-

newables." "Also, as we go into future, we want to ensure that we are into entire renewable space. It will be a big area which we will be focusing on as we go forward from an energy transition perspective," she said.

"What is also important is that when you talk about Shell in India, we do have the biggest talent pool globally, having 13,000 plus employees here and we are working for the globe — global R&D, technology, IT, AI, finances from here. So, for Shell globally India is big," she added.

Tripathy said that what also encourages her is the plans which Shell India has. "We are working with communities through our CSR programmes and we are focusing on nature-based solutions like planting trees to generate carbon credits while improving lives in communities," she said.

Shell in India is much more holistic and much more diversified than any in-

ternational oil company in the country, she said.

When asked what the strategy of the company in downstream category is, it is already into fuel retailing business in India, she said: "downstream will cover the mobility business and as you know we do have our 350 retail stations and we are progressing more on what you call as non-retail business part of the portfolio which is very strong. Then there is EV charging category, where we have partnered/partnering with our key customers. The other one is lubricants, where we are going strength to strength both into the industrial part of the portfolio and open market."

"Our gas business is part of Shell Energy India — Hazira LNG terminal," she said, adding that the issue is how do you increase your market share? "Well, this is our current footprint, and we are exploring CBG as we go forward," she added.

**ON HAZIRA EXPANSION**

On whether there is a proposal to further expand Hazira or go for new project, she said that "there are two parts to it — gas pricing is one aspect which impacts the capacity use. This is where we have to do the maths to ensure capacity is used all time and strategy thereafter."

Going back to CBG on whether Shell would just like to be a marketer or would also like to set up a plant, she

said, "I would say both where our intent is, but currently the business model is yet to be defined in India. While there are lots of pilots happening, there are still uncertainty on the feedstock, issue of pricing is there, grid connectivity, price points where it will flow."

"So there are lot of things which still need to be defined and we are working with the ecosystem to see what the right business model will be, we are working with the government right now to see how we can influence some of the policy decisions so that from the economic perspective it pays out."

Elaborating further she said, "once we are able to learn through, I guess next couple of months from various pilot projects then I guess once a base model is confirmed that is when we will start scaling up some of these projects".

On asked if Shell is completely out of India's upstream segment, she said, "there is no diktat to say we will not look into it. The bigger piece is whether it is in line with our overall strategy of energy transition targets and is it commercially viable proposition. The point is whether it will bring any unique value to Shell. And if a project meets parameters they will go through."

To the global strategy in the Group, India is an important and is part of top energy transition category for Shell, she added.

Review Partner), CA Vishal D Shah. "In addition, EP and EQCR partners are debarred for 10 and five years respectively from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate", the order said, while it would become effective

after 30 days from the date of issuance. The order noted that in FY19, RCL had loans from banks of around ₹12,000 crore and other external borrowings of around ₹32,000 crore, consisting of debentures, commercial papers and pass-through certificates. RCL was a Core Investment Company investing primarily in its group companies.

# AHMEDABAD MALIYA TOLLWAY LIMITED

Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.  
CIN : U45203TN2008PLC069211

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl. No.	Particulars	Quarter ended	Quarter ended	Year ended	Previous year ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total Income from Operations (Refer note d)	7,602	11,922	28,091	31,129
2	Net Profit for the period (before Tax, Exceptional items)	(4,615)	3,866	(8,710)	5,272
3	Net Profit for the period before tax (after Exceptional items)	(4,615)	3,866	(8,710)	5,272
4	Net Profit for the period after tax (after Exceptional items)	(4,615)	3,866	(8,710)	5,272
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(4,615)	3,866	(8,710)	5,265
6	Paid up Equity Share Capital	14,900	14,900	14,900	14,900
7	Reserves (excluding Revaluation Reserve)	(12,473)	(3,763)	(12,473)	(3,763)
8	Net worth	2,427	11,137	2,427	11,137
9	Paid-up Debt Capital (including interest accrued thereon)	1,62,103	91,630	1,62,103	91,630
10	Debt Equity Ratio (refer note h)	66.8:1	8.23:1	66.8:1	8.23:1
11	Earnings Per Share (of face value ₹ 10 each)				
	1. Basic (₹) (* not annualised)	*(1.10)	*0.92	(2.08)	1.26
	2. Diluted (₹) (* not annualised)	*(1.10)	*0.92	(2.08)	1.26
12	Debenture Redemption Reserve (refer note e)	-	1,750	-	1,750
13	Debt Service Coverage Ratio (refer note g)	0.26:1	2.04:1	0.5:1	1.37:1
14	Interest Service Coverage Ratio (refer note g)	-0.93:1	3.62:1	0.11:1	2.31:1

**Notes:**

- The above is an extract of the detailed format of Quarterly / Annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual financial results are available on the websites of the Stock Exchange(BSE) in which the company is listed and the entity (<https://www.Intidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchanges(BSE) and can be accessed on the URL (<https://www.Intidpl.com/financials/ahmedabad-maliya-tollway-limited>)
- There were no exceptional items.
- During the previous year, the Company has settled the disputes with GSRDC/GoG and accounted an net income of ₹ 4,461 Lakhs as other operating income for the quarter ended March 31, 2023 and for the year ended March 31, 2023.
- The Company has fully redeemed the Non Convertible Debentures on April 02, 2024. Hence, the Debenture redemption reserve created during the previous year ended March 31, 2023, for ₹ 1,750 Lakhs has been reversed as on March 31, 2024
- In terms of clause 52(7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the Quarters ended March 31, 2024, March 31, 2023 and Year ended March 31, 2024 and March 31, 2023.
- During the year, the Company has entered into a refinance facility agreement with State Bank of India on March 21, 2024. Consequent to the agreement execution, the Company has availed term loan for an amount of ₹ 81,857 Lakhs from State Bank of India on March 28, 2024. The Company has settled the term loan to others i.e. Aseem Infrastructure Limited on March 28, 2024. However, the term loan outstanding to banks and NCD's are settled on April 02, 2024 and hence the same is also included in the calculation of total debt for the purpose of calculating debt-equity ratio for the quarter and year ended March 31, 2024.
- Figures for the Quarter ended March 31, 2024 has been derived from reducing year ended audited figures as on March 31, 2024 from auditor reviewed figures of December 31, 2023. Figures for the Quarter ended March 31, 2023 has been derived from reducing year ended audited figures as on March 31, 2023 from auditor reviewed figures as of December 31, 2022.
- The Company is engaged in the business of construction, operation and maintenance of Toll road project on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is not required.
- The Holding Company, L&T IDPL, being a joint venture between Larsen and Toubro Limited (Ultimate Holding Company) and Canada Plan Pension Plan investment board holding 51% and 49% shares respectively. Larsen and Toubro Limited had entered into a share purchase agreement with EPIC Concesiones Private Limited to transfer its entire shareholding in L&T IDPL along with its subsidiaries on December 16, 2022. On April 10, 2024, the shareholders have completed the sale of its entire equity stake in L&T IDPL to Epic Concesiones Private Limited. Consequently L&T IDPL along with its subsidiaries ceases to be subsidiary company of Larsen & Toubro Limited w.e.f April 11, 2024.

For and on behalf of the Board of Directors of  
Ahmedabad - Maliya Tollway Limited

Place : Chennai  
Date : April 15, 2024

**Dr Esther Malini**  
Director  
DIN: 07124748

# Reliance Capital case: NFRA debars two CAs for auditing lapses, imposes fine of up to ₹3 cr

**Our Bureau**  
New Delhi

Alleging misconduct, the National Financial Reporting Authority (NFRA) has debarred two Chartered Accountants (CAs) between 5-10 years. Also, these two CAs and one audit firm have been fined up to ₹3 crore.

The matter is related to a

financial transaction with Reliance Capital.

"Imposition of a monetary penalty of ₹3 crore on the Audit Firm Pathak, H.D. & Associates," NAFRA said in its order dated, April 12. It also imposed monetary penalties of ₹1 crore and ₹50 lakh, respectively, on EP (Engagement Partner), CA Parimal Kumar Jha and EQCR (Engagement Quality Control

Review Partner), CA Vishal D Shah. "In addition, EP and EQCR partners are debarred for 10 and five years respectively from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate", the order said, while it would become effective

after 30 days from the date of issuance. The order noted that in FY19, RCL had loans from banks of around ₹12,000 crore and other external borrowings of around ₹32,000 crore, consisting of debentures, commercial papers and pass-through certificates. RCL was a Core Investment Company investing primarily in its group companies.

QUICKLY.

**Vedanta secures ₹3,900-cr loan from PFC**



**New Delhi:** Mining conglomerate Vedanta has secured an 11-year term loan of ₹3,918 crore from Power Finance Corporation Ltd (PFC). This financial closure will help Vedanta expedite its power projects and increase its operating capacity in India to 4.8 GW by FY27. The funds will also be used for recently acquired power plants, reinforcing Vedanta's energy portfolio. PFC supports power projects. **PII**

**IVCA elects new executive panel for 2024-26**

**Mumbai:** The Indian Venture and Alternate Capital Association (IVCA) has elected its new executive committee (EC) for 2024-26 with Ashley Menezes as Chairperson and Srinivasan Subramanian as Vice-Chairperson. The committee aims to boost investments and align with nation's economic goals. **OUR BUREAU**

**IMGC ties up with BOI to offer home loan products**



**Mumbai:** India Mortgage Guarantee Corporation (IMGC) has partnered with Bank of India to offer mortgage guarantee-backed home loan products. This aims to provide greater flexibility and security to potential homeowners, while mitigating the risk of defaults for the bank. **OUR BUREAU**

# Unicorn numbers to rise by a fifth in FY25; 20 closing in

**SOONICORNS.** Fintechs Turtlemint and Paymate are nearing \$1-billion valuation

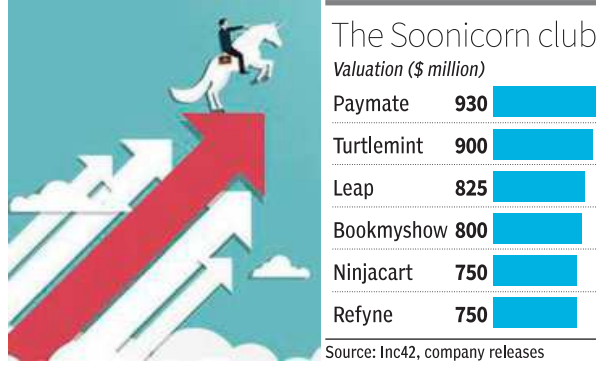
**Janaki Krishnan**  
Mumbai

The number of unicorns in the Indian start-up ecosystem is set to go up by around a fifth in FY25, with around 20-odd soonicorns rapidly closing in on the magic number.

Among the probables are online ticketing platform Bookmyshow, fintechs Navi, Paymate, Refyne, Clear, Ind Money, and Jupiter, agritech firm Ninjacart and e-commerce platform Biz on Go. All these are currently valued in the range of \$600-930 million.

The two that are closest to the finish line are fintechs Turtlemint and Paymate with valuation of over \$900 million.

The last fiscal year ended with around 112 unicorns with the addition of InCred Finance in November when it raised \$60 million in a series D funding. According to Invest India, these unicorns have a collective valuation of over \$350 billion. The soonicorns currently



have a valuation of around over \$15 billion, according to data collated from Inc42 and releases issued by the companies.

Last year was the slowest for the start-up sector, due to the funding winter that saw lower fund commitments from investors and smaller fund raises, as bigger private equity firms and late-stage venture funds were conspicuously absent. There were only two additions to the unicorn club, Zepto and InCred. The year before there were 22 unicorns with a total valuation of over \$29 billion, compared to 45 uni-

corns with a valuation of over \$102 billion in 2021.

**FINTECH HEAVY**

The unicorn landscape is largely fintech heavy and among the soonicorn universe around a third are fintechs. In fact, half of the start-ups expected to join the unicorn club this year are fintechs.

The growth of digital payments systems in India and the government thrust on this sector had led to an unprecedented growth in fintechs.

In a recent report, Grant Thornton said that fintechs

in India were getting a boost from the Reserve of India's digital lending guidelines, attracting considerable investor interest in the sector.

The growth of fintechs has also partly to do with the opportunity in India to deliver financial solutions to those who do not have access to traditional banking systems. "In developing nations, digital innovation by fintech companies has allowed entire economies to bypass the high-street bank system and offer a multitude of options to people who would likely be excluded from the traditional banking system," a blogpost on the World Economic Forum website said.

**CASH BURN**

A quick look at the reported financials of the soonicorns over the last two years show that they are still burning cash barring a few of them, many are still in the red. Staff expenses and marketing expenses are still burning holes in their pockets, though what is encouraging is that they are selling more as evidenced by their increasing revenues.

## RBI asks lenders to provide 'key fact statement' to borrowers

**Our Bureau**  
Mumbai

The Reserve Bank of India has asked lenders to provide 'key fact statement' (KFS) to the borrowers of all new retail and MSME term loans sanctioned on or after October 1, 2024, including fresh loans to existing customers.

KFS contains key information regarding a loan agreement, including an all-in cost of the loan, in a simple and easy to understand format.

In a circular, RBI instructed

regulated entities — commercial banks, cooperative banks, and non-banking financial companies — to offer a standardised KFS to potential borrowers, aiding them in making well-informed decisions prior to finalising loan agreements, as per the standardised format.

Credit card receivables, however, are exempted from the provisions contained under the circular.

The KFS, which will be included as a summary box to be exhibited as part of the loan agreement, has to be

written in a language understood by such borrowers. Contents of KFS need to be explained to the borrower and an acknowledgement has to be obtained stating that he/she has understood the same.

**VALIDITY PERIOD**

The KFS has to be provided with a unique proposal number and will have a validity period of at least three working days for loans having tenor of seven days or more and a validity period of one working day for loans having tenor of less than seven days,

as per the circular. Validity period refers to the period available to the borrower, after being provided the KFS by the RE, to agree to the terms of the loan. They will be bound by the terms of the loan indicated in the KFS, if agreed to by the borrower during the validity period.

The KFS will include a computation sheet of annual percentage rate (APR) and the amortisation schedule of the loan over the loan tenor. The APR will include all charges which are levied by the RE.

## Senior citizens' deposits soared 150% to ₹34-lakh cr in 5 years: SBI

**K Ram Kumar**  
Mumbai

Senior citizens are proving to be a great source of stable deposits for the banking system. The attraction of 50 basis points additional interest rate and higher deposit insurance cover ensure that the golden-agers don't leave the safety of bank deposits for lucrative returns offered by non-convertible debentures issued by companies.

This is underscored by the fact that the number of senior citizen term deposits accounts in the country, per State Bank of India's economic research department's (ERD) estimates, jumped about 81 per cent to close to 7.4 crore as of December-end 2023 from around 4.1 crore in 2018.

Simultaneously, senior citizens' aggregate deposits shot up about 150 per cent to ₹34,367-lakh crore as of December-end 2023 from ₹13,724-lakh crore in 2018.

**INSURANCE COVER**

The average amount per senior citizen term deposit account increased about 39 per cent to ₹4,63,472 as at December-end 2023 from ₹3,34,243 in 2018, per ERD data. Banks' deposit insurance cover was increased from ₹1 lakh to ₹5 lakh with effect from February 4, 2020.

"The increase in deposit rates, the higher interest rate differential for senior citizens and the special deposit schemes for senior citizens



**STABLE DEPOSITS.** The average amount per senior citizen term deposit account increased about 39 per cent to ₹4,63,472 as at December-end 2023 from ₹3,34,243 in 2018

(for example WE-CARE by SBI) have all propelled a tectonic shift in deposits accretion for senior citizens, ably supported also by government initiatives on Senior Citizen Savings Scheme (SCSS), Mahila Samman Savings Certificate and so on.

"... In fact, the share of senior citizen term deposits (by number of accounts) increased to 30 per cent now from 15 per cent earlier in term deposits kitty!" said Soumya Kanti Ghosh, Group Chief Economic Adviser, SBI, said in a report.

Out of the 7.4 crore senior citizens' term deposit accounts, almost 73 crore accounts are of the size of up to ₹15 lakh, per the ERD's estimates. By assuming 7.5 per cent interest on these deposits, ₹2.6-lakh crore interest has been earned by senior citizens.

**CHALLENGES**

In recognition of the challenges faced by senior citizens — medical and other care needs growing exponentially

as nuclearisation of families gains velocity, the Government has ensured superior interest offerings through specialized schemes like SCSS (8.2 per cent rate of interest/ROI with outstanding of ₹1.62-lakh crore) as also card rates of banks having 50-75 bps markup for this segment, per the SBI report.

So, the total interest earned by senior citizens works out to ₹2.7-lakh crore — ₹13,000 crore from SCSS and about ₹2.57 lakh crore from senior citizens' bank term deposits.

Ghosh assessed that by assuming a 10 per cent (average) tax paid by the senior citizens harmonized across cohorts, the tax mop-up by the Government would come to around ₹27,106 crore.

He emphasised that the government has also raised the threshold of TDS (tax deducted at source) on deposits for senior citizens to ₹50,000 now, possibly working as an additional flipper for deposit mobilisation for senior citizens.

## NCLAT to hear IDBI Bank, Axis Finance plea on Zee-Sony merger on May 17

**Press Trust of India**  
New Delhi

The National Company Law Appellate Tribunal (NCLAT) on May 17 will hear IDBI Bank and Axis Finance's plea against the merger of Zee En-

tertainment Enterprises Ltd with Sony Pictures Networks India.

A two-member bench of the appellate tribunal on Monday also declined the petitioners' request to defer its decision till the outcome of the plea filed by ZEEL in the

Mumbai bench of NCLT against Sony to enforce the merger. After Sony called off the merger in January this year, ZEEL approached the National Company Law Tribunal for its enforcement. ZEEL's plea is expected to be heard by NCLT from April 25.

## LG India expects AC sales to cross the 2-million mark as temperature rises

**Meenakshi Verma Ambwani**  
New Delhi

LG Electronics India on Monday said it has recorded order-based sales of one million units of air conditioners in the first 100 days of the calendar year to retail partners, indicating strong demand momentum for the cooling products on the back of scorching temperatures.

The company on Monday launched 77 new models of ACs that are designed to address barriers such as running costs and energy efficiency.

Sanjay Chitkara, Senior Vice-President, LG Electronics India, told *businessline*, "We are witnessing an unprecedented season as demand has grown by manifold. We have seen demand pick up very strongly in Southern, Eastern and Western markets."

"We have seen strong demand for ACs even in cities such as Bengaluru and Pune, which are typically not big buyers of ACs." He added that the forecast for summer temperatures in the North also indicate a normal season.

The company had seen sales



**NEW LINE-UP.** LG Electronics unveils Energy Manager and ArtCool air conditioners in India

double in several states in March over the previous season. Chitkara said that achieving one million orders for ACs in 2024 is a record for LG India.

"We expect to sell at least two million units of air conditioner in this summer season. It could end being higher too depending on the weather conditions," he added.

The company said that the wide range of ACs has been designed to cater to various needs of consumers in terms of sizes and energy ratings in different markets. It added that the 2024 line-up offers features such as the Energy Manager and ArtCool designer range. The 2024 line-up of LG air conditioners is avail-

able at a price range of ₹35,000-60,000 offering consumers a variety of options to suit their budget and preferences. The air conditioners will be available across retail and online platforms including LG.com, LG retail stores, Flipkart and Amazon.

**FOCUS AREA**

Chitkara said that in the past few years, the AC category has been growing at 18-20 per cent CAGR and is expected to see strong growth even this season. "The AC penetration is just about 8 per cent and hence offers huge potential. Our total manufacturing capacity is about 2.5 million-3 million ACs to cater to the growing demand," he added.

In a statement, Hong Ju Jeon, MD, LG Electronics India, said, "In 2024, our focus is to further enhance our market leadership across product categories. With the new product line-up of LG air conditioners, we are offering the most energy efficient cooling solutions to consumers; we will continue to introduce product-innovations across diverse categories, deeply rooted in our understanding of customer lifestyles, seeking to lead the market through thoughtful innovations for a better life."

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## Kotak Bank services hit due to server outage

**Our Bureau**  
Mumbai

Kotak Mahindra Bank's technical servers experienced disruptions on Monday, with several customers taking to social media to complain about issues with payments or transactions on the mobile app, ATMs and net banking.

In response, the bank issued a statement saying that it is working to resolve the issue as soon as possible.

"We regret to inform that our technical servers are currently experiencing intermittent slowness. We are working diligently to resolve the issue and restore services as soon as possible."

able. We apologise for any inconvenience this may cause and appreciate your patience and understanding," it said. Several customers of the bank were unable to use the bank's services since early morning, reportedly due to an outage in the bank's core server, thus impacting several lines of business.

Customers reported being unable to withdraw cash from ATMs and bank branches, failures in online and card transactions, and delayed or stuck mobile services and UPI payments.

Later in the day, in an email to users, Kotak Bank said that its systems are undergoing scheduled maintenance on Tuesday, between 01:00 AM and 04:00 AM IST.

**TATA POWER**  
(Corporate Contracts Department, 5th Floor Station B)  
Tata Power, Trombay Thermal Power Station, Chembur-Mahul, Mumbai 400074, Maharashtra, India.  
(Board Line: 022-67175125, Mobile: 9641867435) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER**

The Tata Power Company Limited invites tender from eligible vendors for the following package.

Services for Chemical laboratory and Demineralize water plant operation, Trombay Thermal Power Station for 3 years, at Chembur-Mahul Mumbai 400074

For detail NIT, please visit Tender section on website <https://www.tatapower.com>. Last date for receipt of request for issue of bid document is 26<sup>th</sup> April 2024 up to 1500 Hrs.

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, Smart Center of Procurement Excellence, 2<sup>nd</sup> Floor, Sahar Receiving Station, Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173117) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Transmission division, Mumbai.

- Outline Agreement of 03 Years providing support services for maintenance activity in Trombay Station- A and Chembur Receiving Station in Mumbai. (Package Reference: CC25NP002).

For downloading the Tender documents (Including procedure for participation in tender) for above tender, please visit Tender section on website <https://www.tatapower.com> Last day for paying the tender fees and submission of authorization letter is 1500 hrs of 26<sup>th</sup> April 2024. Also, all future corrigendum's (if any), to the above tenders will be informed on Tender section on website <https://www.tatapower.com> only.

THE HINDU GROUP

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Since everyone is stating the obvious this election season, we thought we should too.

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THE HINDU

\*Source: The Election Commission of India.

The next time you see an ad that states the obvious and reminds you of your civic responsibility, just comment #SeeYouAtThePolls.

QUICKLY.

Singapore PM to hand over power to successor Wong



**Singapore:** Singapore PM Lee Hsien Loong announced on Monday that he will hand over power to his successor, Lawrence Wong, on May 15. Wong is currently the deputy prime minister and finance minister of Singapore. In a statement posted on the website of the Prime Minister's Office, Lee called the leadership transition a "significant moment". Wong did not immediately comment. An election is expected to follow in the months after the handover of power. REUTERS

US business inventories pick up in February

**Washington:** US business inventories rose in February amid strong gains at retailers and wholesalers, suggesting that inventory investment could contribute to economic growth in the first quarter. Inventories increased 0.4 per cent after being unchanged in January, the Commerce Department's Census Bureau on Monday. REUTERS

# China's Q1 GDP growth likely to slow, more stimulus on cards

**POLICY VOW.** The People's Bank of China has pledged to step up policy support this year

Reuters  
Beijing

China's economy is expected to have slowed in the first quarter as a protracted property downturn and weak private-sector confidence weigh on demand, maintaining pressures on policymakers to unveil more stimulus measures.

Data on Tuesday is forecast to show gross domestic product (GDP) grew 4.6 per cent in January-March from a year earlier, slowing from 5.2 per cent in the previous three months and hitting the weakest since the first quarter of 2023, according to a Reuters poll.

**AMBITIOUS TARGET**  
The world's second-largest economy has struggled to mount a strong and sustainable post-Covid bounce, burdened by a protracted property downturn, mounting local government debts and weak private-sector spending.



**RECOVERY HURDLES.** The world's second-largest economy has struggled to mount a strong and sustainable post-Covid bounce

The government has set a target of around 5 per cent for this year, which has been described by most analysts as ambitious, partly because last year's growth rate of 5.2 per cent was likely flattered by a comparison with a Covid-hit 2022. The economy was off to a solid start this year, fanning optimism among some analysts for an improved 2024 outcome, but March data on exports, consumer inflation and bank lending showed that momentum could falter again and policymakers may need

to launch more stimulus to spur demand. On a quarterly basis, the economy is forecast to expand 1.4 per cent in the first quarter, quickening from 1.0 per cent in October-December, the poll showed.

GDP data is due on Tuesday. Separate data on March activity is expected to show both industrial output and retail sales slowing. For 2024, the economy is expected to grow at a subdued 4.6 per cent pace year-on-year, the poll showed, falling short of the official target of around 5.0 per cent. Last

week, Fitch cut its outlook on China's sovereign credit rating to negative, citing risks to public finances as Beijing channels more spending towards infrastructure and high-tech manufacturing, amid a shift away from the property sector.

The government is drawing on infrastructure work - a well-used playbook - to help lift the economy as consumers are wary of spending and businesses lack confidence to expand.

China has set the 2024 quota for local government special bond issuance at 3.9 trillion yuan (\$538.79 billion), up from 3.8 trillion yuan last year. Beijing also plans to issue 1 trillion yuan in special ultra-long term treasury bonds to support some key sectors.

The PBOC might include the buying and selling of treasury bonds in its policy tool reserve in future, Financial News - a publication backed by the central bank - quoted experts as saying last week.

# Apple loses top spot to Samsung as iPhone shipments drop: IDC report

Reuters

Apple's smartphone shipments dropped about 10 per cent in the first quarter of 2024, hurt by intensifying competition by Android smartphone makers aiming for the top spot, according to data from research firm IDC.

Global smartphone shipments increased 7.8 per cent to 289.4 million units during January-March, with Samsung, at 20.8 per cent market share, clinching the top phonemaker spot from Apple.

**MARKET SHIFT**

The iPhone-maker's steep sales decline comes after its strong performance in the December quarter when it overtook Samsung as the world's No.1 phone maker. It's back to the second spot, with 17.3 per cent market share, as Chinese brands such as Huawei gain market share.

Xiaomi occupied the third position with a market share of 14.1 per cent during the first quarter.

Samsung, which launched its latest flagship smartphone lineup - Galaxy S24 series - in the beginning of the year,



**CHINA SLUMP.** Apple's smartphone shipments in China shrank 2.1 per cent in the final quarter of 2023 from a year earlier. REUTERS

shipped more than 60 million phones during the period. Global sales of Galaxy S24 smartphones jumped 8 per cent, compared to last year's Galaxy S23 series during their first three weeks of availability, data provider Counterpoint previously said.

In the first quarter, Apple shipped 50.1 million iPhones, down from 55.4 million units it shipped same period last year, according to IDC.

**CHINA MARKET**

Apple's smartphone shipments in China shrank 2.1 per cent in the final quarter of 2023 from a year earlier. The drop underscores the challenges facing the US firm in its third biggest market, as some Chinese companies and

government agencies limit employees' use of Apple devices, a measure that mirrors U.S. government restrictions on Chinese apps on security grounds.

The Cupertino, California-based company in June will hold its Worldwide Developers Conference (WWDC), where it will highlight updates to the software powering iPhones, iPads, and other Apple devices.

Investors are closely watching for updates on artificial intelligence development at Apple, which has so far spoken little about incorporating the AI technology into its devices. The company earlier this year lost the crown as the world's most valuable company to Microsoft.

# Biden administration agrees to provide \$6.4 billion to Samsung for making computer chips in Texas

Press Trust of India  
Washington

The Biden administration has reached an agreement to provide up to \$6.4 billion in direct funding for Samsung Electronics to develop a computer chip manufacturing and research cluster in Texas.

The funding announced on Monday by the Commerce Department is part of a total investment in the cluster that, with private money, is expected to exceed \$40 billion. The government sup-

port comes from the CHIPS and Science Act, which President Joe Biden signed into law in 2022 with the goal of reviving the production of advanced computer chips domestically.

"The proposed project will propel Texas into a state-of-the-art semiconductor ecosystem," Commerce Secretary Gina Raimondo said on a call with reporters. "It puts us on track to hit our goal of producing 20 per cent of the world's leading edge chips in the US by the end of the decade," Raimondo said she ex-

**The project will create 17,000 construction jobs and around 4,500 manufacturing jobs**

pects the project will create at least 17,000 construction jobs and more than 4,500 manufacturing jobs.

**TECH LEAP**

Samsung's cluster in Taylor, Texas, would include two factories that would make

four- and two-nanometer chips. Also, there would be a factory dedicated to research and development, as well as a facility for the packaging that surrounds chip components.

The first factory would begin production in 2026, with the second starting in 2027, according to the government.

The funding also would expand an existing Samsung facility in Austin, Texas.

Lael Brainard, director of the White House National Economic Council, said Samsung will be able to manufacture chips in Austin directly

for the Defense Department as a result. Access to advanced technology has become a major national security concern amid competition between the US and China.

In addition to the \$6.4 billion, Samsung has indicated it also will claim an investment tax credit from the US Treasury Department.

The government has previously announced terms to support other chipmakers including Intel and Taiwan Semiconductor Manufacturing Co. in projects spread across the country.

# Arvind Vashista to continue as Head of India Equities: Citi

Our Bureau  
Mumbai

Amid reports of India capital market head Arvind Vashista leaving the organisation, Citi on Monday clarified that he will continue as Head of India Equity Capital Markets at Citi. He will report to Hong Kong-based Uday Furtado and Ken Chow in Hong Kong, co-heads of Asia Equity Capital Markets.

"India remains one of our key global markets. Citi has consistently been No.1 in India ECM and YTD Citi has raised more than \$4 billion and retained our position. Arvind's ongoing leadership will continue to be crucial to driving our franchise forward," it said in a statement. Reports suggested that Vashista planned to quit Citi and join peer investment bank JP Morgan as a replacement for Abhinav Bharti. However, he is reported to have later reversed this decision.

# Lufthansa slashes outlook for 2024, citing strikes and capacity snags

Reuters  
Berlin

Lufthansa slashed its 2024 earnings outlook on Monday, blaming a series of strikes and a slower than planned ramp-up of capacity, in a profit warning that sent its share price sliding by more than 4 per cent to a five-month low.

The German flag carrier now expects adjusted earnings before interest and taxes (EBIT) of €2.2 billion this year, it said in a statement, versus a previous forecast for stable earnings compared with its €2.68 billion adjusted EBIT result in 2023.

Adjusted free cash flow in 2024 is expected to be at least €1 billion, down from the previous forecast of at least €1.5 billion, it added.

The airline also reported a first-quarter loss of €849 million, against a €273 million loss



**FINANCIAL WOES.** The airline also reported a first-quarter loss of €849 million against a €273 million loss the previous year

the previous year. "The loss was higher than expected due to various strikes ... which impacted earnings by around €350 million," the statement said.

Lufthansa shares were trading 4.3 per cent lower by 1510 GMT at €6.580, after falling as low as €6.576, their lowest since November 2023.

The company has agreed in recent weeks to raise the pay of both its flight attendants and

ground staff to end a series of labour stoppages that forced sweeping cancellations.

Separate industrial action by German airport security staff has added to the company's woes.

Lufthansa is also among airlines that have cancelled a number of flights to and from the Middle East as tensions spike between Iran and Israel.

The group said it expects its operating result in the second

quarter to be lower than the previous year, reporting an additional negative impact of 100 million euros during that period.

In the second quarter of 2023, Lufthansa posted an adjusted EBIT of €1.09 billion.

The second-quarter impact was because of effects that now-settled wage disputes, particularly at Lufthansa Airlines, had on short-term demand for travel bookings, as well as ongoing conflicts at Austrian Airlines, Lufthansa said.

"In addition, the ramp-up of capacity in the second quarter is forecasted to be slightly lower than originally planned to support improvements in punctuality for the customers and because of delays in new aircraft deliveries," the airline added.

The group is set to publish its first results for the first quarter on April 30.

# Tesla to cut over 10% of workforce

Reuters

Tesla will lay off more than 10 per cent of its workforce, tech publication *Electrek* reported on Monday, citing an internal memo.

Tesla told managers to identify critical team members, and paused some stock rewards while cancelling some employees' annual reviews, according to the report, which added that the firm also reduced production at Gigafactory Shanghai.

**DECLINE IN DELIVERIES**

The world's largest automaker by market value had 140,473 employees globally as of December 2023, according to its latest annual report. The reported cuts will affect about 15,000 workers. Tesla did not immediately respond to a request for comment.

Tesla, which is set to report its quarterly earnings



**IMPACT.** Tesla had 140,473 employees globally as of December 2023, the reported cuts will affect about 15,000 workers

on April 23, reported a decline in vehicle deliveries in the first quarter, its first in nearly four years and also below market expectations.

Meanwhile, the company has scrapped plans to produce an inexpensive car, abandoning one of Musk's longstanding goals to make affordable EVs for the masses.

Tesla shares were down 0.6 per cent in premarket trading on Monday.

After years of rapid sales growth that helped turn Tesla into the world's most valuable automaker, the company is bracing for a slowdown in 2024.

The EV maker has been slow to refresh its aging models as high interest rates have sapped consumer appetite for big-ticket items, while rivals in China, the world's largest auto market, are rolling out cheaper models.

With corporations regain-

# Goldman Sachs profit jumps 28% in Jan-March

Reuters

Goldman Sachs profit rose 28 per cent in the first quarter, buoyed by a recovery in debt underwriting and dealmaking that boosted its investment banking unit, it reported on Monday.

Profit rose to \$4.13 billion, or \$11.58 per share, for the three months ended March 31, compared with \$3.23 billion, or \$8.79 per share, a year ago.

"We continue to execute on our strategy, focusing on our core strengths to serve our clients and deliver for our shareholders," CEO David Solomon said.

Executives at rivals JPMorgan Chase and Citigroup cited improving conditions for dealmaking on Friday when the lenders reported profits that beat market expectations.

With corporations regain-

ing some confidence to raise money in capital markets, equity and bond underwriting business rebounded.

The Federal Reserve has so far managed to steer the economy toward a so-called soft landing, in which it raises interest rates and tames inflation while avoiding a major downturn.

Higher fees from underwriting debt and stock offerings as well as advising on deals lifted Goldman's investment banking fees up 32 per cent to \$2.08 billion.

Revenue from trading in fixed income, currencies and commodities rose 10 per cent to \$4.32 billion, while equities revenue jumped 10 per cent to \$3.31 billion.

Global volume of mergers and acquisitions climbed 30 per cent in the first quarter to about \$75.1 billion from a year ago, according to data from Dealogic.

# IDFC

## IDFC Limited

CIN: L65191TN1997PLC037415 | Email: [info@idfclimited.com](mailto:info@idfclimited.com) | Website: [www.idfclimited.com](http://www.idfclimited.com)  
Registered Office: 4th floor, Capitale Tower, 555, Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai - 600 018. Tel: +91 44 4564 4201, +91 44 4564 4202, +91 44 4564 4223  
Corporate Office: 906/907, 9th Floor, Embassy Centre, Jammal Bajaj Road, Nariman Point, Mumbai - 400021. Tel: +91 22 2282 1549

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH**  
**COMPANY SCHEME APPLICATION NO. CA(CAA)/2 (CHE)2024**  
In the matter of Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013  
AND  
In the matter of Composite Scheme of Amalgamation  
AMONG  
IDFC Financial Holding Company Limited ("Transferor Company")  
AND  
IDFC Limited ("the Company / Transferee Company / Amalgamating Company")  
AND  
IDFC FIRST Bank Limited ("Amalgamated Company")  
AND  
their respective Shareholders ("Scheme")

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**IDFC LIMITED**, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L65191TN1997PLC037415 and its registered office at 4th Floor, Capitale Tower, 555 Anna Salai, Thiru Vi Ka Kudiyruppu, Teynampet, Chennai - 600 018, Tamil Nadu, India

**TRANSFEREE COMPANY / AMALGAMATING COMPANY**

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**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF IDFC LIMITED**

**NOTICE** is hereby given that by an order dated March 22, 2024 ("Order"), the Hon'ble National Company Law Tribunal, Division Bench - II, Chennai ("Tribunal") has directed to convene a Meeting of the equity shareholders of IDFC Limited (hereinafter referred to as the "the Company"/"Transferee Company"/"Amalgamating Company") will be held on **Friday, May 17, 2024 at 10:00 a.m. IST** through Two-Way Video Conference ("VC") / Other Audio-Visual Means ("OAVM") (hereinafter referred to as the "Meeting") without the physical presence of the equity shareholders at a common venue in compliance with the applicable laws including circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI/SCBs") from time to time for the purpose of considering, and if thought fit, approving the Composite Scheme of Amalgamation among IDFC Financial Holding Company Limited ("Transferor Company") AND IDFC Limited ("Transferee Company / Amalgamating Company") WITH IDFC FIRST Bank Limited ("Amalgamated Company") AND their respective Shareholders ("Scheme") pursuant to the provisions of Sections 230 - 232 of the Companies Act, 2013 ("Companies Act") and other applicable provisions thereof and applicable rules made thereunder.

Pursuant to the Order, the Company has already published the Notice of a Meeting of its equity shareholders in this edition of Newspaper on **Tuesday, April 09, 2024**. Further, as per Master Direction - Amalgamation of Private Sector Banks, Directions, 2016 dated April 21, 2016 issued by RBI, **the same Notice is hereby again given** that a Meeting of the equity shareholders of the Company will be held on **Friday, May 17, 2024 at 10:00 a.m. IST** through VC/ OAVM in compliance with the Relevant Circulars from time to time and the said equity shareholders are requested to attend the Meeting. Notice is also available on <http://www.idfclimited.com>, [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), and <https://evoting.kfintech.com>.

The Company has completed the dispatch of the Notice of the Meeting and the Explanatory Statement dated April 5, 2024 as required under Sections 230 to 232 and 102 and other applicable provisions of the Companies Act read with Rule 6 of the Companies (Compositions, Arrangements and Amalgamations) Rules, 2016 and all the annexures to the Explanatory Statement (collectively referred to as "Notice") on **Monday, April 8, 2024** to all the equity shareholders whose names appear in the register of members/list of beneficial owners as on **Friday, March 01, 2024**. The Notice was sent through electronic mode to those equity shareholders whose e-mail addresses are registered with KFin Technologies Limited ("KFinTech"), Registrar and Share Transfer Agent of the Company and/or the concerned depositories and through Courier/Speed/Registered Post, physically, to those equity shareholders who have not registered their e-mail addresses with KFinTech and/or the concerned depositories. Notice is also available on <http://www.idfclimited.com>, [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), and <https://evoting.kfintech.com>.

Copies of the Notice can be obtained free of charge, between 10.00 a.m. to 3:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company or by sending a written request along with details of shareholding by email at [info@idfclimited.com](mailto:info@idfclimited.com).

Since the Meeting will be held pursuant to the Order passed by the Tribunal and in compliance of Relevant Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxy by the equity shareholders of the Company is not available at this Meeting.

The Tribunal has appointed Mr. Varadharajan, to be the Chairperson for the said Meeting including for any adjournment or adjournments thereof and Mr. Ramesh Kumar Mallela to be the Scrutinizer for the Meeting. The Scheme, if approved by the equity shareholders will be subject to the subsequent approval of the NCLT or such other regulatory approvals as may be necessary.

**NOTICE** is further given that:

- The Company has provided remote e-voting facility to its equity shareholders to enable them to cast their votes electronically and has availed the services of KFinTech for providing VC/OAVM facility, remote e-voting prior to the Meeting and e-voting during the Meeting. The detailed procedure for attending the Meeting through VC/ OAVM and e-voting forms part of the said Notice and the equity shareholders are requested to read the same. Some of the important details regarding e-voting prior to the Meeting are provided below:

EVENT	7943
Cut-off date for determining the Equity Shareholders entitled to vote	Friday, May 10, 2024
Commencement of remote e-voting period	Sunday, May 12, 2024 at 09:00 a.m. IST
End of remote e-voting period	Thursday, May 16, 2024 at 05:00 p.m. IST

- The e-voting facility will also be made available during the Meeting to enable the equity shareholders who have not cast their vote through remote e-voting, to exercise their voting rights. The Equity shareholders who have cast their vote through remote e-voting may attend the Meeting but shall not be entitled to cast their vote again.
- The voting rights of the equity shareholders of the Company shall be in proportion to their share in the paid-up equity share capital of the Company as on **Cut-off date** i.e. **Friday, May 10, 2024**.
- Any person, who becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holds shares as on the Cut-off date and who has not registered his/her/its e-mail address, may obtain the user ID and password by sending a request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if such an equity shareholder is already registered with KFinTech for remote e-voting, then he/she/it can use his/her/its existing user ID and password for casting vote.
- The Scheme shall be acted upon if majority of persons representing three-fourth in value of the equity shareholders of the Transferee Company / Amalgamating Company voting through remote e-voting and e-voting during the Meeting approve the Scheme, in terms of the provisions of Sections 230 - 232 of the Companies Act.
- Further, in accordance with the Master Circular No SEBI/HO/CFD/DLI/CIR/P/2021/0000000665 dated November 23, 2021, issued by the Securities and Exchange Board of India, the Scheme shall be acted upon only if the number of votes cast by the public shareholders (through remote e-voting and e-voting during the Meeting) in favour of the approval of the Scheme is more than the number of votes cast by the public shareholders against it.
- As directed in the Tribunal Order and in terms of the Companies Act, 2013, the results, together with the scrutinizer's report, will be announced within stipulated days from the conclusion of the Meeting and displayed at the registered office and on the website of the Company, and on the website of KFinTech at <https://evoting.kfintech.com/> and shall be communicated to BSE Limited and the National Stock Exchange of India Limited.
- In case of any difficulty or queries in connection with attending the Meeting through VC or casting vote through e-voting facility, equity shareholders may contact:

You may refer the "Frequently Asked Questions" ("FAQs") for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com/> or members may contact KFinTech at the toll free No. 1800-309-4001 or write to them at [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com). For queries/guidance related to e-voting or attending the e-Meeting through VC, you may please contact Ms. Krishna Priya M., Senior Manager-Corporate Registry, KFinTech at [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com) or 040-6716 2222 / 79611000 or may send an email to Ms. Shivangi Mistry, Company Secretary of the Company at [info@idfclimited.com](mailto:info@idfclimited.com) for any further clarifications.

Sd/-  
Shivangi Mistry  
Company Secretary and Compliance Officer &  
Authorized Signatory of the Company  
ACS-52174

Place: Mumbai  
Date: April 15, 2024

the hindu **businessline.**

TUESDAY - APRIL 16, 2024

## Staying the course

BJP manifesto retains development-welfare policy mix

**T**he BJP manifesto, bearing the unmistakable imprimatur of Prime Minister Narendra Modi, has an undertone of quiet confidence running through it. It focuses more on economy and governance issues than ideologically contentious ones, which is very welcome. The assurance is of 'hitting the road up and running' on winning a third term. The manifesto does not unveil extravagant plans that could compromise the fisc, perhaps because it feels they are not electorally necessary.



The party seems to be sure that the existing schemes with respect to infrastructure and welfare are working well, and that there is no need to tamper with them. There is no hint of a new package. The development formula of big ticket physical infrastructure, creation of entrepreneurs over job seekers, and efficient delivery of welfare and credit to weaker sections through digital infrastructure is here to stay. On physical and digital infrastructure, the decadal claims of the manifesto are not out of place. There has been a major improvement in road and rail networks, with 28 km of national highways and 14.5 km of rail networks being constructed every day. The growth of solar power, as well as improvement in last mile electricity reach are undisputed achievements. The creation of 50 crore Jan Dhan accounts to which ₹34-lakh crore have been transferred marks a huge shift in income transfers to the poor. Digital technology plays a role in improving market outreach of rural businesses and the urban self-employed. The government has reaped electoral dividends from efficient delivery of foodgrains and cash to the poor.

But in the party's outreach to the youth and the middle classes, the manifesto is less eloquent. The policies for skilling and self-employment seem geared more to serve the needs of the rural and urban poor, while the traditional job seekers in the middle class have not been promised any new deal, save comfortable train and road travel, even as they suffer rising costs of goods and services. It is notable that the BJP manifesto — indeed as that of the Congress — does not have much to say on basic health and education. The BJP manifesto highlights its achievements in Ayushman Bharat insurance coverage besides having created IITs and medical colleges, but there is no perspective on offer. It is disappointing that major political parties have failed to reassess issues of access and quality in health and education, despite upheavals such as Covid that derailed these sectors.

As for surprises, 'uniform civil code' and 'one nation one election' have virtually been mentioned as agenda items, with none of the argumentation that one might have expected. If the manifesto has stuck to the straight and narrow, it is because the government has already rolled out its elaborate sector plans and its vision for 2047. The Prime Minister's 'guarantee' to actualise this vision was all that was left to be said.

## FROM THE VIEWROOM.

### Speak the voters' language

Parvathi Benu

**I**n India, a registered voter in any constituency, above 25 can contest the Lok Sabha election, usually held every five years. One can contest the election from any constituency in the country, except the autonomous districts of Assam, Lakshadweep and Sikkim.

Once elected, the Member of Parliament is expected to represent the views and aspirations of the people of their constituency in Parliament, apart from performing their other duties.

The question arises: is it fair for a candidate to run for election in a constituency with which he or she has little connection? Many candidates may find it easy to win with strong party support, but this can lead to a disconnect between the leader and the constituency. This issue is compounded when the elected representative doesn't speak the local language, hindering

regular interaction with constituents. In rural areas, MPs and MLAs are often seen as royalty, and some politicians exploit this perception. But that shouldn't be the case. MPs and MLAs must be accessible for people to let them know their grievances. Language plays an important role here, as communication via translation often confuses and can even lead to misunderstandings.

While it's unreasonable to restrict candidates based on their residency in a constituency, there's a pressing need for MPs who speak the language of their constituents and understand their challenges.

Old habits die hard for certain voters. They vote for political parties no matter who the candidate is. In many cases, this is borne out of the voters' trust in the party. In those situations, the onus is on political parties too, to choose a candidate who understands their people and can successfully represent their needs in Parliament.

Is that too much to ask?



ARAVIND MELLIGERI

**I**ndia needs a comprehensive National Aerospace Policy to make a 'Made in India' passenger aircraft a reality and propel the local aerospace ecosystem to maturity. A year ago, Prime Minister Narendra Modi, while inaugurating the Shivamogga airport in Karnataka, said the day is not far when Indians will travel in Made in India planes. Several senior ministers and government functionaries stress it will not be long before Airbus and Boeing set up final aircraft assembly lines (FALs), in India.

The need for a domestic commercial aircraft programme is undisputed. India is the fastest growing aviation market in the world with the largest order-book for new aircraft, at a whopping \$70 billion over the next decade. Its existing airports are buzzing with travellers even as new ones are being built or are on the planning board.

But how soon India will be able to achieve the Prime Minister's proclamation of a Made in India commercial aircraft is linked to a host of factors.

Europe and the US lead in commercial aerospace manufacturing, while China has emerged a new challenger. China's journey began in 2002 with the ARJ21, a regional jet, followed by the C919, a larger narrow-body aircraft. Although the ARJ21 faced delays and is considered a partial achievement at best, the C919, with over one thousand orders, stands as a notable success. Both programmes heavily rely on foreign technologies from global original equipment manufacturers (OEMs), emphasising the importance of collaborations and making it attractive for foreign companies to operate domestically.

#### INDIAN REALITY

Few realise that India's own aerospace endeavour predates China's by more than 60 years. Hindustan Aeronautics Ltd (HAL), started off in 1940 as the privately promoted Hindustan Aircraft Ltd. Given this early start, one would have expected India to be a major force in aerospace manufacturing. However, Indian companies currently account for just over 1 per cent of the global aerospace design and manufacturing market. With their roots in IT services, some companies have moved up the value chain to render engineering design services. Then there are those who have made a mark in manufacturing and are a part of the global aerospace supply chain and deliver build-to-print detail parts, sub-assemblies and smaller assemblies to global OEMs. Every OEM operates its own captive engineering/design arm in India. Therefore, aerospace engineering capabilities, across the value chain, exist in India albeit in silos.

There are very few Indian companies

that operate in both design and manufacturing. There are still fewer who can boast of any worthwhile aerospace IP. To be able to conceive and execute an independent commercial aircraft programme is a stupendous task given the complexities in making an air-plane. Sample this: an average commercial aircraft (Airbus 320) consists of upwards of 340,000 parts, while the Boeing 737 MAX is said to have 500,000 parts. Each is a complex machine that needs to work in perfect harmony with everything else onboard for at least 20 years under demanding conditions. To build an aircraft an entire ecosystem of design expertise, raw materials supply base, component suppliers, and end-to-end manufacturing acumen apart from a regulatory system for certifications (life-cycle programme management expertise of design to retire) is needed.

#### UNIQUE NEEDS

And then India is a unique market that needs a unique aircraft programme. India has a high density of flyers who typically want to travel over short distances — from the hinterland to the metros. The number of operational airports is projected to grow to 230-240 from the current 140 as air travel expands to Tier-2 and Tier-3 cities. So, a commuter aircraft that caters to the Udaan segment (high

**Sustaining a full-fledged aircraft programme is a long haul and needs long-term risk capital with ample support from the government.**

volume/high frequency connectivity between 500+ district HQs to State capitals/metros) is a crying need.

The government's focus on developing a regional transport aircraft (RTA), designed by the National Aerospace Lab (NAL), and manufactured by HAL, which has been on the anvil for some time now, is thus in the right direction. However, while the government's nudge to Airbus and Boeing to set up FALs may raise doubts on the future of the RTA, there is space for all. One needs to consider the market segmentation and distinguish between Make in India for India and Make in India for the world. More importantly, developing an aircraft design from scratch is a long and expensive affair. It calls for a collaborative approach both in the interests of cost and time to take-off. Either way, both the NAL-HAL combine for the RTA, and the global OEMs for their own platforms, will have to leverage the local supply chain for their respective endeavours and ride on the domestic capacity and capabilities for profitability.

But graduating to 'design and build' is a lengthy process fraught with risks. Indian aerospace supply chain companies tend to invest capital for the short-term, minimal risk opportunities. Sustaining a full-fledged aircraft programme is a long haul and needs long-term risk capital with ample support from the government as has been the case in most developed markets. According to one estimate, COMAC received \$49-72 billion in state-related support over its lifetime. Airbus in contrast received \$22 billion over many years from the EU, according to a WTO estimate.

Likewise, the government of India will

have to go the extra mile to make a National Passenger Aircraft Programme a reality by taking several measures. Among these, the following will be critical:

**A comprehensive National Aerospace Policy** integrating elements from various other policy approaches like the National Aviation Policy, the MRO Policy, etc.

**A National Aircraft Programme** that is well funded through innovative mechanisms including grants, subsidies, and preferential buying arrangements with airlines.

**A dedicated fund** to promote investments in aerospace and defence projects with a particular emphasis on R&D and IP generation.

**Extending PLI** for aerospace manufacturing with substantial allocations.

**This apart, the programme** needs to be in PPP mode with involvement of all ecosystem elements.

**Emphasis on at least 75 per cent in-country value addition** is essential to grow the ecosystem.

**There is also a case** for classifying both commercial and defence aerospace as infrastructure to enable companies access long term funding of over 20+ years at attractive interest rates.

**The government will have to pave the runway** for the supply chain to take risks and partner a domestic commercial aircraft programme on priority, while it also 'designs and builds' for the world.

The writer is Chairman and CEO, Aequus Pvt. Ltd, and operates the Belagavi Aerospace Cluster (BAC), India's first notified precision engineering SEZ for Aerospace components

# The path to a 'Made in India' passenger aircraft



**CHALLENGING.** An ecosystem of design expertise, manufacturing acumen, component supply base and regulatory system must be in place. For this, govt support is vital

VELANKANNI RAJ B

## Resurrecting the dead, digitally

AI is doing so by using old voice recordings, images or video. But it throws up moral, humanitarian issues

Atanu Biswas

**A** new method of remembering and reviving their cherished relatives is emerging as millions of people throughout China flocked to their ancestors' graves to pay their respects for the annual tomb-sweeping festival this April, a customary day to revere and upkeep the graves of the dead. Some businesses promoted online, however, allow Chinese netizens to construct a moving digital avatar of a deceased loved one for as little as 20 yuan (about \$2.75). The market for "digital humans" was estimated to be worth 12 billion yuan in 2022 and is predicted to grow fourfold by 2025.

AI-resurrected avatars may remind us of one of the fabled Deathly Hallows from *Harry Potter and the Deathly Hallows*, the "Resurrection Stone." It had the ability to recall loved ones from death.

Well, deepfakes are currently being employed extensively in many spheres of life to bring the dead back to life. These days, AI is far more powerful and can regularly bring the dead back to life by

using their old voice recordings, images, or video. The domain is being expanded to include various aspects of life, such as bringing back loved ones, resurrecting deceased actors for new films (e.g., Peter Cushing, Audrey Hepburn), or even reviving deceased politicians to capitalise on their magic for election campaigning (e.g., J Jayalalitha, M Karunanidhi). The options appear to be endless. What about the moral and humanitarian issues, though?

#### MENTAL PAIN

Some are even advocating the outlawing of content that uses AI services to "resurrect" the dead if it causes "mental pain" to the departed's families. What, though, is the true trade-off? Take an appealing example. While he sat at his computer a little over two decades after his father's death in 1999, American novelist and journalist Michael Grothaus watched a video of his father, who was healthy and sporting a yellow T-shirt, playing with a smartphone that had been invented many years after his death. He was having fun and taking pictures of the park, which was dappled with sunlight.



**AI AVATARS.** Rising in the real world

Then he turned to face the TV and, with his trademark bushy eyebrows raised, gave his son a benign smile.

Grothaus had brought his father back to life through a "deepfake." It just comes with about a \$200 price tag. Grothaus supplied more than 60 seconds of mid-1990s VHS footage for the video. For Grothaus, his father's digital resurrection created conflicting emotions. He enjoyed the reconnection as he viewed the video over and over. Then he deleted it, appalled at the rift it had created in reality and the implications it held for our perception of

truth and trust. In this connection, in his review of Grothaus' book, in a December 2021 piece published in *The Guardian*, documentary filmmaker Peter Pomerantsev questioned why people consented to participate in his documentaries. "Our relationship with visual representations of ourselves always runs along this axis of narcissism and dread: at once promising a defeat of death, but by arousing that desire only to disappoint it, crushingly reinforcing its inevitability," stated Pomerantsev.

Maybe so. But in 'The End of Life', the last chapter of his 2021 book *Trust No One: Inside the World of Deepfakes*, Grothaus stated that "everything about deepfakes is complex — except for the expertise needed to create them." Indeed, nothing is more intricate than how they affect our perception of truth and trust. AI avatars are starting to appear in an increasing number of human endeavours, and civilisations will have a difficult time handling these complex scenarios.

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

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

#### Economic headwinds

This refers to the editorial 'Storm warning' (April 15). The geopolitical landscape presents a complex challenge for central banks worldwide. The conflict between Iran and Israel has escalated tensions, potentially leading to higher crude oil prices. This situation could disrupt the global commodities supply chain and contribute to inflationary pressures. Central banks may need to reconsider their monetary policy strategies, particularly regarding interest rate cuts. The rise in gold prices has prompted central banks to increase their gold reserves, which is a traditional move during times of economic uncertainty. For India, the current geopolitical events could impact forex inflows,

potentially leading to a depreciation of the rupee. However, India's robust domestic investor base has been a source of resilience for its stock market. Leveraging this domestic strength could help maintain market vibrancy despite external pressures.

**Srinivasan Velamuri**  
Chennai

#### PoS players

Apropos 'RBI likely to bring point-of-sale players under licence regime' (April 15), the regulatory action has not come a day soon as the issue has been under discussion for long and even doubts have been expressed regarding the eligibility of some of the PoS players like Bharat Pe and Paytm to continue in offline PoS business. It is common

knowledge that the merchants have been using these PoS machines to swipe cards and pay cash to customers for a commission, which is not only illegal, but also considered usurious. There is need to put in place regulations that would stop unauthorised cash transactions and ensure secured access to PoS systems with measures such as multi-factor authentication and prevent unauthorised access to the machines.

**Kosaraju Chandramouli**  
Hyderabad

#### Fans go overboard

This refers to 'When fans behave unsportingly' (April 16). When fans literally treat cricketers as demigods, they have the right to criticise them

too. But in the case of Hardik Pandya, it has gone a bit too far, from the time he took the field in the very first match of the ongoing IPL. It was Mumbai Indians' decision to appoint Pandya captain in place of Rohit Sharma, and players moving from one franchise to another is a common phenomena. Fans should have shown more restraint in their over-the-top behaviour. Thanks to former Indian captain Virat Kohli for urging the fans not to unnecessarily boo Pandya.

**Bal Govind**  
Noida

#### Factors of production

The article 'The poverty of Indian economic discourse' (April 15) did not mince words on the imperative

need to encourage capital-intensive industries in India to optimise economic growth. It must be remembered that capital doesn't displace labour. As a matter of fact, to produce physical capital (for instance, machinery) and also to operate it, labour is needed. A judicious mix of these two factors of production — labour and capital — can enhance the production of goods and services or real income, which is the best indicator of growth. India can take a cue from the Asian Tigers — Singapore, Hong Kong, Taiwan and South Korea — which maximised economic growth by rapid industrialisation.

**S Ramakrishnasayee**  
Chennai

# Thermal comfort norms

Affordable housing schemes must integrate them

**Dhaval Monani**  
**Nikhillesh Sinha**  
**Sharadbala Joshi**



**GREEN IMPACT.** ACs emit and consume lot of power PERIASAMY M

As we get to the hottest months of the year, millions of households are running their ACs 24 hours a day. Between 8-10 per cent of India's 300 million households have an air conditioner, but what about the other 90 per cent?

Low-income families struggle with rising temperatures, unable to afford ACs and are most vulnerable to the effects of extreme heat. Yet surprisingly there are no special guidelines to ensure thermal comfort in the Pradhan Mantri Awas Yojana (PMAY).

Under PMAY-U, States and cities offer increased floor space index (FSI), or transferable development rights (TDR) for slum redevelopment and low-cost housing. This promotes dense high-rise developments that improve land use efficiency and also increases emissions per unit area. In addition, while the increase in building heights, non-reflective roofs, higher reflectivity of roads and poorly vegetated parking areas create hot air pockets around buildings, the extensive use of cement and steel without proper insulation in the buildings cause higher indoor temperatures and thermal discomfort.

Thermal comfort is a subjective measure of an individual's satisfaction with the thermal environment, including air temperature, mean radiant temperature, air speed and relative humidity. This has not been given much importance except for token consideration by providing windows for cross ventilation. Even this has become largely irrelevant due to planning that has disrupted wind paths, paved up percolation zones and reduced green cover in cities.

### ACS' ECO IMPACT

While the use of air conditioners achieves thermal comfort they emit fluorocarbons and account for nearly 20 per cent of electricity used in buildings.

Additionally, continuous exposure to an air conditioned environment has been associated with respiratory and skin ailments. Recent observations reveal that the use of air-conditioners has increased even in the smallest affordable government housing, where the walls contribute substantially to heat gain.

Indian building guidelines

focus primarily on space utilisation. There are some parts relating to openings/fenestrations that can be inferred to utilisation of natural light. But there are no other guidelines that directly address thermal comfort — on the contrary many guidelines seem to penalise good thermal practices.

Wall thicknesses are considered within FSI calculations — thicker or cavity walls that would help reduce heat transmission restrict the amount of usable space. The rules for concrete walls, which transfer very high amounts of heat, stipulated a wall thickness of 100mm that was subsequently increased to 150mm. No guidelines take into account sun paths, wind direction or on-site conditions which at times lead to facades that face the direct afternoon sun.

The Centre in its 'Housing for All' mission can implement best practices for thermal comfort in buildings. Retrofitting and mitigation by occupants will always be sub optimal, expensive and lead to unforeseen consequences. Simple measures like orientation, alignment of openings to wind paths, use of reflective paint and green roofs can create great impact.

What is needed though is a greater attention to design, new materials and better guidelines. For instance, building codes could mandate adoption of passive design to promote thermal comfort.

In addition, initiatives like the Eco Niwas Samhita co-developed by the Bureau of Energy Efficiency could be adopted to ensure building envelopes and shaded areas were designed to minimise heat gain.

Monani is Associate Professor & Director, Affordable Housing; Joshi is Senior Researcher and Visiting Faculty, Anant Centre for Sustainability, Anant National University; Sinha, Professor of Economics & Finance, Hult International Business School, London

# The true face of 'philanthropic aid'

A recent spike in aid has been spurred by Western assistance to Ukraine, serving the interests of West's arms manufacturers

### MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

The Organisation for Economic Cooperation and Development (OECD), predominantly a club of rich market economy countries, has just released preliminary estimates of the flow of Overseas Development Assistance (ODA) or "aid" from 31 members of its Development Assistance Committee (DAC) to developing country recipients.

The figures seem to suggest that nothing really changes in that domain. The promise held out in a UN General Assembly resolution of 1970 that "Each economically advanced country will progressively increase its official development assistance [...]" and will exert its best efforts to reach a minimum net amount of 0.7% of its gross national product [...] by the middle of the Decade" still remains unrealised.

As Chart 1 shows, there are only five countries that have realised or exceeded that target. The average for all DAC members is just above half of that modest target. And the figure for the US, the world's largest economy, is a pathetic 0.24 per cent.

The contribution of the countries that realised the target fades in importance once we realise that they together accounted for just \$51.5 billion of the total flow of ODA from DAC countries of \$223.7 billion in current prices in 2023.

That was less than flows of \$66 billion from the US, which contributes close to 30 per cent of the total. In the flows from the five countries that met the ODA target, Germany, with \$36.7 billion, accounted for \$51.5 billion or more than 70 per cent.

More recently, however, the DAC 'donors', including laggard US, seem to be getting their act together. There has been a noticeable rise in the volume of ODA flows from the DAC during the three years ending 2023. ODA measured by the OECD in grant equivalents at constant 2022 prices rose from \$166.5 billion in 2020 to \$180.3 billion in 2021, \$210.7 billion in 2022 and \$214.1 billion in 2023 (Chart 2).

Flows from the US too rose from \$39.8 billion in 2020, to \$51.2 billion in 2021, \$60.5 billion in 2022, and \$63.6 billion in 2023.

However, a more disaggregated look at the destination of these flows suggests that there is little reason to applaud this improvement. As Chart 3 shows, the two years 2022 and 2023 were marked by a steep rise in ODA flows from the DAC members to Ukraine, from \$1.1 billion in 2021 to \$17.8 billion in 2022 and \$19.4 billion in 2023.

Moreover, besides bilateral flows from member governments, flows of "development assistance" from EU institutions (not governments) also rose from \$1.1 billion in 2021 to \$10.6 billion in 2022 and \$18.7 billion in 2023. Among member governments, the US was the dominant contributor, accounting for close to 60 per cent of the flows of ODA from the DAC members to Ukraine (Chart 4).

### UKRAINE FACTOR

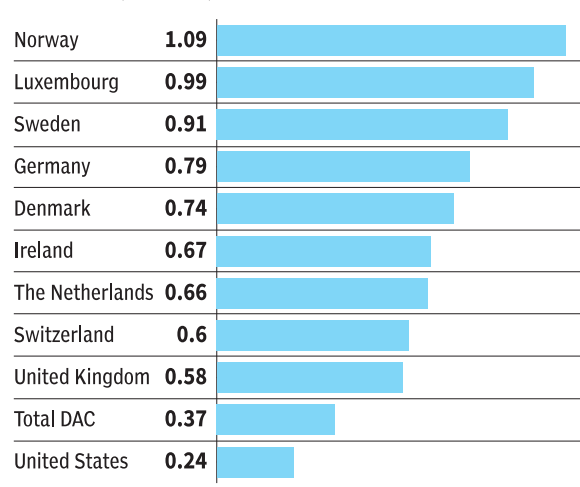
The sharp and sudden spike in flows to Ukraine in 2022 and 2023 is not difficult to explain. To recall, it was on February 24, 2022 that Russia chose to invade Ukraine, leading to a war in which Ukraine's response was completely dependent on military aid from the US and Europe.

Having been partly responsible for the failure of efforts to arrive at a mediated settlement of the conflict triggered by official Russian perceptions of threats to the country's integrity, the West has backed Ukraine in a war that has not ended as soon as expected.

Thus, the increase in ODA from the DAC countries is not "development aid",

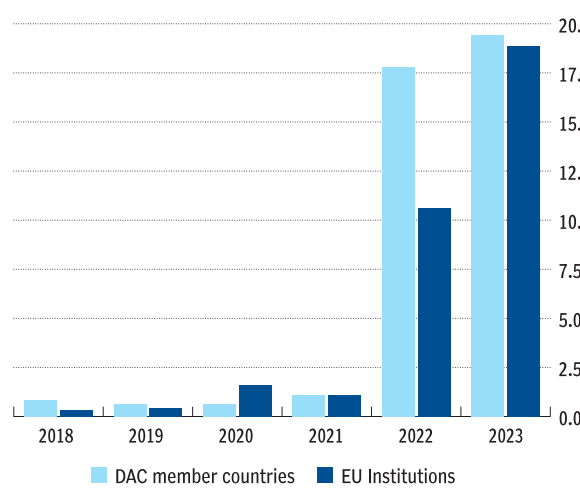
### The break-up

ODA in 2023 (as % of GNI)



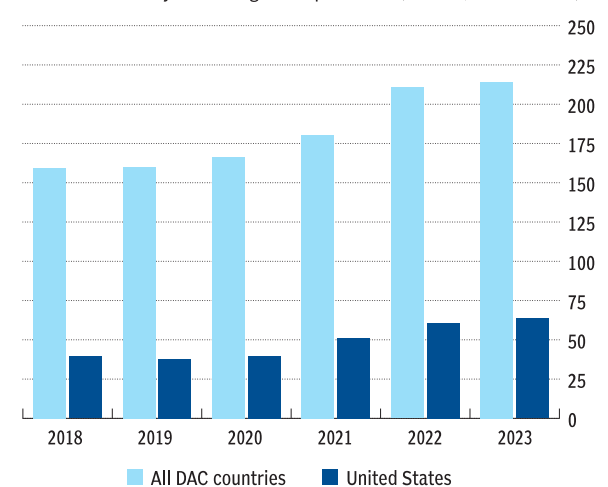
### Ukraine surge

ODA to Ukraine (\$ billion, constant 2022)



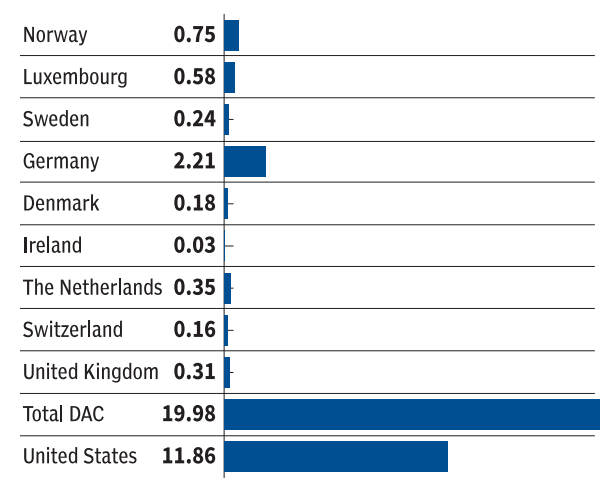
### US vs The rest

ODA measured by OECD in grant equivalents (\$ billion, constant 2022)



### Military aid

Net bilateral ODA in Ukraine 2023 (\$ billion)



**SECURITY PUSH.** Post Russian invasion, Ukraine is now a major arms importer REUTERS

but the cost of expansionism by proxy of the US and its European allies.

Paradoxically, with the US and EU allied in an effort to win a war against Russia fought by proxy Ukraine, there has been much hand wringing about the inadequacy of support from them for Ukraine's war effort. Especially since that country appears to be failing in its effort to push back against Russia.

**The recent aid flows from the West seem to serve its "strategic" objectives more than any real development goals as traditionally defined**

Domestic politics, the genocidal Israeli attack on Gaza, and the widening of the conflict in West Asia, have resulted in the waning of US support for the Ukrainians.

A \$60 billion package of US military support has not progressed through the House of Representatives. What is more, Donald Trump has made it clear that he sees the conflict in Ukraine as Europe's problem, which the European members of the North Atlantic Treaty Organisation (NATO) must pay for.

European countries have been promising to step up their contribution, but differences on the size and form of that support persist. In January, the EU agreed on a package of support totalling around \$55 billion, but delivery has been slow. A call from Estonia that NATO

countries must commit to provide support to Ukraine amounting to 0.25 per cent of their GDP has few takers.

But the call makes the priorities clear. If aid is to increase, it will only be for strategic purposes that would not meet the requirements of "development aid" as properly defined. The recent increases in flows included in the DAC aid figures only confirm that perception. But even that spurious inclusion does not help take average aid levels anywhere close to the promise made in 1970.

### ARMS TRADE

Even the observed increase in support to Ukraine is not driven by purely geopolitical considerations geared to containing Russia. Rather it is partly influenced by pressures from the US military-industrial complex and arms producers in the OECD countries.

Military "aid" for Ukraine, which involves no non-Ukrainian "boots on the ground" but only supply of military equipment and ammunition, generates substantial demand for this military-industrial complex that produces those weapons and the needed ammunition.

According to one estimate, Ukraine became the world's third biggest arms importer in 2022 and was ranked fifth among the arms export destinations of the US.

The US was the major supplier of arms to Ukraine in 2022, and as per the trade-indicator values (TIV), based on known unit production costs of different kinds of equipment collated by the Stockholm International Peace Research Institute, Ukrainian arms imports from that country amounted to 917 million TIV in that year.

The corresponding figures were 297 for Germany and 276 for the UK. They were the leading sources of imports, other than Poland with 466 TIV. A lot of "aid" was circling back to boost profits of the military-industrial complex.

That is a stark and telling revelation of the real purpose of what is euphemistically identified as 'philanthropic' aid.

## thehindubusinessline.

### TWENTY YEARS AGO TODAY.

April 15, 2004

#### HLL goes for business rejig, installs new management team

FMCG leader, Hindustan Lever Ltd (HLL), today announced major changes in the management and organisational structure in a bid to provide sharper focus on key brands and ensure better deployment of resources. Mr M.S. Banga, Chairman, HLL, has been appointed as the Business Group President of Unilever's \$6-billion home and personal care (HPC) business in Asia.

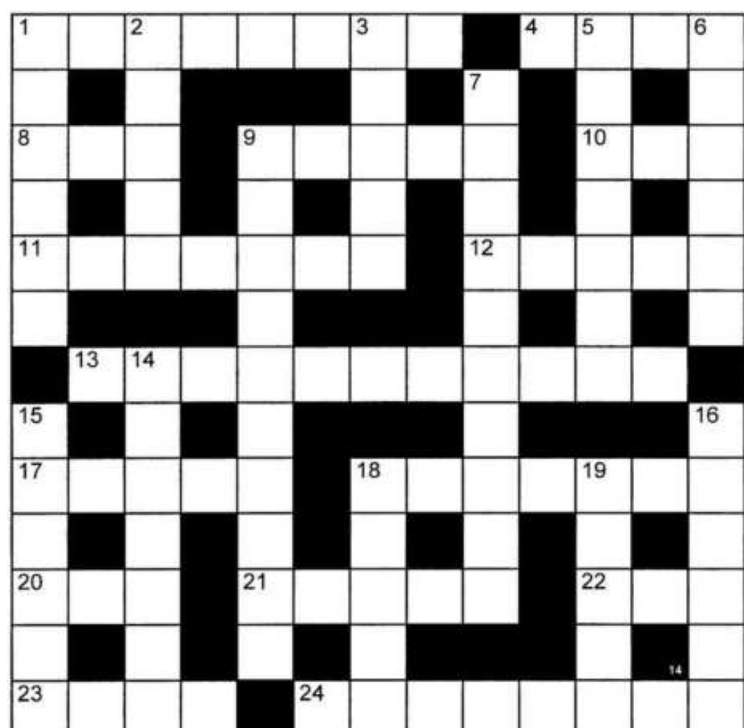
#### IMD predicts 100% normal monsoon

The country is set to have a '100 per cent' normal southwest monsoon this year, with the India Meteorological Department (IMD) today releasing a long range forecast that is even more bullish than the one it made for 2003. According to the IMD Director-General, Dr S.K. Srivastav, total rainfall for the country as a whole during the coming monsoon season (June-September) will be 100 per cent of the long period average (LPA).

#### Hyundai bullish on sales, launches Elantra

Hyundai Motor India expects its unit sales to jump 37 per cent this fiscal on the back of surging domestic and export demand. Its sales rose 25 per cent in the last fiscal. Its latest launch is Elantra family sedan.

## BL TWO-WAY CROSSWORD 2418



### EASY

#### ACROSS

- Reduce very heavily (8)
- Assuage (4)
- Pinch (3)
- Fat (5)
- Sailor (3)
- Dealt with (7)
- Have actual being (5)
- One constantly puffing (5-6)
- Punctuation mark (5)
- Missed footing (7)
- Regret (3)
- Untruthful (5)
- Fruit seed (3)
- Hyphen (4)
- Snakes, etc (8)

#### DOWN

- Signify (6)
- Wire (5)
- Material (5)
- A foot either side (7)
- Deserves (6)
- Growing (10)
- Can be got (10)
- Stops broker dealing (7)
- Marked with incised lines (6)
- Skilled people (6)
- Rubbish (5)
- The Pope's (5)

### NOT SO EASY

#### ACROSS

- It will take one in ten to marry after December 1st (8)
- It is unruffled and appears in a vertical manner (4)
- Stop and hold, the stoppage having been brought back (3)
- Too big an order to see the end off (5)
- No end of sour, black stuff (3)
- Paid for another to be dealt with by doctor (7)
- To be is, in extent, ten fewer (5)
- One linking himself with respiratory trouble? (5-6)
- A pause that gets inverted before quotation (5)
- Troop-leader tore off - and fell, perhaps (7)
- Be sorry for a plant that smells strongly (3)
- Is not up to being untruthful (5)
- Sanctimonious end of worship is something seedy (3)
- A line in print made in a hurry? (4)
- They creep East and South with triple-adjustment (8)

#### DOWN

- Signify a half-manufactured informal letter (6)
- Wire for taxi, the French conclusion (5)
- You and I, taken in by Edward, are material (5)
- People must be feet apart to be so (7)
- Deserves to stir half of them up (6)
- Unrolling, is making the image visible (10)
- A bible? Not a change that may be got! (10)
- Trounces the nail-knockers (7)
- Cut lines and got a goal (6)
- They are skilled, being pasted by mistake (6)
- Honeycomb, perhaps, is rubbish (5)
- Daddy, at fifty, is connected with the Vatican (5)

### SOLUTION: BL TWO-WAY CROSSWORD 2417

**ACROSS** 1. Bungalows 5. Ewe 7. Rats 8. Snapping 10. Innocent 11. Wend 13. Hungry 15. Critic 18. Fire 19. Champion 22. Neutrals 23. Base 24. Dye 25. Greenness

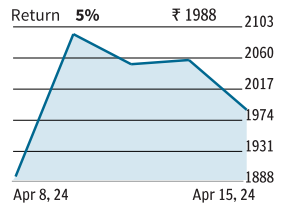
**DOWN** 1. Burnish 2. Not on 3. Owning 4. Saps 5. Eminent 6. Egged 9. Scare 12. Frump 14. Nurture 16. Confess 17. Shelve 18. Fined 20. Image 21. Brag



For BSE/NSE live quotes, scan the QR code or click the link <https://bit.ly/2fpossk>

QUICKLY.

**Motilal Oswal launches ₹500-cr NCD issue**

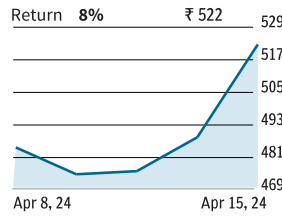


**Bengaluru:** Motilal Oswal Financial Services has announced the opening of the public issue of secured NCDs of the face value of ₹1,000 each for an amount up to ₹500 crore, with a green shoe option of up to ₹500 crore, cumulatively aggregating up to ₹1,000 crore. The stock declined 1.26 per cent on the NSE, trading at ₹2,031.65. **OUR BUREAU**

**'India, EM stocks outside China to offer best returns'**

**London:** Amundi, Europe's largest asset manager, said on Monday that equities in India and emerging markets outside China will offer the most appealing returns in the coming 10 years, with US stocks likely to lag. "India and EM ex-China may offer returns greater than 7 per cent, ranking them higher in the spectrum of asset class returns, the Amundi note said. **REUTERS**

**Aster DM Healthcare jumps 7.50% on special dividend**



**New Delhi:** Shares of Aster DM Healthcare on Monday jumped more than 7.50 per cent after the company's board approved a special dividend of ₹118 per share on account of the receipt of proceeds from the sale of the GCC business. The stock climbed 7.13 per cent to settle at ₹522.75 apiece on the BSE. On the NSE, the stock jumped 7.53 per cent to ₹525. **PTI**

# Analysts remain bullish on AMCs

**GROWTH OPTION.** Nippon Life India Asset is top pick; HDFC Asset and UTI too remain favourites

**KS Badri Narayanan**  
**Madhu Balaji**  
Chennai/Bengaluru

Asset management companies enjoyed a strong rally last year, thanks to vibrant secondary market and steady inflows into schemes. Nippon Life India Asset Management (NAM-India) was the star performer in FY-24 by producing 124 per cent return, followed by HDFC Asset Management Company (120 per cent). The other three - Shriram Asset Management, Aditya Birla Sun Life Asset Management (ABSL) and UTI Asset Management - gave a return of 66 per cent, 45 per cent and 27 per cent respectively.

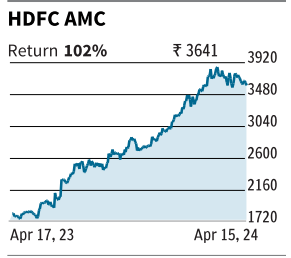
However, on Monday, except ABSL AMC (gained by 0.63 per cent) all the others fell between 1.2 per cent and 4 per cent, in line with adverse market condition. Going ahead, analysts expect the mo-

mentum to continue for AMC stocks, on the back of assets growth and profitability.

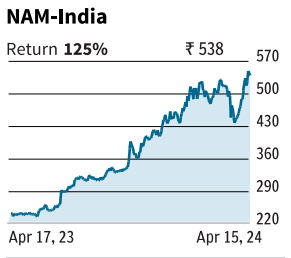
**ASSETS TO GROW**

Domestic brokerage Prabhudas Lilladher in report said that equity would drive healthy core income growth. The brokerage stated that the AMCs would witness overall equity QAAUM growth of 11.1 per cent/13.5 per cent q-o-q (against 5.2 per cent/9.5 per cent in Q2FY24). The equity QAAUM growth would be superior for HDFC and NAM at 15 per cent q-o-q due to strong equity performance, said the broking house adding that while core income for our coverage AMCs (HDFC, NAM, and UTI AMC) could grow by 13.2 per cent q-o-q. Nippon is Prabhudas Lilladher's top preferred pick in the AMC space.

InCred Capital expects the slowdown in small-cap and mid-cap schemes to be transitory in nature and see debt out-



flow as seasonal. "We appreciate the overall healthy scheme-wise delivery by the industry which, in turn, resulted in a surge in equity funds' AUM. There may be some short-term pressure on yields amid flattish market movement, but we expect the overall yields to remain healthy in the medium-term," it said adding that NAM India remains its top pick in the sector with a target price ₹600 or about 32x FY25F EPS amid the AMC's ability to improve its market share with a limited impact on profitability.



"We also like UTI AMC (ADD, TP ₹1,050) due to a favourable risk-reward ratio and the undercurrent of likely acquisition. We have a Hold rating on HDFC AMC with a target TP of ₹3,550, corresponding to a P/E of 36x FY25F EPS, due to an unfavourable risk-reward ratio," according to its analysis on AMCs.

**YIELDS TO FALL**  
According to Prabhudas Lilladher, the healthy up move in equity markets might result in slightly lower profitability for

AMCs leading to fall in yields. "We envisage revenue for our coverage AMCs to increase by 8.8 per cent q-o-q to ₹1,510 crore. For HDFC AMC, yields remaining flat would not materially impact core profitability although NAM and UTI are more sensitive to yields," it added. "On a post-tax basis, HDFC AMC could see a minor decline in yields while NAM and UTI AMC could see yields improve."

Motilal Oswal Financial said among the Top 10 funds, the maximum m-o-m increase was seen in ICICI Prudential MF (4.9 per cent) followed by Kotak Mahindra MF (3.2 per cent), SBI Mutual (2.7 per cent), NAM India (2.7 per cent) and UTI Mutual (2.5 per cent).

Analysts expect opex to rise by 1.8 per cent q-o-q led by a rise in employee cost. ESOP charge & outlook and variable pay would be key monitorable for all three AMCs.

## Jefferies initiates Nuvama, 360 One WAM with 'buy' rating

**Our Bureau**  
Bengaluru

Jefferies has initiated coverage on two wealth managers — Nuvama Wealth and 360 One WAM. The brokerage firm's report stated that they are well-placed to ride on the country's economic growth and financialisation of savings, especially into capital markets. The brokerage firm has initiated 'buy' rating on 360 One WAM Ltd and Nuvama Wealth Management, increasing the target price to ₹900 and ₹6,000, respectively. "Leading players will benefit from strong inflows and operating efficiencies to deliver 20-22 percent profit CAGR over FY24-27.

Rise in share of trail fees (70-75 percent by FY27) improves earning visibility and supports value re-rating," Jefferies said in its report.

Nuvama stock hit a 52-week high on April 12, at ₹5,475 on the NSE. Jefferies said Nuvama management is investing in wealth franchise build-out (RM network to double over FY23-27). We expect the steady improvement in business mix to drive re-rating for the stock over the medium-term, however, near-term upside can be limited after the recent run-up." For 360 ONE, Jefferies believes that the network expansion and growing client vintage should drive about 25 per cent CAGR in active AUM of wealth business.

# Stress test score of small-cap mutual funds improves

**Suresh P. Iyengar**  
Mumbai

The latest stress test done by mutual fund companies show that most small-cap fund schemes have reduced the number of days taken to liquidate the portfolio in case of sudden redemption due to crash in the market.

Per the second month of the stress test on these funds, SBI Smallcap funds — which has asset under management of ₹25,434 crore — has reduced the time taken to offload 50 per cent and 25 per cent of its portfolio to 58 and 29 days, respectively, last month, against 60 days and 30 days in February.

Similarly, small-cap of Quant MF was down at 20 and 10 days against 22 and 11 days taken in February. It has an AUM of ₹17,383 crore (₹17,233 crore).

With an AUM of ₹6,236 crore, Tata small-cap fund will take 29 and 15 days against 35 and 18 days reported in February.

The fall in number of days to offload small-cap portfolio comes on the back of sharp fall in major small-cap benchmark indices and reduced inflows.

The Nifty 200 index was down five per cent at 14,330 as of March-end against 15,061 on March 1. BSE Smallcap index was also down by five per cent to 43,166 points against 45,532 points last month.



However, small-caps of Nippon India MF and HDFC MF reported marginally higher number of days to offload 50 per cent and 25 per cent. Nippon Small Cap and HDFC Small Cap fund reported that they will take 29 and 15 days (27 and 13 days) and 44 and 22 days (42 and 21 days). Both the fund houses have registered a fall in small-

## Jio now joins hands with BlackRock for wealth management, broking

**Our Bureau**  
Mumbai

Months after setting up the asset management joint venture, Jio Financial Services and BlackRock Group have entered into 50:50 JV for wealth management and broking businesses.

"The company (Jio Financial), BlackRock, Inc and BlackRock Advisors Singapore Pte Ltd have signed an agreement to form a 50:50 joint venture for the purpose of undertaking wealth business including incorporation of a wealth management company and subsequent incorporation of a brokerage company in India," Jio Financial said in a release. This JV further strengthens Jio's relationship with BlackRock, it said, adding that the launch for both the businesses is subject to



regulatory approval. Jio and BlackRock had announced setting up a JV for asset management business in India in July 2023. In October 2023, Jio Financial and BlackRock Management filed papers for their mutual fund with the Securities and Exchange Board of India. The companies had then committed an initial investment of \$150 million each into the JV, with the aim of transforming asset management industry through a digital-first offering and democratising access to investment solutions.

## StepTrade Share plans ₹1,000-cr India fund

**Our Bureau**  
Ahmedabad

Investment management company StepTrade Share Services has received a Special Economic Zone (SEZ) approval to set up its India fund office at GIFT city, Gandhinagar. This will enable the company to launch ₹1,000-crore India-focussed fund in the next six months after FME and scheme approval, stated an official release here on Monday.

This India fund will have a special focus on the small and micro-cap segment. Investments in small- and mid-cap funds can provide investors with diversification benefits and expose them to a broad range of companies across different stages of growth.

Foreign investors will be able to tap into the Indian markets via the StepTrade India fund. Investors will benefit from a tax-free return on

## This India fund will have a special focus on the small and micro-cap segment

investment, without the risk of currency fluctuations, as the release added.

"Contributing to the growth of India is our foremost goal and launching the fund at Gift City is a step towards that goal," said Kresha Gupta, Founder and Director, StepTrade Share Services, which has its own AIF CAT I, II & III and PMS as well. The India fund will enable founders and promoters to leverage the advantages offered by the SEZ framework and Gift City's infrastructure.

StepTrade Share Services also aims to facilitate capital access and foster investment in SMEs which will contribute to their expansion and success.

## Quantum MF objects to I-Sec delisting

**Press Trust of India**  
New Delhi

Quantum Mutual Fund has objected to the scheme of merger of ICICI Securities (I-Sec) with ICICI Bank, saying it is "flawed and bridled with irregularities" and will adversely affect minority shareholders of the broking firm.

Last month, I-Sec announced that about 72 per cent of its shareholders voted in favour of delisting and subsequent merger with ICICI Bank, even as the majority of retail investors opposed the scheme. "The scheme of merger is flawed and bridled with irregularities," Jimmy Patel, its MD & CEO, said in his letter written to ICICI Bank.

Patel said this will substantially and adversely affect the interest of unitholders of the scheme of Quantum MF.

## BROKER'S CALL.

### YES Securities

**PURAVANKARA (BUY)**  
Target: ₹452  
CMP: ₹355.60

We initiate a bullish Buy rating on Puravankara Ltd (PURVA) based on following factors: Presales to grow at 20% CAGR over FY23-26E, debt and debt coverage well under control, strong execution track record over the decade, Strong P&L recognition expected in next 5-7 years, paradigm shift in focus following onboarding of new CEO. Residential real estate has witnessed a strong uptick in last 2-3 years wherein most tier-1 developers have witnessed quick monetisation of project launches. PURVA significantly benefited from the ongoing demand which helped it monetised completed inventory at a very good pace and helped generate a strong cashflow. We believe company is on the right track now and will achieve strong presales in next 5-7 years resulting in strong cashflow generation. Additionally, company is expected to expand its operations in new geographies like MMR & Pune. Most important, with expanding execution, company is expected to manage debt in beer way with Net D/E coming down to 0.55x by FY26E on the back of a strong cashflow generation. We valued PURVA on SOTP based with residential valued on an NPV-based NAV approach, at ₹6,510 crore, commercial at capitalisation rate of 10 per cent to ₹1,570 crore, land bank (₹2,760 crore) and business development at 25 per cent premium to residential portfolio (₹1,620 crore). We initiate coverage on PURVA with 'BUY' rating and 1 year forward target price of ₹452/share.

### Motilal Oswal

**PNB HOUSING (BUY)**  
Target: ₹1,000  
CMP: ₹737.75

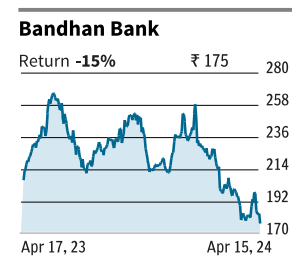
PNB Housing Finance plans to transform from a prime housing financier into a lender that offers a wide bouquet of mortgage products across cohorts of product and customer profiles. In addition to its existing affordable housing loans (Roshni) vertical, it will also enter the emerging market vertical for FY25. PNBHF has restructured its business model and prioritized the retail segment by reducing corporate loans in the overall loan mix to about 4 per cent in Dec'23 from around 21 per cent in Mar'20, through down-selling, recoveries, and ARC sales. All the three credit rating agencies — India Ratings, ICRA and CARE — have upgraded PNBHF to AA+ within the last three months. This credit rating upgrade can help PNBHF reduce its cost of borrowings by 20-25bp. However, there could be a near-term pressure on its NIM because of the much lower revenue contribution from the corporate loan books and higher competitive intensity. However, its pivot towards affordable housing and emerging vertical will help PNBHF improve its product mix that can mitigate the impact on its NIM. It has a written-off pool of about ₹1,700 crore and ₹500 crore in corporate and retail, respectively.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: [blmarketwatch@gmail.com](mailto:blmarketwatch@gmail.com)

## TODAY'S PICK.

### Bandhan Bank (₹175.95): SELL

**Gurumurthy K**  
bl\_research\_bureau



Bandhan Bank share price has been in a strong downtrend since the beginning of the year. The downtrend is intact. There is room for the share price to fall more from current levels. Resistance is around ₹182.

Above that, ₹185-₹187 will be the next strong resistance zone. Intermediate bounces are likely to see fresh sellers coming into the market at higher levels. As such we expect the upside to be capped either at ₹182 itself or at ₹187.

Bandhan Bank share price can fall to ₹164 this week. Traders can go short now at ₹176. Add

shorts on a rise at ₹180. Keep the stop-loss at ₹184. Trail the stop-loss down to ₹172 as soon as the stock falls to ₹169. Move the stop-loss further down to ₹168 when the price touches ₹166. Exit the shorts at ₹164.

Note: The recommendations are based on technical analysis. There is risk of loss in trading.

## Day trading guide

22364 » Nifty 50 Futures				
S1	S2	R1	R2	COMMENT
22240	22150	22410	22520	Go short now and at 22390. Keep the stop-loss at 22430
₹1495 » HDFC Bank				
S1	S2	R1	R2	COMMENT
1485	1460	1510	1540	Go short only below 1485. Keep the stop-loss at 1495
₹1467 » Infosys				
S1	S2	R1	R2	COMMENT
1460	1445	1475	1500	Go short below 1460. Keep the stop-loss at 1465
₹426 » ITC				
S1	S2	R1	R2	COMMENT
423	420	428	430	Go short now and at 427. Stop-loss can be kept at 429
₹280 » ONGC				
S1	S2	R1	R2	COMMENT
278	274	285	290	Take fresh longs now and at 279. Keep the stop-loss at 277
₹2933 » Reliance Ind.				
S1	S2	R1	R2	COMMENT
2890	2830	2970	3010	Go short only below 2890. Keep the stop-loss at 2910
₹758 » SBI				
S1	S2	R1	R2	COMMENT
749	740	762	772	Go short now and at 761. Stop-loss can be kept at 764
₹3942 » TCS				
S1	S2	R1	R2	COMMENT
3920	3860	3960	4030	Go short on a break below 3920. Stop-loss can be kept at 3935

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

## Nifty 50 Movers

Company	Close(₹)	P%	PE	WN%
ONGC	279.85	12.52	6.99	1.11
Maurit Suzuki	12422.85	4.68	32.10	1.67
Hindalco	612.70	4.66	14.66	0.96
NestleIndia	2533.65	1.41	82.11	0.93
Britannia Ind	4761.90	0.27	53.22	0.57
Sun Pharma	1540.05	0.01	41.36	1.69
Bharti Airtel	1224.55	-0.59	64.62	3.25
NTPC	361.15	-0.65	17.76	1.75
Asian Paints	2844.40	-1.03	49.24	1.31
PowerGrid Corp	274.05	-1.24	16.21	1.27
JSW Steel	860.45	-1.30	18.47	0.84
HDFC Life	612.95	-1.33	86.48	0.66
Grochim Ind	2237.40	-1.39	15.42	0.84
LTIMintree Ltd.	4815.15	-1.54	31.02	0.45
Bajaj Auto	8997.05	-1.74	34.42	1.04
Hero MotorCorp	4381.20	-1.76	24.27	0.58
Titan	3600.60	-1.77	92.36	1.53
Cipla	1381.40	-1.83	29.79	0.74
Divis Lab	3716.55	-1.83	71.34	0.48
Dr Reddys Lab	6010.85	-2.02	19.18	0.75
Apollo Hosp	6303.15	-2.36	110.22	0.65
Indusind Bank	1539.90	-2.36	13.82	1.04
Coal India	4531.90	-2.38	9.46	1.00
BPLCL	589.55	-2.52	4.42	0.57
Eicher Motors	4219.35	-2.58	30.12	0.59
SBI Life	1466.90	-2.68	78.98	0.67
Tata ConsumerProduct	1130.65	-2.68	83.34	0.72
Tech Mahindra	1218.15	-2.72	41.65	1.02
Reliance Ind	2929.65	-3.57	25.06	10.10
Wipro	459.35	-3.65	21.15	0.66
Adani Enter	3147.45	-3.72	95.33	0.84
M&M	2053.45	-3.80	21.03	2.00
Kotak Bank	1788.15	-4.97	20.49	2.70
Bajaj Finserv	1656.85	-5.15	17.81	0.92
State Bank	757.50	-7.66	10.23	2.96
Hind Unilever	2194.05	-7.75	49.94	2.00
Tata Motors	598.80	-7.87	19.36	1.79
UltraTech Cement	425.90	-8.45	25.55	3.85
Bajaj Finance	7076.25	-9.69	31.78	2.01
Axis Bank	1057.95	-9.99	24.13	3.06
Intsys	1468.15	-13.45	24.97	5.34
TCS	3941.20	-13.89	39.46	1.67
L&T	3600.80	-21.05	33.01	4.34
HDFC Bank	1494.70	-41.39	18.90	11.45
ICICI Bank	1078.35	-41.51	17.16	7.71

PTs: Impact on index movement

## Nifty Next 50 Movers

Company	Close(₹)	P%	PE	WN%
Gail (India)	203.70	23.42	16.59	2.96
Bharat Elec	234.45	11.37	48.00	4.53
Colgate	2673.30	5.08	57.70	1.92
Saamvardhanothersinternat	151.80	1.98	35.99	1.54
Bosch	2990.40	-1.40	37.80	1.37
Varun Beverages	1381.10	-2.25	85.38	1.05



QUICKLY.

Crude oil slips as risk premium eases



**London:** Crude oil prices slipped by about 1 per cent on Monday, with the market downplaying the risk of broader regional conflagration after Iran's attack on Israel. Brent futures for June delivery fell 99 cents, or about 1 per cent, to \$89.46 a barrel by 0933 GMT while West Texas Intermediate (WTI) futures for May delivery were down \$1.05, or about 1.2 per cent, at \$84.61. REUTERS

Palm oil slips to 2-week low on subdued demand

**Kuala Lumpur:** Malaysian palm oil futures fell on Monday to their lowest closing in over two weeks, weighed down by lacklustre demand and weaker crude as traders shrugged off data indicating tightening inventories. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange closed down 80 ringgit to 4,202 ringgit (\$879.63) a tonne. REUTERS

Cocoa futures hit fresh peak on supply shortage



**London:** Cocoa futures in both London and New York set record highs on Monday, buoyed by a supply shortage. July London cocoa was up 2.65 per cent at 8,869 pounds a tonne by 1456 GMT after hitting a record high of 8,954 pounds earlier in the session. REUTERS

# Copper may rise further on growing demand, Chinese production cut

**TIGHTENING SUPPLY.** Prices have been on a steady upward trend since the start of 2024

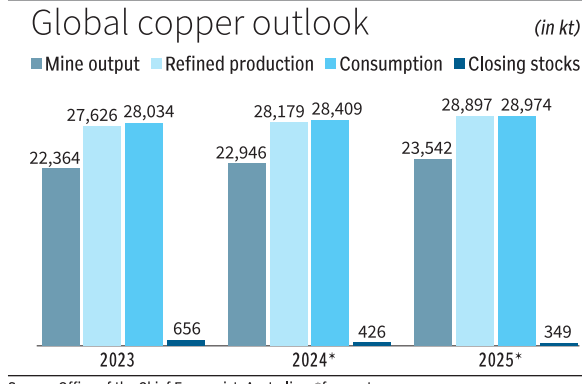
**Subramani Ra Mancombu**  
Chennai

Copper prices will likely gain further in 2024 on fears of production cuts in China and increasing demand, particularly for green energy transition, after having gained about 10 per cent since the beginning of 2024. They are currently ruling at highs not seen since June 2022.

The red metal prices have averaged \$8,558/tonne year-to-date as of April 2, 2024. Prices have been on a steady upward trend since the start of the year, surging to \$9,089/tonne on March 18 on the back of possible production cuts in China, said research agency BMI, a unit of Fitch Solutions.

MAIN CATALYST

In March 2024, major Chinese copper smelters agreed to limit capacity expansion by rearranging maintenance schedules and postponing the commencement of new projects, following a decline in treatment and refining charges, it said. ING Think, the financial and economic analysis wing of Dutch multinational



financial services firm ING, seconded the view.

The main catalyst for copper's rally is the unexpected tightening in the global mine supply, most notably First Quantum's mine in Panama, which has removed around 4 million tonnes (mt) of the metal from the world's annual supply, said ING Think.

On Monday, the three-month copper contract on the London Metal Exchange ruled at \$9,446 a tonne. For cash, it was offered at \$9,400. In view of the red metal's current uptrend, BMI said it is raising its average annual price forecast to \$9,200 from \$8,800. ING Think projected copper prices rising in the

second quarter, traditionally its strongest season for demand, to \$9,050/t on average from an average of \$8,539/t in the first. It forecast prices peaking in the fourth quarter at \$9,100/t.

The Australian Office of the Chief Economist projected the average copper price in 2024 to remain relatively similar to 2023 levels (\$8,400 a tonne) in its "Resources and Energy Quarterly".

MARKET DOWNTURN

BMI said it was raising the forecast on the back of tighter supply outlook and a decline in the US dollar strength. Though a turnaround in Chinese demand is

likely with the recovery in the manufacturing sector, the downturn in the property market will be a major drag on prices, tilting the balance of risks to the downside, it said.

ING Think said the global refined copper market was expected to be fairly balanced this year, but the shortfall in mine supply now means that the market is likely to be in a deficit.

At the same time, demand uncertainties remain. China's property market has been a major headwind for copper demand, and a continued slowdown in the sector is the main downside risk, it said.

UPSIDE MAY BE CAPPED

The Australian Office of the Chief Economist said historically low levels of global inventories, however, pose an upside risk for copper prices. Stronger demand in coming quarters could be expected to draw inventories down further, putting upward pressure on prices.

BMI said reports point to smelters considering implementing joint production cuts, aiming to reduce output by 5-10 per cent in re-

sponse to the tightening concentrate market.

ING Think said in the short term, the upside to copper prices might be capped by macro drivers, including ongoing demand concerns in China and lingering uncertainty over US monetary policy. However, micro dynamics are starting to look more constructive for the metal amid a tightening supply outlook.

Prices will, however, remain volatile as the market continues to respond to macro drivers, including the path of US interest rates and Chinese policies, it said.

BMI and the Australian Office of the Chief Economist said they see copper prices gaining in the long-term on demand for green energy transition such as electric vehicles.

BMI forecast refined copper production to increase by 3.1 per cent year-on-year in 2024 supported by Chinese expansion capacity, though supply issues in Panama are likely to hamper copper concentrate growth, leaving a tight market balance. It forecast consumption to rise by 3.5 per cent year-on-year in 2024.

# Basmati becomes \$5-b export commodity

**Vishwanath Kulkarni**  
Bengaluru

At new high

Financial year	Volume (million tonnes)	Value (\$ billion)
2018-19	4.41	4.72
2019-20	4.45	4.33
2020-21	4.63	4.02
2021-22	3.94	3.54
2022-23	4.55	4.79
2023-24*	4.67	5.22

\*April-Feb period Source: APEDA

Basmati exports have hit a new record both in volume and value during the 2024 fiscal. As per latest data, shipments during April-February topped \$5.2 billion with volumes touching a new high of 4.67 million tonnes.

While the exports for FY24 will create a new record after incorporating the figures for March, the prevailing geopolitical tensions in West Asia are likely to weigh on shipments in the current fiscal. The trade is worried about the emerging situation in the Gulf region, which accounts for over 70 per cent of the basmati exports.

Sources said the latest conflict in the region between Iran and Israel will pose major headwinds for the Indian exporters in the new financial year. "We are keeping our fingers crossed," trade sources, while declining to hazard any guess on the potential fallout of the escalating conflict. Indian exporters have already borne the brunt of recent attacks in the Red Sea region, which has resulted in higher shipping costs and transit time to destinations such as the Europe and the US.

PRICE RISE

However, analysts feel the prevailing tensions may lead to higher exports and prices. "Currently, Iran and Iraq have sufficient stock to prolong if there is a geopolitical fallout. Other Gulf countries, in particular Saudi Arabia, Oman, Qatar and UAE, might not have sufficient stock. Therefore, basmati rice exports might witness fresh round of export orders. The prices will also witness significant increase due to additional demand

and risk premium," said S Chandrasekaran, trade analyst and author of the book Basmati Rice: The Natural History and Geographical Indication.

"In the current fiscal, Iran will increase its rice purchase by 30 per cent. The share of basmati rice imports will be dependent on Iranian government food policy," Chandrasekharan added.

In the April-Feb period, the Basmati shipments were up by 22 per cent in value terms. Shipments to Saudi Arabia, the largest buyer, topped \$1.1 billion during April-Feb as compared to \$920 million in the same period last year. In volume terms, the exports to Saudi Arabia were up at 9.61 lakh tonnes (lt) compared with 8.51 lt.

Iraq has emerged as the second largest buyer with both volume and value more than doubling over last year. Iraq bought 7.02 lt of Indian basmati during April-Feb over previous year's 3.13 lt. Basmati shipments to Iraq were valued at \$757 million (\$321 million in April-Feb last year).

Iran has been pushed back to the third slot with shipments in value reducing to 6.44 lt during April-Feb (9.27 lt). Basmati exports to Iran were down at \$652.70 million during April-Feb as compared to same period last year's \$911.02 million.

# Lead futures: Go long as the rally may continue

**Akhil Nallamuthu**  
bl. research bureau

The April lead futures on the Multi Commodity Exchange have gained 5.6 per cent so far this month.

It bounced off after finding support at ₹177. The contract closed at ₹187.9 last week.

COMMODITY CALL.

Going ahead, lead futures might see a dip in price from the current level.

However, this is likely to be restricted to ₹184, a support. On the back of this,

the contract can see a rebound. A potential upswing from ₹184 can lift lead futures to ₹195 in the near-term. After reaching ₹195, we might see a price correction, possibly back to ₹184.

TRADING STRATEGY

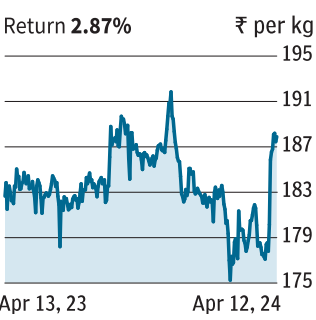
On the other hand, if lead futures slip below ₹184, it

can extend the downswing to ₹180.

But this is less likely to happen.

Stay on the fence. Go long on lead futures if it moderates to ₹184.

Place stop-loss at ₹181. When the contract rallies past ₹190, raise the stop-loss to ₹187. Liquidate the longs at ₹195.



# Pineapple prices hit record high due to poll campaigns and festival season

**V Sajeew Kumar**  
Kochi

As election fervour gathers pace across the country, pineapple farmers have reasons to smile, thanks to rising prices and surging demand for the fruit across the markets.

Traders say prices have registered an all-time high of ₹60 per kg - both for fruit and ripe - compared to ₹48 in the previous year.

The fruit is more in demand, especially in Telangana, Maharashtra and western parts of the country where election campaigns are in full swing. Pineapple along with watermelon is the ideal combo to avoid dehydration in sweltering summer, Baby John, president of Pineapple Growers Association Kerala, said, adding that the ongoing IPL season is also pushing up the sales. "Besides, pineapple in India is an integral part of every function as caterers



**HIGHER RETURNS.** Prices have registered an all-time high of ₹60 per kg compared to ₹48 in the previous year

widely use the fruit in several cuisines and for making juices," he said. Vazhakulam is considered as the biggest pineapple market in India from where the GI tagged fruit is being transported to all the South Indian States and most of North India.

YIELD DOWN

However, declining production due to rising mercury levels across growing regions

in Kerala is posing a concern for the farming community in catering to rising upcountry demand, he said adding that the production now is hovering at 800 tonnes compared to 2,000 tonnes last year. According to him, rising temperatures due to weather related issues have resulted in drying up of plants, and demand generated during Easter, Ramadan and Vishu festivals resulted in higher sales.

The demand is still continuing across the upcountry markets in the festival season amid declining production, he added. The absence of summer rains in growing regions has hit farming for the next crop season. Last year, several players have taken up contract farming by taking land on lease. But majority could not go ahead due to water shortage. Though the growing regions received some showers, the area required follow-up rains to boost production, farmers said.

# Overseas demand pushes up orthodox tea prices at Kochi

**V Sajeew Kumar**  
Kochi

A strong export demand has lifted prices of orthodox teas at Kochi auction, witnessing an active participation of North Indian buyers.

According to traders here, the shortage of tea in North India due to winter holidays has forced many buyers to look for the brew in the South which pushed up the demand. In sale 15, the demand was strong with a sales percentage of 92 out of the offered quantity of 1,74,778 kg. The average price realisation was up by ₹2 per kg at ₹164 compared to ₹162 in the previous week.

The auctioneers Forbes, Ewart & Figgis said exporters to CIS and Middle East countries and from Tunisia were active. Whole leaf and Fan-nings was firm to dearer following quality.

GOOD DEMAND

CTC leaf also registered a good



demand with a sales percentage of 83 out of the offered quantity of 46,000 kg. Best and medium broken were firm to dearer with major packeteers and Kerala buyers lent fair support.

In CTC dust, the market for select best liquoring teas was firm to dearer, particularly SRD grade. The quantity offered was 5,30,029 kg with a sales percentage of 80. Blenders together absorbed 62 per cent of the total CTC quantity sold. The orthodox dust market was barely steady and was lower, witnessing some withdrawals. The quantity offered was 15,000 kg, witnessing a 66 per cent sales.

# Metals whipsawed as sanctions on new Russian supplies rattle LME

**Bloomberg**

Metals swung sharply, with aluminium surging by a record before later erasing most of its gains, as traders digest US and UK sanctions that banned delivery of new Russian supplies onto the London Metal Exchange.

The curbs on aluminium, nickel and copper announced late on Friday don't prevent Russia from selling its metals to buyers outside the US or UK, and don't restrict the vast majority of the global trade in metals - which takes place directly between miners, traders and manufacturers rather than through the exchange.

But the sanctions will still reverberate through metals markets because of the LME's central position at the heart of the industry. Its prices are used as a benchmark and referenced in a huge number of contracts

**NO BLANKET BAN ON SALE**  
Curbs on aluminium, nickel and copper don't prevent Russia from selling its metals to buyers outside the US or UK

around the world, and many buyers view the ability to deliver on the LME as essential.

ALUMINIUM UP

"While the new restrictions do not stop the trade of Russian metal, we could see some temporary upside support for prices of copper, aluminium and nickel," Amy Gower, metals strategist at Morgan Stanley, said in an emailed note. That will be particularly true "if the ban on delivery into LME and CME warehouses makes traders and users less willing to handle Russian material

and disrupts broader trade flows." Aluminium jumped as much as 9.4 per cent as the market opened, the most since the current form of the contract was launched in 1987, while nickel rose as much as 8.8 per cent. However, both metals were only up by around 2 per cent as trading got under way in Europe, and copper was little changed. On the Shanghai Futures Exchange - where some brands of Russian metal can still be delivered - aluminium closed marginally lower, while nickel was up 0.7 per cent.

Russia is an important metals producer, accounting for 6 per cent of global nickel supply, 5 per cent of aluminium and 4 per cent of copper. The restrictions bar new Russian supplies of all three metals to the LME as well as to the Chicago Mercantile Exchange, while allowing delivery of metal produced prior to April 13.

# RSWM recycles PET bottles to produce polyester fibre

**Subramani Ra Mancombu**  
Chennai

RSWM (formerly known as Rajasthan Spinning and Weaving Mills group), one of India's leading yarn and knitted fabric manufacturers, has taken up six initiatives as part of its sustainability and green drive, says Brij Mohan Sharma, its Joint Managing Director (JMD). "We have assigned different weightage to each of these areas and the performance on these six is measured. Finally, you get reports on the progress," he told *businessline* in an online interaction.

The six areas the company has initiated sustainability measures are renewable energy, biofuel, recycling PET bottles, recycling textile wastes, water recycling and using organic manure in at least 50 per cent of its plants. The company has set up a 20 mega-

watt (MW) wind power unit and it has a 40 MW wind power facility. Besides, it has a 32-MW in-house solar facility to supply green power to units.

The second initiative is to increase the use of biofuel in the boilers of its plants. RSWM's target is to convert all its six boilers from coal to bio-fuels by 2025-end. Three of them are already running on biofuel, said Sharma.

35 CRORE INVESTMENT

RSWM, founded in the 1960s with 20,000-odd spindle capacity, is investing ₹35 crore to convert the coal-fired boilers, the RSWM JMD said.

As part of the third initiative, the group converts six lakh PET bottles, including water bottles, into polyester fibre. Earlier, recycled polyester was not even 10 per cent of the total production but now, it makes up 50 per cent of the polyester the company pro-



**FOCUS POINTS.** The six areas the company has initiated sustainability measures are renewable energy, biofuel, recycling PET bottles, recycling textile wastes, water recycling and using organic manure in at least 50 per cent of its plants

duces. Virgin fibre makes up the rest, he said.

ZERO LIQUID DISCHARGE

RSWM recently acquired land in Jammu where it plans to set up a recycled polyester facility, Sharma said, adding that the fourth initiative is to ensure that not a single kilo of waste fibre, emanating from pre-

post-production process, in any of its plants is thrown out. The company has open-ended spinning mills and it helps to make use of the waste generated in the spinning process. Similarly, in the fabric units it has a unit to convert and reuse the waste coming out of the fibre plant.

Water recycling and water

consumption is the fifth initiative. "Each and every drop of water is recycled. It is either used for production or processing of fabric or some other use," he said.

RSWM ensures zero liquid discharge in all its facilities. All plants have recycling facilities, including generating potable water that is distributed to residents in the nearby vicinity.

The company has facilities to convert its wastes into organic manure. It has mandated using 50 per cent of fertilizers or manure in its plants in organic form only. Some of the company's agriculture plots are using 100 per cent organic manure, he said.

Sharma said performance parameters have been set for these six initiatives with actual performance being measured against industry standards and circulated within the organisation to give employees a sense of their performance.

# Arya.ag's FY24 net revenue up 20%

**Vishwanath Kulkarni**  
Bengaluru

Grain commerce platform Arya.ag has clocked a 20 per cent growth in net revenue at ₹360 crore for the financial year ended March 2024 compared with ₹299 crore in the previous fiscal. The gross revenues doubled to ₹4,150 crore over ₹2,016 crore in 2022-23.

The firm reported a 36 per cent growth in profit before tax at ₹17 crore over previous year.

This translates to a net margin of 4.7 per cent, factoring in all expenses, including interest, taxes and depreciation.

"During this year, ₹22,796 crore worth of commodities came onto the platform and total disbursements of ₹12,895 crore were made with almost nil NPAs. And a

**Arya.ag is looking to raise \$60 million this year as it gears up to deepen its presence in States such as Rajasthan, UP and MP**

total commerce of ₹4,523 crore was facilitated on the platform," said Prasanna Rao, CEO, Arya.ag.

Arya.ag is looking to raise \$60 million this year as it gears up to deepen its presence in States such as Rajasthan, Uttar Pradesh, Madhya Pradesh, Telangana and Andhra Pradesh, Rao said.

The company has so far raised ₹485.78 crore since December 2016. "We will strengthen the linkage of farmers and markets using

technology, further our satellite monitoring capabilities and empower farmers to make informed decisions. Given the climate-induced stress in agriculture, we will work with farmers, FPOs and 'climate champions' to build trust, optimise resource allocation and minimise adverse environmental impacts," he added.

For FY25, the firm is eyeing a net revenue of ₹500 crore, Rao said. Arya.ag operates across 425 districts in 21 States, handling about \$2.5 billion worth of grains through a network of some 11,000 warehouses.

"We have expanded our share of customer spending by increasing our take rate by 10 per cent in the last year. Our improving financial metrics reveal a successful strategy that has boosted market penetration," he said.

GROUND ZERO

# Can Annamalai's popularity translate into votes?

**TILT FACTOR.** Observers say money power as well as infighting within the BJP can sway the scales against the former IPS officer

**M Ramesh**  
Coimbatore

A not-so-broad alley in New Siddhapur is festooned with BJP flags. At the intersection of the alley with another street, a photo of Dr BR Ambedkar sits on a small table with a rose garland. It's Ambedkar's birthday, and a fairly large gathering of people stands anxiously. K Annamalai, BJP's rock-star candidate for Coimbatore, is set to come here, a locality in the heart of the city, to pay floral tributes to Ambedkar.

Among those waiting eagerly is V Santhanakrishnan, who runs a modest department store in New Siddhapur. Family Food Corner is run by him and his wife. "I have never seen such popularity for BJP in New Siddhapur," Santhanakrishnan tells *businessline*. Presently, a vehicle trundles through the street, followed by a few more. The crowd peers through the windows of each to see if Annamalai is sitting within. Finally, a van in bright saffron with lotus motifs rolls in. The crowd mobs the van — Annamalai has difficulty in getting off the vehicle and wading through the cheering crowd to the Ambedkar photo.

New Siddhapur has a sizeable SC/ST population, a traditional DMK bastion. Santhanakrishnan reckons that there are about 4,000 voters here.

There is little doubt that Annamalai is hugely popular in Coimbatore. That sense is unmistakable when you chat up commonfolk — autorickshaw drivers, petty shopkeepers, tea shop owners, and street hawkers. Most of them that *businessline* spoke with said they felt that "Annamalai only will win"; some felt DMK would, but only a few mentioned AIADMK. But even those who say they would not vote for BJP admit that Annamalai has gained ground.

"Only because of Annamalai," says Santhanakrishnan, a Naidu — the same community as Singai Ramachandran, the suave IIM-Ahmedabad alumnus and AIADMK's Coimbatore candidate. Yet Santhanakrishnan's family will vote for Annamalai, as will a growing number of Naidus.

"Annamalai will win," says Sivakumar, an autorickshaw driver, who heads the 30-member Friends Auto Stand in Gandhipuram, Coimbatore.

So, is Annamalai sure to win the city, which has been an AI-



**CAMPAIGN TRAIL.** Union Finance Minister Nirmala Sitharaman and Bharatiya Janata Party (BJP) candidate from Coimbatore constituency K Annamalai with Vanathi Srinivasan, National President - Mahila Morcha, BJP (right), during a roadshow ahead of the Lok Sabha polls, in Coimbatore. ANI

ADMK stronghold? Not quite. Scratch the surface, and a different reality emerges.

**CASH RULES**

The other reality is evident when you engage in deeper conversations with common folk. A worker in a fruits and snacks shop in Gandhipuram bus stand observed that, while Annamalai may be popular, an envelope with currency notes thrust into the hands of voters

on the eve of voting day will invert everything.

"What really matters is money," said the shop worker. What if all parties give money? Well, the vote is for whosoever pays the highest.

People point out that in the 2019 elections, the BJP candidate, CP Radhakrishnan, was supremely confident of winning until the counting ended. CPR, today Jharkhand's governor, came

second, polling 31.47 per cent of the votes.

In TN, money plays a vital role in elections, but this time in Coimbatore, it plays a bigger role because BJP's opponents are determined to see Annamalai lose and equally BJP is determined to win.

Coimbatore has 19.58 lakh registered voters. A fifth of them form AIADMK's rock-solid base. Minorities, who constitute 18 per cent have

traditionally supported DMK, though this time the presence of SDPI in the AIADMK alliance might swing some votes. The SC and ST communities constitute another 20 per cent. Due to their economic backwardness, they are said to be the most influence-able by financial lures. This segment can prop up or topple Annamalai.

**IN-PARTY RIVALRY**

The other factor that weighs against Annamalai is the infighting within BJP. Annamalai is as unpopular among TN BJP leaders as he is popular with the masses. Several BJP leaders told *businessline* that Modi, during one of his roadshows, called the senior leaders of the party and told them in no uncertain terms that he would brook no intra-party rifts. But that helps only so much. One BJP leader, who was denied a ticket, said that Annamalai was a good speaker but not a good administrator.

Yes, Annamalai is very popular among the people. If it were a popularity contest, he would win hands down, but his popularity does not assure him of a victory at the hustings, where other factors come into play.

QUICKLY.

## 'Constitutional institutions not personal property of Modi'

In a scathing attack on Prime Minister Narendra Modi, senior Congress leader Rahul Gandhi on Monday said that the Constitutional institutions of the country are not his personal property but belong to every single Indian citizen.

Accusing the ruling BJP at the Centre of attempting to capture all the Constitutional institutions of the country, he said the upcoming Lok Sabha polls is a fight between those who want to protect the Constitution and those who want to destroy it. He was addressing party workers and voters after taking out a roadshow in Vellimunda in this high range constituency. "You understand very well that the BJP is attempting to capture all the (Constitutional) institutions of our country, one by one," he alleged. These institutions are not the personal property of the Prime Minister. They are the property of every single Indian citizen," Gandhi asserted. **PI**



## Centre's priority is to bring peace in Manipur: Shah

Union Home Minister Amit Shah on Monday said that the BJP-led central government's priority is to establish peace in the ethnic strife affected Manipur. This Lok Sabha election is between forces trying to break Manipur and those keeping it united, Shah said at a public meeting in Imphal.

The senior BJP leader claimed that attempts of infiltration were being made in the northeastern state to change its demography. "Establishment of peace in Manipur by taking all communities on board and without breaking the state is the priority of the Narendra Modi government," Shah said. The destiny of the country will change when that of the northeast and Manipur will change, he added. Shah appealed to the people to vote for BJP candidates in the Inner Manipur and Outer Manipur Lok Sabha constituencies. **PI**



ELECTION PUSH

# Modi appeals to first-time voters in Tamil Nadu to break the cycle

**Balachandrar G**  
Tirunelveli

"En niya Tamil Sagothara, Sagotharigale (my beloved Tamil brothers and sisters) ..vamakkam" as Prime Minister Narendra Modi started his speech at an election meeting at Agasthiarpatti near Ambasamudram in Tirunelveli District in southern Tamil Nadu, the massive crowd gathered at the venue erupted in applause.



**VOTE HUNT.** Prime Minister Narendra Modi greets the crowd and appealed to the people to vote for NDA candidates. ANI

In his 8th election campaign-related visit to Tamil Nadu in the past couple of months, Modi made his appeal to the people to vote for the BJP in the Lok Sabha elections for the development of Tamil Nadu and India. He appealed to the people to vote for NDA candidates: Nainar Nagendran in Tirunelveli, Pon Radhakrishnan in Kanyakumari, John Pandian in Tenkasi, SDR Vijayaseelan in Thoothukudi, and Raadhika Sarathkumar in Virudhunagar — all of them were present on the dais with Modi.

In his final address to Tamil Nadu for the Lok Sabha Elections, 2024, Modi urged the first-time voters of Tamil Nadu to break the cycle and vote for the NDA. "Together, we will propel Tamil Nadu towards comprehensive development," he said.

After extending greetings for Tamil New Year, he discussed BJP's manifesto and its *Sankalp Patra — Modi Ki Guarantee card*, promising free treatment for seniors

over 70, expanding *Kisan Samridhi Kendras*, and establishing India as a food processing hub. He also stated that his government would develop new production clusters for fisheries and promote seaweed and pearl cultivation among fishermen.

He highlighted the NDA government's measures for the development of Tamil Nadu. "Initiatives like the Vande Bharat Express from Tirunelveli to Chennai have enhanced convenience and spurred progress. He hinted at the introduction of bullet trains in the South, with surveys set to begin once the third term commenced.

BJP government would look at introduction of bullet trains in the South, with surveys set to begin once the third term commenced.

**DIG AT DMK**

Modi took a dig at DMK and Congress for relying on a negative campaign against BJP in Tamil Nadu. "The State is poised to make history. Tamil Nadu will decisively support

the NDA alliance this time, inspired by BJP's governance and development model. DMK failed in not only fulfilling its poll promises but also addressing the people's needs in the State," he added.

He also slammed DMK and Congress for giving away Katchatheevu Island, a move that still haunts fishermen in the State. Thanks to the BJP government's schemes, "women in Tamil Nadu have gained new employment and self-employment opportunities. The Mudra Scheme alone has provided around ₹3-lakh crore to Tamil Nadu residents, greatly benefiting women. Now, BJP's manifesto promises to increase Mudra Yojana assistance from ₹10 lakh to ₹20 lakh, aiming to empower 3 crore women as 'Lakshmi Didi's', stated Modi.

The 2024 Lok Sabha manifesto pledges to provide training to 10 crore women from self-help groups in sectors like IT, education, and tourism, ensuring significant benefits for the women of Tamil Nadu, he said.

# BJP has its task cut out in western Uttar Pradesh

**SILENT FACTORS.** Election dynamics here are altered by Muslim consolidation towards INDIA bloc and BSP's aggression

**Poornima Joshi**  
Moradabad (Western U.P)

The perception in this election that the BJP has an upper hand in Muslim-dominated seats in western Uttar Pradesh is slightly altered by two factors on the ground: one, infighting in the Samajwadi Party (SP) has not really stopped Muslim consolidation towards the INDIA bloc. The other is that the Bahujan Samaj Party (BSP) and Mayawati are aggressively campaigning, hence damaging the BJP in some parts.

Of the eight UP seats going to polls in the first phase on April 19, the BJP had won just three in the 2019 Lok Sabha polls. But this feat was largely attributed to an alliance between SP and BSP in 2019, which does not exist anymore. The SP has tied up with the Congress, and the BSP is fighting alone, a factor that had uplifted the BJP. What was further marring the SP-Congress prospects was intense infighting and confusion over ticket distribution.

In two neighbouring seats heavily dominated by Muslims — Rampur with a 50.57 per cent Muslim population and Moradabad with a 47.12 per cent Muslims — the SP's ticket distribution has been mired in controversy. In Rampur, Azam Khan, who had won the seat in 2019, has



BSP chief Mayawati during an election campaign rally in Moradabad on Monday. **PI**

had to resign after his conviction. The SP has fielded the relatively unknown Mohidullah Nadvi from Rampur. There is opposition to Nadvi by Azam Khan's supporters. In Moradabad, the SP has denied a ticket to the sitting MP, ST Hasan and fielded Ruchi Veera, a Hindu Bania candidate who is an outsider to the city. Hasan has refused to campaign for Ruchi Veera, delighting the BJP.

However, the infighting has not really stopped a consolidation towards INDIA bloc. "This is an election where the vote is either for Modi or against him. The big question before the Muslims is how to defeat the BJP. And hence there is consolidation happening," said Tamqin Fayyaz, a Rampur-based journalist.

**BSP'S AGGRESSION**

A silent factor that may damage the BJP is the BSP's aggression. The BSP chief May-

awati has been addressing a spate of rallies. She was in Moradabad on Monday, exhorting her supporters to oppose both the BJP and the INDIA bloc. While her supporters are silent and not forthcoming with their choices, the gathering was enthusiastic.

BJP insiders told *businessline* that for the past two elections, they have done a survey on how many among Mayawati's core voters (the Jatavs), support the BJP. "The Jatavs are slowly moving towards the BJP. But if Mayawati is becoming aggressive, they can go back to her. That is not good news for us," said a local BJP leader.

According to the Mayor of Moradabad, Vinod Aggarwal, a number of Dalit communities such as *Valmikis, dhobis and khatigs* have been voting for the BJP. "They remain with us. Let us see what the Jatavs do," Aggarwal told *bl*.

However, in a closely contested election where Muslims are 47.12 per cent of the population and they vote almost en bloc for the SP, a consolidation of the Dalits who form about 10 per cent of the electorate in favour of the BSP does not help the BJP. A violent incident in Rampur where a Dalit youth was shot dead by the police has further contributed to the community's consolidation around Mayawati.

It seems that the BJP has its task cut out in these parts.

TOUGH BATTLE ON CARDS

# TTV Dhinakaran will hope to come up trumps in Theni

**TE Raja Simhan**  
Theni

Theni, a valley town at the foothills of the Western Ghats in Tamil Nadu, is up for an interesting battle in the Lok Sabha elections between two old friends, TTV Dhinakaran and his old mate Thanga Tamil Selvan of the DMK. The AIADMK has fielded VT Narayanasamy in the constituency.

The former blue-eyed boy of J Jayalithaa, Dhinakaran, has a slight edge over Tamil Selvan. Many staunch loyalists of the DMK are with Tamil Selvan, an MLA from the Andipatti assembly constituency in Theni district. Many voters want to give Dhinakaran a chance this time.

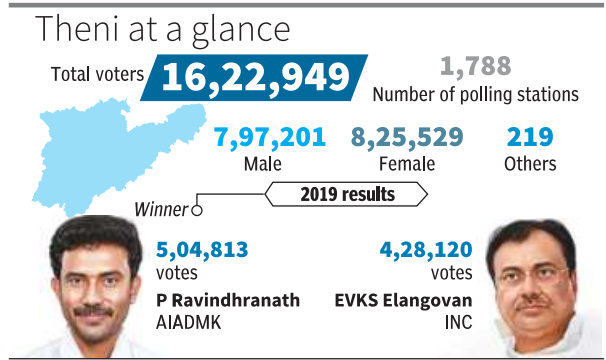
The election euphoria was missing, and there was no sign of a Lok Sabha election while driving through Usilampatti,

Andipatti, Theni, Vaigai Dam, and Cholavandan. Only the party office of AMMK at Theni was buzzing with activity.

Both Dhinakaran and Tamil Selvan used to be with the AIADMK, and it is said that Dhinakaran was instrumental in introducing his rival to Jayalithaa. Tamil Selvan became an MLA from Andipatti and later joined Dhinakaran's AMMK. However, in 2019, he resigned and joined the DMK.

Interestingly, Theni was the only constituency, out of the total 40 in Tamil Nadu and Puducherry, where the AIADMK (then part of the NDA) won in the 2019 Lok Sabha polls. P Ravindhranath, son of O Panerselvam, won the seat by beating EVKS Elangovan of the Congress.

The district in southwestern Tamil Nadu is considered a "star" constituency, comprising six legislative Assembly seg-



ments: Sholavandan (DMK); Usilampatti (AIADMK); Andipatti (DMK); Periyakulam (DMK); Bodinayakanur (AIADMK); and Cumbum (DMK). During both MG Ramachandran and Jayalithaa's reigns, this constituency was considered to be one of AIADMK's major strongholds.

MGR in 1984 and Jayalithaa in 2022 won the Assembly seats from Andipatti.

Dhinakaran is trying to revive the legacy left behind by his two mentors. Dhinakaran's AMMK is now part of the BJP-led alliance. This is an opportunity for him to have a major electoral victory and a stepping stone to take on his bitter foe, Edappadi K Palaniswami, and take control of the AIADMK. For the AIADMK too, this is a prestigious battle after things fell apart in the party in the last five years.

Theni is known for the large-scale trading of garlic, cotton, cardamom, grapes, bananas, mango, and chilli. It hosts the second-largest weekly market in Tamil Nadu and the fourth-largest in South India.

Water from the 'controversial' Mullaiperiyar Dam, which is located in the Idukki district of Kerala but operated and maintained by Tamil Nadu, is diverted through a tunnel to augment the flow of the Vaigai river. The water is stored in the Vaigai dam in Theni and released to meet the irrigation needs of Theni, Dindigul, Madurai, Sivagangai, and Ramanathapuram districts.

Despite the water source from Vaigai dam, Theni constituency is faced with major issues such as water shortage and wild animals destroying standing crops. Farmers have been for a long time demanding an increase in storage level in the

Mullaiperiyar reservoir to 152 feet from 142 feet. There is also a lack of water storage, and this is critical considering that 90 per cent of the constituency is located in rural pockets. These are some of the key issues to be sorted out by the new MP.

**CASTE MATTERS**

Interestingly, both Dhinakaran and Tamil Selvan belong to the Mukulathor, a community dominating the Theni constituency. AIADMK's candidate belongs to the Naicker community. Dhinakaran, whom many consider an outsider in the constituency, could get support from Ravindhranath, while the local lad, Tamil Selvan, will bank on the DMK's strong organisational strength.

"It is a tough fight between both Dhinakaran and Tamil Selvan. It is very difficult to say who will win," said auto driver Srikanth in Usilampatti.

QUOTE.



The talks about amendment in the Constitution is being raised by the BJP because they want to snatch people's rights. And they want to do it in a manner that you don't even realise that it is happening

**PRIYANKA GANDHI VADRA**  
Congress leader



RJD is against development. They indulge in 'rangdaari' (extortion) and believe in brandishing the 'tamancha' (revolver). The party leaders are responsible for criminalising politics. I am sure the people of Bihar will give them a befitting reply

**YOGI ADITYANATH**  
Uttar Pradesh Chief Minister

QUICKLY.

**NCLT disposes bankruptcy plea against Mumbai Metro**



**New Delhi:** In a relief to Reliance Infra, NCLT disposed of insolvency case filed by SBI and IDBI Bank against Mumbai Metro One Pvt Ltd (MMOPL). MMOPL is a 74:26 JV of Reliance Infra and MMRDA. SBI in August 2023 filed application before NCLT against MMOPL, to recover ₹416.08 cr, followed by IDBI Bank. SBI and IDBI Banks are part of the six lenders' consortium who financed the Mumbai Metro project. **PTI**

**Ramkrishna Forgings bags ₹270-cr Vande Bharat order**

**New Delhi:** Ramkrishna Forgings Ltd said it has received an order of ₹270 crore from a consortium led by BHEL to supply bogie frames of Vande Bharat train sets. The scope of the project involves the development and validation of the bogie frames for the sleeper version of the Vande Bharat train sets, Ramkrishna Forgings Ltd (RKFL) said in a statement. **PTI**

**ITC Hotels launches Storii Solan in Himachal Pradesh**



**Mumbai:** ITC Hotels on Monday announced the opening of a boutique property, The Kaba Retreat, Solan, in Himachal Pradesh under its brand Storii. "Storii by ITC Hotels is fast becoming a preferred brand in the experiential segment. With the addition of Storii Solan, we further expand our presence in the picturesque State of Himachal Pradesh," ITC Hotels Chief Executive Anil Chadha said in a statement. **PTI**

# 'India-Middle East-Europe corridor akin to silk route'

**ENHANCED COLLABORATION.** Prime Minister lauds positive, proactive role of Gulf countries, support rendered by US, Europe

**Asian News International**  
New Delhi

Prime Minister Narendra Modi has said that the India-Middle East-Europe economic corridor, for which an agreement was reached during the G20 Summit hosted by India last year, will be a "big game changer like the silk route". In an interview with ANI, Prime Minister Modi also talked about consensus reached at the G20 Summit on the declaration, among speculations in some quarters that such an outcome will be difficult due to difference in positions on the Ukraine-Russia conflict. PM Modi said he pushed forward the consensus declaration to cause a surprise.

Referring to India-Middle East-Europe Economic Corridor (IMEC), he said Gulf countries played a positive role and the US and Europe too supported India on this. The handshake between Saudi crown Prince Mohammed bin Salman and US President Joe Biden at the G20 had evoked headlines globally.

**WORLD ON BOARD**

"When we work for the global good, there are no personal ifs and buts...you can take the world on board. And my attempt was, tell me how G8 and G20 were born. The issues for which these were formed we should never divert from those issues. And in that, everyone was convinced by me. With some people, I needed to talk personally. I did that too. Secondly, my intention was that I will not bring the resolution on the last day, in the last session. I will do it early so that people will be surprised. And so I completed the declaration work of the second day, on the first day itself... that was my strategy and that strategy worked," PM Modi said.

Replying to a query on the "classic handshake" between US President and Saudi Arabia's Crown Prince, PM Modi said he has friendship with both the leaders. "We have worked on the IMEC, which is going to be a big game changer like the Silk Route was a game changer. There was a positive and proactive role of the Gulf countries. India got an opportunity to play a good role. The US and Europe were with us. And everyone thought that there would be a concrete, positive outcome. So we used to meet on that," he said.

"So there was an opportunity to get the Saudi King and President Biden together, and I have a good friendship with both," he added. India, the US, UAE, Saudi Arabia, France, Germany, Italy and the European Union had signed the Memorandum of Understanding to establish the India-Middle East-Europe Economic Corridor during the New Delhi G20 Summit held in September last year.

The G20 Summit led to the consolidation of a comprehensive framework with the objective of fostering enhanced collaboration among the G20 nations, the European Union, and the African Union, which was formally inducted into the bloc at the New Delhi summit. India's G20 Presidency had achieved an early breakthrough on the first day as G20 members agreed to a joint statement in which there was consensus on "Ukraine paragraphs" with shift in position by some countries. The New Delhi Declaration was adopted unanimously.

Prime Minister Modi also talked about his government's efforts to forge better ties with neighbours and said the neighbours are the happiest. He said the government has given priority to "Neighbourhood First" and Act East policies.

He said India had helped



**MAKING A POINT.** Prime Minister Narendra Modi speaks during an interview with Asian News International in New Delhi on Monday **ANI**

all its neighbours during Covid-19 and was the first responder during earthquake in Nepal.

"There was a huge crisis in Sri Lanka. During that crisis, we have done the most work to get them out of trouble. They recognise it, they say it. And that is why, I am experiencing another thing, they expect a lot from us and in a positive way. And India has also said

that we want to see our neighbouring countries strong and prosperous," he added.

Replying to a query on Pakistan and ties with a some other neighbouring countries, PM Modi pointed to compulsions of their internal politics. "In this their internal politics is important. More than the relations between India and those countries, some things are

important for their internal politics," he said. Stating that the regional aspirations should be given maximum attention, PM said that he would never want a state to face obstacles in its path to progress, and will instead look forward to help the State achieve its target.

He also stressed that, along with cooperation, healthy competition should

also exist between the States to take the country forward.

**REGIONAL ASPIRATIONS**  
In an exclusive interview to ANI, PM Modi said, "Regional aspirations should be given the maximum attention. This is the philosophy of my party. If you reject the regional aspirations, you can't fulfil the dream of 'Viksit Bharat'."

"Secondly, when I was in Gujarat, even then I had a mantra. The government here (Centre) was of UPA. Even then I had a mantra, for the development of India, Gujarat should be developed. I will develop Gujarat. Why? Because I want to develop my country. There should be such an environment in our country," he further added.

PM Modi recalled the cooperation between the Centre and the States during the Covid pandemic.

**CRUCIAL ROLE**

He also acknowledged that along with Central government, the States also played a major role in India's success in the fight against the pandemic.

"If we look at Corona. I held so many meetings with the Chief Ministers, around 20-25 times, and we used to

make joint decisions on everything. We moved together so we were able to win the war against Corona. And I say this publicly, that in India's success in the fight against Corona, the contribution of States is no less. I recognise this," the Prime Minister said.

He further stressed that for taking the country forward, it is important that a cooperative-competitive federalism exists.

"That is why I have always said that we have to take the country forward. Then we need competitive, cooperative federalism. We should have a competition, a healthy competition for development," he added.

PM also spoke about the idea of aspirational districts and said that all States are working together which is resulting in good results.

The programme aims to improve governance at the block level in order to enhance the quality of life of citizens. Aspirational Blocks Programme focuses on improving governance to enhance the quality of life of citizens in the most difficult and relatively underdeveloped blocks of India. It is being implemented in 500 Aspirational Blocks across 329 districts in the country.

## Will extend bullet train corridors countrywide, says Modi

**Our Bureau**  
Kochi/Thiruvananthapuram

Prime Minister Narendra Modi has said that the NDA government, if voted back to power, will take up a major infrastructure initiative to introduce bullet trains in the northern, southern and eastern sectors of the country even as work on the Mumbai-Ahmedabad sector is being escalated in the West.

While addressing a meeting in Kunnankulam to the north of

Thirissur, Modi said the developments the country has witnessed the last 10 years was only a sample of what was going to come. He requested voters to return candidates Suresh Gopi from Thirissur and NT Sarasu from Alathur constituencies.

**'MODI KI GUARANTEE'**

He also spoke on the development programmes highlighted in the BJP manifesto. The Prime Minister expressed confidence that Kerala will do what is needed to ensure its

voice is heard in Parliament. The ruling LDF government has only hindered the Centre's development programmes in the state, Modi said, and accused it of looting the money of the poor through cooperative bank scams.

**SLAMS LDF GOVT, CM**

Later in Thiruvananthapuram, he targeted the State government and Chief Minister Pinarayi Vijayan in particular for financial malfeasance that invited severe strictures from

the Supreme Court. Things have come to such a pass that the state exchequer doesn't have resources to pay salary and pension.

The State government had the audacity to approach the Supreme Court to arm-twist the Centre to releasing funds to the state out of turn. But it only invited what Modi described as a slap on its face.

**EXHORTS VOTERS**

Modi poured scorn on the INDIA alliance for fighting each other

here while contesting together outside. The CPM and the Congress lack credibility just as the brand of politics they follow does, he added.

The Prime Minister promised to return the poor depositors' looted money from cooperative banks in the State.

He exhorted voters to exercise their franchise on April 26 to stamp out corruption.

These votes will empower an NDA government at the Centre which will not tolerate corruption any more.

## Farm crisis casts shadow on Telangana polls

**KV Kurmanath**  
Hyderabad

With over 60 lakh farm families going to hold the key in the upcoming Lok Sabha election in Telangana, political parties are focusing on wooing farmers. The Bharat Rashtra Samithi (BRS) has alleged that the Congress Government, led by A Revanth Reddy, left the farmers in the lurch as crops in lakhs of acres were damaged due to lack of water at a crucial stage.

"In just three months, the agricultural situation turned upside down. Several farmers committed suicide. The Government failed them as they desperately tried to save the crops," BRS President K Chandrashekar Rao said.

**GROUNDWATER LEVELS**

Groundwater levels were depleted by 2-4 metres in different parts of the State, while

storage levels at all major reservoirs plummeted, causing concern among the farmers.

Rao visited a few places in different parts of the state to express solidarity with the farmers whose crops withered due to lack of groundwater.

Appealing to the farmers not to take the extreme step, he said that his party would stand by them in the hour of crisis and put pressure on the government to address their grievances.

At last week's public meeting at Chevella Lok Sabha constituency, he criticised the government for neglecting farmers and the promises made to them ahead of the Assembly elections in December 2023.

His son and BRS Working President KT Rama Rao also launched an attack on the government, stating that it failed to honour the promise of the

2-lakh loan waiver scheme for farmers.

**FARMER DISCONTENT**

The ruling Congress Party knows the importance of the issues raised by the BRS leaders. Any discontent among the farmers could upset their apple cart in the elections. The Congress is hoping to win 8-12 seats out of the 17 seats in the State. The fact that it won the majority seats in the rural Telangana reflects the expectations of the farmers on the party.

According to initial estimates, crops in over 20 lakh acres were completely damaged due to the lack of water at the crucial grain formation stage. To save the crops, farmers are spending huge amounts to dig new borewells.

With criticism mounting on the government, the Congress Government has turned down the allegations and initi-

ated corrective measures. Senior Congress leader Tummal Nageshwar Rao, who resigned from BRS and joined Congress before the Assembly elections, asked the officials to work on the modalities to roll out the Rythu Bharosa, crop insurance scheme, and loan waiver scheme.

He appealed to the cooperative credit societies and banks not to insist on crop loan recoveries as farmers prepare for the kharif season. "We are trying to revive the crop insurance scheme," he said at a review meeting on Monday.

Directing the officials to make arrangements to roll out the crop insurance well ahead of the kharif season, he said the government was in the process of taking the Election Commission's permission to disburse compensation to farmers who lost the crop last month due to heavy rains.

## No SC relief to Kejriwal in excise policy case; notice issued to ED

**Press Trust of India**  
New Delhi

Delhi CM Arvind Kejriwal on Monday did not get any interim relief from the Supreme Court which sought a response from the Enforcement Directorate by April 24 on his plea challenging arrest in money-laundering case stemming from the alleged excise policy scam.

A Bench of Justices Sanjiv Khanna and Dipankar Datta issued notice to ED on Kejriwal's plea challenging the Delhi High Court's April 9 order that had upheld his arrest in the case.

The Bench said the matter would be heard in the week commencing April 29.

Senior advocate Abhishek Singhvi, appearing for Kejriwal, questioned the timing of his arrest after the model code

of conduct for the general elections had come into force and said it was done to disable him from campaigning. Terming it a "very unusual matter", not just because Kejriwal was a chief minister, Singhvi told the bench that he wanted to show some facts which would "shock" the conscience of the court.

**SELECTIVE LEAKS**  
He said a lot of "selective leaks all over the place" was giving everybody a wrong impression. "I am not aware of selective leaks," Justice Khanna said, adding, "Let a notice be issued." Solicitor General Tushar Mehta and Additional Solicitor General S V Raju, who represented the ED, said the probe agency will file its reply to the petition.

During the hearing, the senior advocate said the CBI and the ED have filed eight chargesheets in the excise case and Kejriwal had not been named in any of them. "The story starts from September 2022 and he (Kejriwal) is arrested in March 2024," he said. Singhvi said during this period, 15 statements, including nine by one person and six by others, were recorded and none of them named Kejriwal. In another hearing, A Delhi court on Monday extended till April 23 the judicial custody of Chief Minister Arvind Kejriwal in a money laundering case linked to the alleged excise scam. Special Judge for the CBI and ED, Kaveri Baweja, extended Kejriwal's custody after he was produced before the court through video-conferencing on the expiry of his period of custody granted earlier.

## Delhi court issues notice to CBI on Kavitha's bail plea

**Press Trust of India**  
New Delhi

A city court on Monday issued notice to the CBI on BRS leader Kavitha's bail application in a corruption case linked to the alleged Delhi excise scam.

Special judge for CBI and ED cases Kaveri Baweja, who sent Kavitha to judicial custody till April 23, directed the agency to file its reply to by April 22.

The CBI had arrested the Telangana MLC and daughter of former chief minister K Chandrashekar Rao from Tihar Jail, where she was lodged after her arrest by the Enforcement Directorate (ED) in a money laundering case stemming from the alleged scam. The CBI is probing alleged corruption in the formulation and execution of the AAP government's excise policy, while the ED is investigating the money laundering aspect.

In her bail application in the corruption case, Kavitha said she was a "star campaigner" for her party in the general elections. She sought an interim bail while her regular bail application was pending.

She alleged that the "ruling party in the Centre is using investigative agencies to publicly connect the petitioner to the Delhi Excise Policy so that further coercive actions can be taken against her".

## Thermal coal imports surged 23% y-o-y to a two-year high in January-March

**Rishi Ranjan Kala**  
New Delhi

India's thermal coal imports in the first quarter of 2024 calendar year rose to its highest in the last two years as the world's third-largest energy consumer prepares to meet the peak power demand during April to June.

According to data from energy intelligence firm Kpler, India's import of thermal coal, largely consumed by the power sector, rose 23 per cent y-o-y to 42.95 million tonnes (mt) during January-March this year from 34.85 mt in the same quarter of 2023.

**SUMMER RUSH**

However, imports during the first three months in 2024 were lower by 19 per cent compared to the record 52.85 mt coal im-

	January	February	March	Total
2022	7.38	7.74	16.39	31.51
2023	10.55	10.78	13.52	34.85
2024	13.68	14.15	15.12	42.95

Source: Kpler

ported in October-December 2023. Kpler's Lead Major Dry Bulks Analyst, Alexis Ellender told *businessline* "India's thermal coal imports were in line with our expectations in March as they climbed by 1.60 mt y-o-y to a three-month high of 15.12 mt. This slower pace of annual growth compared to late 2023 and January-February 2024 was primarily due to a higher base."

Increased imports and domestic production growth means the country is entering the peak summer demand season with significantly larger thermal coal stockpiles than in recent years, he added.

At 51 mt on March 31, stocks at Central Electricity Authority monitored plants were up by more than 13 mt y-o-y and close to double the same point in 2022. "As a consequence, we do not expect a surge in summer imports of the type seen in 2022 however, we do anticipate steady annual growth in shipments through the second quarter and into the third quarter.

**RISING DEMAND**

The potential for weak hydro-power generation presents upside risk to forecasts however, on the downside, if coal burn underperforms expectations, then

high power plant stocks could become a weight on import demand," Ellender explained.

A senior government official said that imports will be higher in FY24 as electricity consumption is inching up coupled with Power Ministry's March 4 advisory to TPPs to continue importing the fuel for blending at 6 per cent till June 2024.

Government and analysts expect power demand to grow at 6-7 per cent y-o-y on the back of rising consumption from industries and households.

Keeping thermal power plants well stocked is critical as the Meteorological Department ( expects extreme heat conditions during April to June with Central and Western India likely to face the worst impact.

As expected, the Power Ministry directed all the imported coal based power plants to continue operating at full capacity till September 2024.

## SC refuses plea for voting facilities to 18,000 displaced in Manipur strife

**Press Trust of India**  
New Delhi

The Supreme Court on Monday refused to entertain a plea seeking voting facilities for around 18,000 people displaced internally due to the ethnic strife in Manipur for the upcoming Lok Sabha elections. The polling for the two Lok Sabha seats of Manipur will be held in two phases on April 19 and 26.

A bench comprising Chief Justice DY Chandrachud and justices JB Pardiwala and Manoj Misra said interference of this court, particularly at this belated stage, would cause substantial impediments in the conduct of the ensuing general elections in Manipur. "You have come at the last minute. At this stage, what can



be virtually done? We cannot interfere at this stage," the bench said.

**DISPLACED VOTERS**

The top court was hearing a plea by Manipur resident Naulak Khamsuanthang and others seeking a direction to the Election Commission of India (ECI) to make arrangements to enable internally displaced persons settled outside Manipur to enable them to cast their votes in the Lok

Sabha elections by setting up special polling booths in the states where they are residing.

"There are 18,000 internally-displaced people. They want to vote in the elections in Manipur," the lawyer appearing for the petitioners said. Manipur has been caught in a spiral of violence since May 2023.

More than 160 people have been killed and several hundred injured since ethnic violence first broke out in the state on May 3 when a 'Tribal Solidarity March' was organised in the hill districts to protest against the majority Meitei community's demand for Scheduled Tribe (ST) status.

Though the number and intensity of incidents of violence are slowly ebbing away, many people are still living in relief camps far from their homes.

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**QUICKLY.**

**TCS setting up new delivery centre in Brazil**



**Mumbai:** Tata Consultancy Services (TCS) is setting up a new delivery centre in Londrina, Paraná, Brazil. The centre will create more than 1,600 new job opportunities over the next five years. The delivery centre will specialise in key areas such as business transformation, Al and cognitive business operations, offering a comprehensive suite of IT services to clients in Brazil and around the world. **OUR BUREAU**

**Lam Research signs MoU with ISM, IISc**

**Bengaluru:** Lam Research Corp signed a tripartite memorandum of understanding (MoU) with the India Semiconductor Mission (ISM) and the Indian Institute of Science (IISc) for the broad deployment of Semi Verse Solutions to developing India's semiconductor manufacturing workforce. **OUR BUREAU**

**Deepika Padukone's 82°E partners Reliance's TIRA**



**Mumbai:** Deepika Padukone's self-care brand 82°E, announced a strategic partnership with Reliance Retail's beauty platform, TIRA. This collaboration marks an expansion from 82°E's D2C model to a first-time retail experience in the country through an online and offline presence. **OUR BUREAU**

# Biden, G7 leaders strongly rebuke Iran for Israel attack

**JOINT STATEMENT.** Express full solidarity and support to Israel

**Press Trust of India**  
Washington

US President Joe Biden convened the Group of Seven advanced democracies on Sunday to coordinate a rebuke to Iran for its unprecedented and largely unsuccessful aerial attack on Israel and to prevent a wider regional escalation.

After their videoconference, the leaders issued a joint statement "unequivocally condemning in the strongest terms" the direct attack by Iran while expressing "our full solidarity and support to Israel" and reaffirming "our commitment towards its security".

The G7 — made up of the US, Italy, Japan, Germany, France, Britain and Canada — also said that Iran, "with its actions, has further stepped toward the destabilisation of the region and risks provoking an uncontrollable regional escalation".

They said their nations "stand ready to take further



**TAKING STOCK.** US President Joe Biden and US Secretary of State Antony Blinken attending a video conference with G7 leaders at the White House to discuss the Iran attack **REUTERS**

measures now and in response to further destabilising initiatives".

**US ASSISTANCE**

The US assisted Israel in shooting down dozens of drones and missiles fired by Tehran in what was the first time that Iran has launched a direct military assault on Israel. Israeli authorities said 99 per cent of the inbound weapons were shot down without causing any significant damage. "At my direction, to support the defence of Israel, the US military moved

aircraft and ballistic missile defence destroyers to the region over the past week," Biden said in a statement late Saturday.

"Thanks to these deployments and the extraordinary skill of our servicemembers, we helped Israel take down nearly all of the incoming drones and missiles." Biden, in a call with Israeli Prime Minister Benjamin Netanyahu that night, urged that Israel claim victory for its defence prowess as the president aimed to dissuade America's closest Mideast ally from a larger re-

taliatory strike against Iran. Biden, according to a senior administration official, told Netanyahu that the US would not participate in any offensive action against Iran. The official was not authorised to publicly discuss the private conversation and spoke on condition of anonymity.

Biden had a call Sunday with Jordan's King Abdullah II in which the king said that any "escalatory measures" by Israel would lead to a broader conflict in the region, according to the Royal Court. There was no immediate White House summary of the call.

The G7 meeting, Biden said, was intended "to coordinate a united diplomatic response to Iran's brazen attack". The US and Israel had been bracing for an attack for days after Iran said it would retaliate for a suspected Israeli strike this month on an Iranian consular building in Syria that killed 12 people, including two senior Iranian generals in the Revolutionary Guard's elite Quds Force.

# 'India monitoring impact of Iran-Israel tensions on trade'

**Amiti Sen**  
New Delhi

The government is monitoring the impact of the escalation in Iran-Israel tensions on India's trade and will take "appropriate actions", a senior government official said.

"Policy interventions will only come after we understand the issues traders are facing. Based on consultations, we will do whatever needs to be done," Commerce Secretary Sunil Barthwal told reporters on Monday.

Iran launched hundreds of drones and missiles against Israel on Saturday in an unprecedented attack in retaliation against an alleged Israeli raid on the Iranian consulate in Damascus two weeks ago.

**EXPORT CONCERN**

This recent escalation in tensions between Iran and Israel, which has happened over six months after the start of the Israel-Hamas conflict that devastated Gaza and killed thousands of Palestinians, has left Indian exporters wor-



Sunil Barthwal, Commerce Secretary

ried. Some fear that shipping and insurance costs are likely to go further up if the situation worsens.

# 'Govt making all effort for release of 17 Indians on vessel seized by Iran'

**Our Bureau**  
Bengaluru

The Indian government is actively making efforts to bring back the 17 Indians, onboard an Israel-linked cargo ship which Iran's Revolutionary Guard had seized on April 13, External Affairs Minister S Jaishankar reiterated.

The Minister was speaking at a press conference in Bengaluru. He said he was in touch with his Iranian counterpart and was working to secure the early release of all the 17 Indians onboard. Further, the embassies of both countries have had active conversations so far. "My Iranian counterpart was responsive," he said. Iran has agreed to give India access to the crew members. During his tele conversation with Jaishankar, Iranian Foreign Affairs Minister Hossein Amir Abdollahian said that they are monitoring the details regarding the detained ship and soon it will be possible for Indian government representatives to



External Affairs Minister S Jaishankar at a press meet in Bengaluru **MURALI KUMAR K**

meet the crew. Jaishankar also reinforced that Prime Minister Modi guarantees safety of citizens both inside and outside the country. The government will be there for any Indian in trouble outside the country. The BJP regime has proved to ensure the safety of citizens on multiple occasions such as during Covid, Sudan and Ukraine crises. On Saturday, the Portuguese-flagged container ship MSC Aries was seized by the Iranian Revolutionary Guard "for violating maritime laws".

With inputs from agencies

# Israel-Iran stand-off has drugmakers on the edge

**PT Jyothi Datta**  
Mumbai

The Israel-Iran stand-off is keeping the pharma industry on the edge, given the impact it could have on the price of raw materials, export of finished goods and the welfare of employees in these regions, if the crisis escalates, say industry veterans.

The industry is concerned, as an escalation would impact oil prices, with a cascading effect on

raw material and packaging costs, Sudarshan Jain, with the Indian Pharmaceutical Alliance, (IPA), told *businessline*. The IPA represents large domestic drugmakers who export to major markets and have employees across the world.

Sun Pharma subsidiary, Israeli drugmaker Taro, for example, has centres and facilities in the US, Canada and Israel. Last November, after the Israel-Hamas conflict first broke out, Sun top-management had said that the company was focussed

on "ensuring employee safety and maintaining business continuity".

Israel and Iran may not be major markets for the pharma industry, but the concern is also on employee safety and other follow-up measures that may need to be taken, apart from the overall impact oil prices would have on global supplies and logistics, Jain said. Healthcare and medicines are usually spared in a conflict situation and if sanctions are imposed, industry-observers said.

While it may be too early to assess the direction and impact of this crisis situation, Pharmaceutical Export Promotion Council's Director General, R Uday Bhaskar, pointed out that India's exports have seen a steady uptrend through the Red Sea crisis and Russia-Ukraine war.

**PHARMA EXPORTS**

India's total pharma exports are pegged at \$27.8 billion for the year ended March 2024, reflecting a 9.6 per cent growth, he said. Com-

panies export to UAE, and that business is about \$350 million, he said.

In the domestic market, the Centre had recently allowed drug makers to increase prices marginally, in line with the change in the Wholesale Price Index) at 0.00551 per cent. Against the backdrop of the local pricing environment, industry representatives said the uncertainty and impact arising from global challenges would add to the pressure on their financial performance.

# Royal Philips new R&D centre in Pune to house 1,900 employees in Phase I

**Our Bureau**  
Mumbai

Royal Philips has expanded its footprint in India with a new research and development (R&D) in Pune, Maharashtra.

The Healthcare Innovation Centre's (HIC) R&D facility, whose groundbreaking ceremony was held on Monday, would be operational in two years and would house 1,900 employees in the first phase, the company said, without disclosing investment details.

Situated in a 10-acre plot in MIDC, Chinchwad, the upcoming facility will have an office space of approximately 300,000 square feet, the company said and would accommodate R&D teams from its image-guided therapy, precision diagnosis, monitoring and sleep and respiratory businesses. "By integrating all teams in one centre, Philips



**IN EXPANSION MODE.**

The new centre will also help design more innovative end-to-end solutions and improve collaboration with healthcare providers **REUTERS**

will be able to optimise for scale, speed and efficiency while also supporting resource and best practice sharing across businesses," it said.

The new centre will have green power, provide EV charging provisions and encourage bicycle commuting, the note said. Collectively employing

over 9,000 employees, the HIC Pune, Innovation Campus in Bengaluru, Global Business Services in Chennai and commercial team headquartered in Gurgaon, are part of Philips' India operations.

**'UNIQUE CAPABILITIES'**

The Pune facility provided "unique and far-reaching capabilities" to address the needs of both Indian and global markets, said Bert van Meurs, Executive Vice-President and Chief Business Leader of Image Guided Therapy, Chief Business Leader of Precision Diagnosis (ad interim) and responsible for Diagnosis & Treatment. The new centre will also help design more innovative end-to-end solutions and improve collaboration with healthcare providers, added Peeyush Kaushik, Vice-President and Head of Healthcare Innovation Center, Pune.

# Sharechat raises \$49 m in debt financing round

**Jyoti Banthia**  
Bengaluru

Google-backed homegrown social media firm Sharechat has closed a \$49 million debt financing through convertible debentures from existing investors Lightspeed, Temasek, Alkeon Capital, Moore Strategic Ventures and HarbourVest, amongst others. The company's valuation has fallen by over 60 per cent to below \$2 billion from its peak of \$5 billion, said sources.

This capital raise will help the company invest further in its ad targeting technology as well as continue the growth of consumer transactions business on ShareChat Live and Moj Live.

This is one of the steepest valuation cuts for a start-up having raised around \$1.3 billion billion so far. Bjju's, Udaan, and Pharmeasy are

also among the large start-ups that have seen steep valuation cuts in recent months.

The ShareChat app is already operationally profitable, and the short video app Moj is expected to achieve operational profitability over the next few months, said the company in its statement.

"We are happy to announce the closing of our latest funding round by our existing investors. Their continued support in a challenging financial environment is a resounding vote of confidence for the path we have taken over the past years to move rapidly towards profitable growth. The new funds will be utilized to bolster our robust monetisation plans and propel us on our path to break even and beyond," said Ankush Sachdeva, CEO and co-founder, ShareChat and Moj.

# Forex card can now be topped-up instantly during international trips

**Our Bureau**  
New Delhi

While travelling internationally you can upload your foreign exchange card instantly. This would be possible on the latest version of BookMyForex application. BookMyForex is a group company of the travel portal, MakeMyTrip.

"Running out of funds abroad is stressful and relying on credit cards exacerbates the issue with exorbitant conversion charges, additional fees and often restrictive credit limits. Our instant reload feature addresses these concerns head-on, removing the necessity of resorting to credit cards and offering unparalleled peace of mind to travellers," Sudarshan Motwani, Founder and CEO of BookMyForex.com, said. Further, this card can be pur-



**EFFORTLESSLY SIMPLE.**

Users can easily convert their balance from one currency to another and view the subsequent balance on their card via the app

chased without the need to open a bank account and is door-delivered on the day of placing the order.

**HASSLE-FREE BOOKING**

In addition to instant reloads the app claims it provides a streamlined and hassle-free order booking and order management experience through its intuitive interface, along with card manage-

ment features. Once back from the trip, users can unload a part or the entire unspent balance.

In a statement, the company said that the app streamlines currency conversion through the in-app wallet-to-wallet currency conversion feature. Users can easily convert their balance from one currency to another and view the subsequent balance on their card via the app. Users can create disposable virtual cards via the app to securely make online payments. As many foreign websites allow card payments without an OTP, virtual cards add a highly required layer of safety.

On security features, the company said the card can instantly be locked or unlocked by the app itself. Card users can also change their ATM PIN and enable/disable transaction channel from the app.

# Cipla subsidiary strengthens presence in personal care sector

**Our Bureau**  
Mumbai

Cipla Health Limited has signed a business transfer agreement for the purchase of distribution and marketing undertakings of Ivia Beaute Private Ltd's (India) cosmetics and personal care business.

The cost of acquisition is ₹130 crores on closing, the company said, adding that "₹110 crores was contingent upon achievement of certain financial parameters (milestones) for next three years as outlined in the agreement." The acquisition included Ivia's brands Astaberry, Ikin and Bhimsaini on a global level, the company said.

Cipla Health is a wholly owned subsidiary and consumer healthcare arm of drug-maker Cipla. The move is aligned with Cipla's focus on enhancing its consumer healthcare and

**The acquisition included Ivia's brands Astaberry, Ikin and Bhimsaini on a global level**

wellness portfolio, it added.

**THE EXPANSION**

CHL is strengthening its presence in the beauty and personal care sector. With a brand legacy of over 16 years, Astaberry caters to consumers through a wide range of products to address skincare needs, complementing CHL's offerings in the skin care segment, it said.

Shivam Puri, CEO and whole-time Director, CHL said, "This move not only solidifies our presence in the expansive and dynamic beauty and personal care sector but also builds on our well-established footprint in Tier 2-6 cities."

# 90% of companies plan to boost investments in key digital tech areas in 2024: Nasscom report

**Our Bureau**  
Bengaluru

At Least 71 per cent of enterprises have spent over 20 per cent of their tech spends on digital in CY23. Moreover, nearly 90 per cent of companies have signalled plans to boost investments in key digital technology areas in 2024, including AI/machine learning (AI/ML), big data analytics, cloud computing, cybersecurity and intelligent automation, according to Nasscom report.

With the adoption of GenAI set to expand significantly, the focus is anticipated to shift more toward cybersecurity in the next 18 months, by HICY25. Approximately 85 per cent of high-tech companies, along with over 70 per cent of those in telecom, media and entertainment, BFSI and energy and utilities sectors, have



Sangeeta Gupta, Senior Vice-President and Chief Strategy Officer, Nasscom

dedicated more than 20 per cent of their technology budgets to digital advancements. Notably, the sectors witnessing the most significant increases in digital spending allocations from 2022 are energy and utilities, high-tech, retail and telecom, media and entertainment.

Sangeeta Gupta, Sr Vice President and Chief Strategy

Officer, Nasscom said, "A strategic framework for businesses seeking to hasten digital adoption in an era where AI and skills are paramount. Prioritising the development of digital talent within organisations is essential to ensure the workforce can effectively leverage AI and other advanced technologies. Moreover, focusing on data mastery to extract actionable insights and informed decision-making is critical."

GenAI has emerged as a prominent technology in 2023, attracting targeted investment from nearly 70 per cent of global enterprises.

**UPTICK IN DEMAND**

This has led to sectors including BFSI, high-tech, discrete manufacturing, telecom, media and entertainment, as well as energy, utilities and alternatives significantly expanding their digital services

contracts, the report noted.

Further, 68 per cent of global enterprises anticipate an uptick in client demand, while 80 per cent expect revenues to either maintain current levels or increase, even amid pricing pressures. A strategic pivot towards competitive differentiation is projected to be the primary business focus in 2024, superseding the cost management emphasis of 2023. Investment hotspots over the next 12 to 18 months include cybersecurity, AI/machine learning, GeAI, networking technology and automation, largely fueled by the imperative to leverage data more effectively.

GenAI is poised to receive heightened investment in 2024, with 73 per cent of firms that allocated budgets to GenAI in 2023 deeming it essential to increase spending, especially in talent development.

# Noventiq plans to hire 500 people; opens new facility

**Press Trust of India**  
New Delhi

UK-based IT company Noventiq plans to hire around 500 people this fiscal, especially for its data and AI team in India, a senior company official said.

The company has a team of around 3,000 people in India at present.

"We are looking to build strength and capability in some technology areas. I am specifically referring to skills in data and skills in AI. We are adding 50 per cent additional strengths in these two spaces. We expect to grow our total team to around 3,500 people (this fiscal)," Noventiq India president Vinod Nair said.

The company has also opened a new office in Bengaluru to boost its customer operations and IT support. The office will also serve

as a hub for local and global projects.

"India is Noventiq's geographic center of gravity and I am immensely proud of our achievements and expansion, especially as we approach our upcoming Nasdaq listing. In almost every discussion, the growth of our operations in India inevitably comes up," Noventiq CEO Herve Tessler said.

The company's Bengaluru office will initially house 100 employees and start operating at full capacity in the next three months.

With India poised to potentially lead global economic growth by 2028, it is a privilege to say that Noventiq is making significant contributions to this country's development, thanks to the approximately 3,000 local team members we have across multiple cities in India," Tessler said.



Company	Prev	Close	Open	High	Low	Qty	52WH	52WL	PE	BSE CI
NURCA	289.9	278.15	281.00	288.75	276.00	28.14	448.80	253.50		
NuvamaWealth	5414.95	5290.85	5200.00	565.55	5158.50	79.80	957.00	2100.00		
NuvocoVistas	313.95	306.05	309.00	310.05	303.00	266.26	398.00	291.30		
Oberoi	1500.05	1468.10	1481.10	1491.60	1448.35	399.54	1586.15	870.00		
Oil India	61.05	62.81	61.05	66.95	59.58	9268.54	60.25	86.10	1627.50	
Oil&Nat	1826.10	1795.30	1775.00	1770.00	1710.00	171.55	221.95	622.25		
Oleum	99.25	105.15	105.15	107.00	100.00	15.55	155.85	121.25		
Omnicore	6185.65	6377.77	6200.00	6218.75	6098.50	158.00	2583.70	657.40		
OmniLife	138.30	131.65	137.80	137.20	127.60	147.50	116.75	116.75		
OneGCommunity	390.00	389.75	388.00	398.60	377.55	1637.50	99.30	318.05		
Omnicore	44.70	45.25	45.65	46.25	43.15	4.15	29.75	29.75		
OmniMobile	80.30	77.05	75.30	78.50	75.20	582.58	128.00	97.70	76.98	
Onward Te	48.60	49.00	47.10	49.40	45.70	115.23	73.85	30.90	36	48.80
Optimus	279.35	272.62	273.00	279.25	265.10	100.00	265.85	80	272.40	
OptusInd	8004.00	8004.00	8218.75	8000.00	8023.10	2021.40	3225.75	805.45		
Orbitex	163.90	165.00	158.00	166.20	155.60	177.00	130.00	130.00	15.65	160.00
OrchidPharma	1088.90	1098.95	1069.50	1113.00	1042.00	113.75	1359.95	625.05		
OrionEnter	37.10	37.10	37.10	37.10	37.10	37.10	37.10	37.10		
Orient Bell	35.85	34.65	33.25	35.50	32.05	10.76	64.85	30.95	32.1	37.61
Orient Com	20.90	20.10	20.90	20.70	19.85	62.40	24.35	11.85	24	20.35
OrientCERATE	13.40	13.40	13.40	13.40	13.40	13.40	13.40	13.40		
Orient Hts	11.34	13.50	13.00	13.60	12.80	59.04	14.25	79.00	42	13.35
Orient Pap	44.75	43.55	44.45	47.55	42.75	87.59	39.60	15	43.47	
Orient Pol	332.35	326.20	328.15	337.45	322.40	11.05	50.20	293.00		
OrientSec	72.00	72.00	72.00	72.00	72.00	72.00	72.00	72.00		
OrientElect	21.80	21.00	20.70	21.00	20.65	266.56	26.20	189.00		
OrientalBanc	52.00	51.60	52.75	56.70	50.40	127.00	94.00	45.00		
OrientalBank	44.70	44.70	44.70	44.70	44.70	44.70	44.70	44.70		
OswalGreenTec	35.65	34.15	34.60	35.40	32.80	37.12	42.00	20.15		43.93
P&G	1585.18	1585.18	1585.18	1585.18	1585.18	1585.18	1585.18	1585.18		
PKHealth	4777.10	4687.25	4751.00	4765.00	4646.00	13.46	5642.85	4575.00		
P&S	6.60	59.05	58.50	60.50	57.50	2994.54	57.00	27.25	44	59.06
Page Ind	3683.55	3527.50	3580.00	3589.40	3483.80	49.12	4799.00	3108.00	73	3679.40
Pakistan	235.70	235.70	235.70	235.70	235.70	235.70	235.70	235.70		
Pakka	288.55	288.01	281.50	287.00	276.15	92.65	39.90	117.40		
PalashSecu	13.10	12.95	13.75	13.75	12.00	5.60	16.00	96.15	63	12.85
Palsham	25.70	25.70	25.70	25.70	25.70	25.70	25.70	25.70		
Panac Bio	144.20	137.00	143.00	143.00	136.75	12.91	20.20	113.55		137.75
ParadepPhosp	71.20	69.15	69.80	70.85	66.85	1445.63	89.00	51.25		
ParagMilk	211.80	209.65	209.90	213.50	203.15	137.20	98.20	80.75		209.85
ParagPharm	63.20	63.20	63.20	63.20	63.20	63.20	63.20	63.20		
Paras&Sp	69.70	68.20	68.20	69.85	66.85	19.34	84.80	49.15		68.10
Parv&S&C	247.45	263.75	263.00	289.90	230.00	534.33	289.90	147.05		
Parv&S&C	147.45	147.45	147.45	147.45	147.45	147.45	147.45	147.45		
Parv&S&C	14.15	13.35	13.60	14.10	13.45	67.27	12.99	6.71		13.48
Pasupati	38.45	37.95	37.10	39.30	36.20	269.28	31.00	27.80		
PAT&JAFODS	1842.45	1840.37	1816.00	1849.00	1793.85	568.76	1713.80	898.00		
Patel Eng	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15		
Patel Int	21.65	20.75	21.15	21.50	20.40	30.86	29.40	11.40		20.79
PfIntech	1264.15	1228.80	1225.00	1249.00	1185.30	2636.36	1940.30	566.30		
PfIntech	23.70	25.65	25.65	27.00	25.25	2220.30	34.30	116.10		53.23
PCDS	47.45	46.80	46.50	47.75	45.50	48.85	66.60	30.04		
Pearl Glo	598.10	593.50	598.00	600.00	565.00	10.05	73.50	204.33	68	589.85
Peel	139.95	136.70	139.95	138.40	136.00	31.02	43.89	13.00		136.75
Peninsula	50.90	49.90	51.25	48.20	46.33	71.40	14.25	23.45		49.65
Pennar Ind	133.95	128.25	125.90	133.75	113.90	761.57	162.30	66.59	31	125.10
Pentagon	30.45	30.50	30.00	31.88	29.55	2193.80	132.00	191.65		30.50
PFC	40.03	39.20	39.50	39.90	38.60	7965.57	147.00	124.60		39.20
Pfizer	183.95	183.95	183.95	183.95	183.95	183.95	183.95	183.95		
PG Elec	183.80	183.05	180.00	183.80	176.50	59.00	257.00	130.00		183.05
Pharm	29.60	30.05	29.90	30.81	29.00	530.38	33.15	129.85		188.3055
PhoInd.Mil	3866.25	3797.00	3765.00	3818.10	3731.00	637.71	4032.00	299.85		3794.80
Phosphates	42.80	42.80	42.80	42.80	42.80	42.80	42.80	42.80		
Pilani In	3542.50	3430.50	3500.00	3507.00	3438.05	8.40	3982.90	1700.05	23	3438.30
PiramalPharm	71.38	71.38	71.38	71.38	71.38	71.38	71.38	71.38		
PiramalEnt	102.70	102.70	102.70	102.70	102.70	102.70	102.70	102.70		
PitPitEng	85.75	80.12	82.85	83.80	77.55	3.96	86.75	301.50		80.215
PixTransmission	139.60	137.30	137.85	138.70	130.15	16.10	107.00	75.50		
Plastibles	26.90	25.98	25.98	26.50	25.50	29.90	20.23	157.30		25.98
PL&S	19.15	19.15	19.15	19.15	19.15	19.15	19.15	19.15		
PLAZA WIRES	91.15	92.20	92.50	94.75	91.00	173.50	17.50	7.70		
PNB Gifs	11.60	10.85	11.10	11.10	10.70	66.86	12.88	56.90		10.85
PNB Housing	75.30	75.30	75.30	75.30	75.30	75.30	75.30	75.30		
PNC Infratec	44.25	44.25	43.70	43.95	42.00	648.39	47.15	27.05		43.90
PoddarPigmen	33.95	33.00	33.50	33.85	32.35	16.25	40.75	26.30		33.10
Pokarna Ltd	47.80	47.15	48.04	46.65	46.30	21.51	59.95	29.84		47.15
Polycab	15.70	15.00	15.20	15.65	14.60	14.60	14.60	14.60		
PolycabIndia	5302.35	5313.85	5226.10	5394.70	5226.10	55.02	5313.85	3060.00		
Polychem	88.30	85.50	87.10	87.10	84.00	78.63	164.90	76.10		85.65
PolyPharm	12.95	12.40	12.50	12.55	11.95	60.20	12.50	12.50		
PondyOxides	67.50	65.25	66.15	66.15	63.95	24.31	90.30	32.00		
Ponnie Sug	41.35	41.80	41.40	42.35	39.90	33.43	51.490	34.04		41.520
POPULAR VEHIC	259.90	247.95	254.70	274.20	245.65	85.61	296.55	236.40		
Power Mech	37.65	37.65	37.65	37.65	37.65	37.65	37.65	37.65		
Power Ind	27.25	27.40	27.20	27.60	26.40	13378.69	29.59	17.23		26.40
Praj Ind	21.05	21.05	21.05	21.05	21.05	21.05	21.05	21.05		
Prakash	174.80	167.80	167.50	171.55	162.55	66.84	23.70	51.55		167.90
Pratapsnec	920.70	898.00	917.00	917.00	885.00	28.74	145.00	665.00	34	920.70
Precision	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80		
Prema Int	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80		
PremaPharm	189.35	191.85	187.75	186.10	183.40	18.79	204.20	396.05		187.170
PremierExplo	11.70	18.17	16.25	20.45	10.10	51.02	38.90	15.00		18.290
PremaSteel	12.80	12.80	12.80	12.80	12.80	12.80	12.80	12.80		
Pricol	11.95	38.80	37.25	39.50	37.25	39.10	44.20	211.25		38.90
Prime Foc	11.95	10.50	10.20	10.25	9.95	86.43	14.70	76.30		10.42
Prime Int	180.95	180.95	180.95	180.95	180.95	180.95	180.95	180.95		
PrinPricer	61.90	60.80	57.70	61.90	57.70	22.91	77.90	51.35		171.95
PrismJohnson	17.50	17.10	17.10	17.15	16.65	17.51	19.86	12.00		17.15
Pritham	62.40	59.50	62.40	62.40	58.60	33.76	71.75	29.19		59.29
Pritham	112.15									



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