



India Set to Deliver on Innovative Drugs: Shanghvi

BRANDS & COMPANIES ►► 6

Ola Founder Back at Wheel as CEO Exits in Just 3 Mths

DISRUPTION: STARTUPS & TECH ►► 16

Added Sugar in Cerelac Half the FSSAI Limit: Nestlé's Narayanan

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POLL CALL 2024

Congress Cries Foul as Indore Nominee Defects to BJP

The Congress suffered yet another embarrassment of its candidate – this time Akshay Kanti Bam of Indore Lok Sabha seat in Madhya Pradesh – withdrawing his nomination and joining BJP. The Opposition party claimed he was pressured to do so and lamented a "threat to democracy." ►► 2

Disadvantaged Sections have 1st Right on Resources: Modi ►► 4

BJP has Lost Ground in First 2 Phases, says Mamata ►► 5

EQUITY BENCHMARKS 0.6% FROM RECORD

Bulls Score Big on the Rebound; Indices Jump 1%

Index (Country)	One-day return (%)	MTD* Return (%)
TWII (Taiwan)	1.86	1.35
Sensex (India)	1.28	0.89
Kospi (Korea)	1.17	-2.20
Nifty (India)	1.00	0.81
Nikkei 225 (Japan)	0.81	-4.69
SSEC (China)	0.79	1.16
HSI (Hong Kong)	0.54	4.82
KLSE (Malaysia)	0.48	2.50
STI (Singapore)	0.06	1.46

*Month-to-Date | Compiled by ETIG



Banks top gainers; all eyes on Fed's rate-setting meet; fear gauge jumps

Our Bureau

Mumbai: India's stock benchmarks jumped over 1% on Monday, led by gains in bank shares after ICICI Bank's better-than-expected fourth-quarter results. Analysts said the market may be on course to scale records though the spike in the Volatility Index or VIX, a fear gauge, shows

that traders see risks to equities at current levels. The outcome of the US Federal Reserve's rate-setting meeting on Wednesday is expected to determine the direction of equities in the foreseeable future.

The NSE Nifty rose 223.45 points, or 1%, to close at 22,643.4 on Monday. The BSE Sensex rose 941.12 points, or 1.28%, to end at 74,671.28. "We think that the market is looking healthy," said Sandeep Raina, executive vice president, research, Nuvama Professional Clients Group. "The direction will be determined by the (corporate) results in the next 20-30 days."

Broader Market ►► 12

THIRST FOR COOLING PRODUCTS GROWING

A SUMMER FIERY TALE Consumer Cos in Wonderland

High output of ACs, soft drinks, fridges; some worry over meeting snowballing demand

Writankar Mukherjee & Ratna Bhushan

Kolkata | New Delhi: It's been a sizzling April for summer products such as air-conditioners, refrigerators, air-coolers, soft drinks and ice-creams, with sales surging 40-50%. And with demand only set to rise, there are some concerns among appliance manufacturers about meeting requirements, though the food & beverages companies remain upbeat.

Companies selling cooling white goods notched up record on-year figures after almost a decade of tepid seasonal expansion. They have even had to shift stock

including allocations for May — to the south and east. In these zones, air-conditioner sales have swelled 150-200% due to heatwave conditions prevailing for over three weeks now, companies said. Refrigerator sales are up over 25% and air-coolers by 40%.

In fact, the heatwave has yet to make its presence felt that strongly in the north, which is the largest market for cooling appliances and most summer products. If temperatures rise in the region within the next seven to 10 days, there could be a nationwide shortage of ACs and coolers. Manufacturers caution that it's not possible to crank up output further at present.

Possible Shortage in May ►► 12



Paytm Bank's Wallet Business Fading Fast as Restrictions Bite

The regulatory action on Paytm Payments Bank has brought its mobile wallet business to a grinding halt.

According to RBI data, Paytm Payments Bank reported 7.4 million fund transfer transactions in its prepaid payment instruments business in March, down 64% from December 2023. Pratik Bhakta reports. ►► 16

Automakers Tap Consumer Firms for their CXO Hires

Hiring has grown sharply in the automobile industry in the past 12-18 months, with senior consumer

durables, FMCG and retail executives making the switch to the likes of Maruti Suzuki, Bajaj Auto and TVS. Sharmistha Mukherjee & Prachi Verma report. ►► 6



Crackdown on Fake Beneficiaries of Govt Schemes Helped Save ₹3.35Lcr

Weeding out fake beneficiaries of schemes for food security, rural jobs and fuel subsidy between FY18 and FY24 resulted in savings of about ₹3.35 lakh crore, according to a presentation of the department of expenditure. ►► 7

Central Bank Tells Lenders to Comply with Fair Lending Practices

RBI has directed regulated entities to stay in line with the Fair Practices Code after it found that some lenders were resorting to certain unfair practices in charging interest rates. ►► 12

Telecom Gear Production Crosses ₹45,000-crore Milestone ►► 10

SUITS & SAYINGS

Pros & Contrasts

Here's a tale of two chiefs, or, more accurately, a chief and one could-have-been. Explore the two sides of the leadership coin on ►► PAGE 6

UltraTech, JSW, 10 Others Eye Vadraj

UltraTech Cement, JSW Cement and Arcelor-Mittal are among firms vying for Vadraj Cement that was admitted for corporate insolvency resolution in February. Sangita Mehta reports. ►► 12

Manipal Acquires Medica Synergie

Manipal Hospitals, the second-largest hospital chain in India, has acquired 87% in Kolkata-based Medica Synergie from Sheares Health. This is in line with its expansion plans in the east. ►► 13

TATA SONS BUYS OUT S'PORE FIRM'S STAKE FOR \$100M

Temasek Sells 10% Stake, Out of Tata Play Picture

Screen Time



Javed.Farooqui @timesgroup.com

Mumbai: Tata Sons has raised its shareholding in Tata Play to 70% by acquiring Singaporean government-owned investment firm Temasek's 10% stake in the company for about \$100 million (close to ₹835 crore), said people in the know. The direct-to-home (DTH) firm has been valued at \$1 billion, down from its previous pre-pandemic valuation target of \$3 billion.

I&B Min told about New Shareholding ►► 12

IN LINE OF FIRE: VISAS, SCHOLARSHIPS

US Campus Protests a Stress Test for Indians

Prachi.Verma @timesgroup.com

New Delhi: Campus disruptions due to tensions surrounding the Israeli-Palestinian conflict have left Indian students in the US and their parents anxious.

There is widespread concern on multiple fronts. Indian students

participating in protests have been detained. Those not protesting are also in a spot — with some facing a switch to online classes for some time.

Protesting students risk their visa status and their scholarships getting impacted, say visa and education experts.

Advisories to Parents & Students ►► 12



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THIRD EYE



New Traffic Coordinator

Uttar Pradesh chief minister Yogi Adityanath is literally guiding BJP's juggernaut in the state. This was obvious during Rajnath Singh's roadshow in Lucknow before the defence minister filed his nomination papers, seeking a third term from the seat. As their 'rath' got stuck due to road congestion, Adityanath, accompanying Singh on the 'rath', took the mic and started giving directions to ground personnel to swiftly move other 'raths' and decongest the route. Social media took note of his impromptu role as a traffic coordinator.



Drawing an Anand Line

Local campaign has taken an interesting turn in Anand, with Congress candidate Amit Chavda interacting with villagers and asking them who was providing them free grain. When they replied it was Modi, Chavda asked them to try their luck without the ration card. He pointed out that the BPL stamp that enables them to get free grain has been originally Congress' work. Looks like villagers across Anand are buying his argument.



Battle of Close Aides

May 13 Lok Sabha elections in Nellore, Andhra Pradesh, will witness a unique battle of aides — YSR Congress' Vijaysai Reddy, considered to be a close aide of chief minister YS Jagan Mohan Reddy, versus Congress' K Raju, regarded as a close advisor to Rahul Gandhi. Raju, a retired IAS officer of Andhra Pradesh cadre, is currently the party's national coordinator for SC, OBC, minority and adivasi departments. Giving a tough fight is Vemireddy Prabhakar Reddy of TDP-BJP-JSP. He switched from YSR Congress only three months back.

Poliloquy R PRASAD



Avoid discussing wealth redistribution. Everyone loves a Robin Hood!

POLL CALL 2024

Election Commission of India had asked both the parties to respond by 11 am on April 29

Similar Responses from BJP, Cong on Alleged Violations



BJP delegation after meeting ECI in New Delhi - ANI

BJP Requests a Week More; it may Point Out that PM Speaks 'on Basis of Facts'

BJP lodges complaints with ECI against Congress over 'deep fake and morphed' video of Shah and Trinamool over 'Bengal violence'

Jatin.Takkar@timesgroup.com

New Delhi: BJP has sought one week more from the Election Commission of India to respond to the notice sent to party President JP Nadda over Prime Minister Narendra Modi's controversial remarks at a campaign speech in Rajasthan's Banswara. ECI had issued notice to Nadda on April 25 and had asked him to reply by 11 am on April 29.

BJP sources told ET that the party was preparing a reply underlining that the PM spoke on the basis of facts. The commission's move stood out as for the first time a political party was asked to respond to an alleged model code violation by a prime minister.

Earlier in the day, BJP lodged a complaint with ECI against Congress, alleging that it circulated a "deep fake and morphed" video of home minister Amit Shah to derail the poll process. The party has demanded strict action against Congress. A BJP delegation comprising Union minister Ashwini Vaishnaw and the party's national media department in-charge Anil Baluni also complained against Trinamool Congress, alleging that chief minister Mamata Banerjee led party was indulging in violence in West Bengal. It demanded that ECI ensure free and fair elections in the state.

While serving a notice to BJP on April 25, the poll panel had attached a copy of complaints against the PM's speech made by Congress and CPIM. Both the parties had termed the PM's remarks 'hate speech' violative of model code of conduct.

CPIM DELEGATION MEETS ECI

NEW DELHI: A two-member CPIM delegation met the full bench of Election Commission on Monday to discuss poll code violation complaints lodged by the party against BJP for inciting "communal tension" and "spreading falsehood". CPIM said the commission has assured the delegation that action would be taken on the complaints submitted by the party. -PTI



Cong chief Kharge, Telangana CM Reddy in Gurmithal - ANI

Kharge Seeks 15 Days More to Reply to ECI Notice 'Due to Hectic Election Campaign'

Cong Files fresh complaints against BJP for 'using religion', Adityanath; petition refers to 'booth capturing, money distribution, violence' cases

Our Political Bureau

New Delhi: Congress president Mallikarjun Kharge has sought 15 days from the Election Commission of India to reply to its notice, based on BJP's allegation that party leader Rahul Gandhi violated model code in his campaign speeches.

"I am caught up with election campaign. Therefore, I have written to the Election Commission, requesting for 15 more days to reply to its notice," Kharge said on Monday evening. ECI had given him time till Monday to respond. Congress functionaries said a series of campaign trips has been lined up for Kharge in the coming days across states.

"Kharge ji has requested ECI for more time due to his ongoing hectic election campaign," a party functionary said. Political observers said the replies may not come any time soon as election campaign was set to peak in the coming weeks. ECI's notice to Kharge in his capacity as Congress president followed BJP's complaint that alleged Gandhi made "derisive and obnoxious utterances" against Modi and that Gandhi "created linguistic and cultural divide" during the campaign speeches.

Also, Congress on Monday filed 20 more complaints to ECI, alleging BJP's violation of electoral norms by use of religion. It included one against Uttar Pradesh chief minister Yogi Adityanath for alleging in his campaign speech that Congress 'will implement Sharia law' if voted to power. Congress also referred to the pending complaints against various BJP leaders, including the PM, for false claims on the Congress manifesto. The petition also referred to reported cases of booth capturing, money distribution and poll violence in various states. "We have urged the ECI to stop BJP leaders from invoking religion in their campaign to incite communal feelings. We also urged the ECI to act against BJP for using posters of Lord Ram in campaign," AICC functionary Rajiv Shukla said after a Congress delegation met ECI officials on Monday.

Phase 3: 9% Candidates Are Women; 18% Candidates Face Criminal Cases

9% of the 1,351 candidates contesting in the third phase of the Lok Sabha elections are women. 18% candidates have declared there are criminal cases against them, according to an analysis of details of candidates contesting elections in the third phase by the Association for Democratic Reforms (ADR) and The National Election Watch. The third phase of the elections will be held on May 7. The report found that 38 candidates have been linked to crimes against women and 17 have declared cases related to hate speech. Here's a look:

Party (number of candidates)	CANDIDATES WITH DECLARED...		
	...Serious criminal cases	Creorepati candidates	Avg assets (₹ crore)
BJP (82)	14	77	44.1
BSP (79)	6	29	2.3
INC (68)	14	60	20.6
KRS (14)	5	2	0.3
SP (10)	3	9	42.9
Other parties (449)	56	107	1.35
Independents (650)	74	108	1.16
Total (1,352)	172	392	5.67

BJP'S DEMPO RICHEST CANDIDATE IN PH 3		61% CANDIDATES BELOW 50 YEARS	
3 richest candidates	Total assets, ₹ crore	Age Group	Candidates
Pallavi S Dempo, South Goa, BJP	1,361.68	25-30 years	83
Jyotiraditya Scindia, Guna, BJP	424.75	31-40 years	328
Chhatrapati S Shahaji, Kolhapur, INC	342.87	41-50 years	410
		51-60 years	302
		61-70 years	188
		71-80 years	40
		81-90 years	1

PRYANK KHARGE ACCUSES BJP OF FACILITATING PRAJWAL REVANNA'S ESCAPE

JDS on Backfoot Over Charges Against Gowda Grandson, to Suspend Prajwal

Bengaluru: Deve Gowda's Janata Dal Secular was engaged in containing electoral damage to the party after sex videos purportedly of Hassan MP Prajwal Revanna, the former PM's grandson, went viral. Gowda's son and uncle of the Hassan MP embroiled in the row, former CM Kumaraswamy, said on Monday that JDS has decided to suspend NDA candidate Prajwal Revanna from the party, but since he was an MP, the party core committee would have to ratify the decision. The core committee will meet in Hubballi on Tuesday. Kumaraswamy said that there was no question of defending nephew

Why are PM and BJP Silent, asks Congress
NEW DELHI: Congress has asked why the BJP leadership and PM Modi were silent on the alleged sex scandal involving Prajwal Revanna. Spokesperson Pawan Khera also released a copy of a letter in Kannada purportedly written by a Hassan-based BJP leader to the then state BJP president on the matter. -OPB

Prajwal Revanna after the sensational videos hit the state which has one more phase of Lok Sabha elections on May 7. JDS is BJP's alliance partner in Karnataka. JDS would take "merciless action" against Revanna if a special investigation team constituted to probe the case of sexual assault indicates Revanna. The videos of the Hassan MP were an embarrassment not only to the family, but also society. Karnataka IT minister Priyank Kharge accused BJP of facilitating Revanna's escape. "It is evident that despite knowing the facts that Revanna was into these things, they gave him a ticket. They campaigned for him. They ensured that he fled the country... I'm directly blaming BJP."

MY ARREST IS ILLEGAL: KEJRIWAL'S REPLY

Why Didn't You File for Bail, Supreme Court asks Kejriwal

Singhvi alleges that prosecution in the case has been unfair and selective

Our Political Bureau

New Delhi: The Supreme Court on Monday verbally asked Delhi chief minister Arvind Kejriwal why he has not moved an application seeking bail. A bench, comprising justices Sanjiv Khanna and Dipankar Datta, asked this during the hearing of Kejriwal's plea seeking release and challenging his arrest by the Enforcement Directorate in the Delhi excise case. Speaking for the bench, justice Khanna verbally asked senior advocate Abhishek Manu Singhvi, counsel for Kejriwal: "Just out of curiosity, why did you not move the application for bail?"

In response, Singhvi said that "Kejriwal's arrest is illegal." Singhvi



FILE PHOTO

ARGUMENT CONTINUES
On question of Kejriwal not joining probe despite repeated summons by ED, Singhvi says 'non-cooperation cannot be a ground for arrest'

vi argued that ED's "power to arrest is not an obligation to arrest". He argued that Kejriwal was not even arrayed as an accused or suspect in the charge sheets filed by CBI and ED until the day of his arrest. He went on to argue that until now, CBI has filed three charge sheets and ED has filed five prosecution complaints (equivalent of a charge sheet) in the case, but Kejriwal has not been named as an accused or suspect anywhere.

On the question of Kejriwal not joining the investigation despite repeated summons issued by ED, Singhvi contended that "non-cooperation cannot be a ground for arrest". He argued that ED arrested Kejriwal from his residence but did not record his statement under Section 50 of the Prevention of Money Laundering Act (admissible in a court of law). Singhvi alleged that the prosecution in the case has been unfair and selective in relying on alleged incriminatory statements given by accused-turned-approvers without any independent corroboration of their statements. The hearing will resume on Tuesday.



Soren's Interim Bail Plea: Apex Court Seeks ED Response

Our Political Bureau

New Delhi: The Supreme Court on Monday directed the Enforcement Directorate to respond to a plea filed by Hemant Soren, former Jharkhand chief minister, challenging his arrest by the agency in a money laundering case. A division bench, headed by justice Sanjiv Khanna, posted Soren's plea for interim bail for next week. In his plea, Soren contended that the Jharkhand High Court had caused a delay in pronouncing its verdict on his plea challenging his arrest by ED. Posting Soren's appeal for next week, SC made it clear that it would be open for the high court to pronounce judgement till then. In February, Soren had moved SC challenging his arrest. The top court, however, directed Soren to first approach the Jharkhand High Court rather than moving the Supreme Court directly.

SCHOOL RECRUITMENT CASE
SC Halts Probe Against West Bengal Officials

Refuses to stay Cal HC order that cancelled appointments of about 24,000 made in 2016

Our Political Bureau

New Delhi: The Supreme Court on Monday restrained CBI from taking any precipitative action against the officials of the West Bengal government in the case pertaining to alleged illegal recruitment of teaching and non-teaching staff by the state's School Service Commission. A bench headed by Chief Justice of India DY Chandrachud, however, refused to stay the Calcutta High Court decision that cancelled about 24,000 appointments made in 2016. The bench queried if the matter could be segregated. The bench said that taking away about 24,000 appointments is a "serious thing" but the beneficiaries of the fraud ought to be identified. The bench also raised eyebrows on the appointment of those who were not on the panel and called it complete fraud. "People who were not in the panel were recruited. This is complete fraud," the CJJ verbally remarked.



People who were not in the panel were recruited. This is complete fraud
DY CHANDRACHUD
Chief Justice of India

for resumed hearing next Monday. The West Bengal government last week had petitioned the Supreme Court against the Calcutta High Court's decision to cancel about 24,000 appointments made in 2016 by the West Bengal School Service Commission. While holding the recruitment invalid, the high court had last week ordered the candidates to return the salaries they had received after being illegally recruited. Aggrieved by the order, the state government, in its appeal, alleged that the HC on the basis of oral submissions and in absence of any affidavit on record had arbitrarily cancelled the appointments. The appeal reads that the same was done in "utter disregard" of the fact that it will lead to a huge vacuum in the schools.

'WHY SHOULD STATE FILE APPEAL... PROTECT INTEREST OF A PRIVATE INDIVIDUAL'
Sandeshkhali Case: SC Raises Eyebrows on West Bengal Challenging CBI Investigation

Our Political Bureau

New Delhi: The Supreme Court on Monday raised eyebrows on the West Bengal government opposing a CBI probe into allegations of land grabbing and sexual assault in the Sandeshkhali case. A division bench, comprising justices

BR Gavai and Sandeep Mehta, verbally questioned why the state government should file an appeal against a CBI probe protecting the interests of a private individual. Trinamool leader Shahjahan Sheikh is a prime accused in the Sandeshkhali case being probed by CBI and ED. The bench adjourned the case to after the Lok Sabha elections

after recording the undertaking by the counsel for the West Bengal government who assured the court that pendency of the case before the Supreme Court won't be cited in cases before the Calcutta High Court. Adjourning the case, SC said pendency of the plea "will not be used as a ground (by the West Bengal government) for any purposes".

RANDHAWA FROM GURDASPUR AND WARRING FROM LUDHIANA
Congress' Randhawa and Warring Enter the Fray in Punjab

NEW DELHI Congress has fielded former deputy CM of Punjab, Sukhjinder Randhawa, and PCC chief Amrinder Singh Bar, alias Raja Warring, in its latest list of four LS candidates from Punjab. Randhawa will contest from Gurdaspur and Warring will take on Congress leader-turned-BJP candidate Ravneet Bittu in Ludhiana. -OPB

IT'S A CASE OF THREAT TO DEMOCRACY, SAYS PARTY
Congress Cries Foul as Party's Indore Nominee Akshay Bam Defects to BJP

Our Political Bureau

New Delhi: As Congress on Monday suffered yet another embarrassment of its candidate, this time Akshay Kanti Bam of Indore Lok Sabha seat in Madhya Pradesh, withdrawing his nomination and joining BJP, the Opposition party claimed he was pressured to do so due to some pending cases and lamented that it was a case of "threat to democracy". This is the second such case involving Congress candidates in this election as only last week the party candidate in Surat seat of Gujarat similarly defected to the BJP. "The gentleman in question has multiple universities and colleges



Akshay Bam joins BJP on Monday

CONG HIGHLIGHTS ISSUES
'Threat is to coax candidates, to put pressure on them to withdraw, to intimidate them...'
to media queries about the defection of the party candidate. "When we say the democracy of India is under threat, this is the threat we speak about. The threat is to coax candidates, to put pressure on them to withdraw, to intimidate them, to intimidate their proposers and that is what is happening," she claimed.



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SCs, STs, OBCs and Poor Have First Right on Resources: Modi

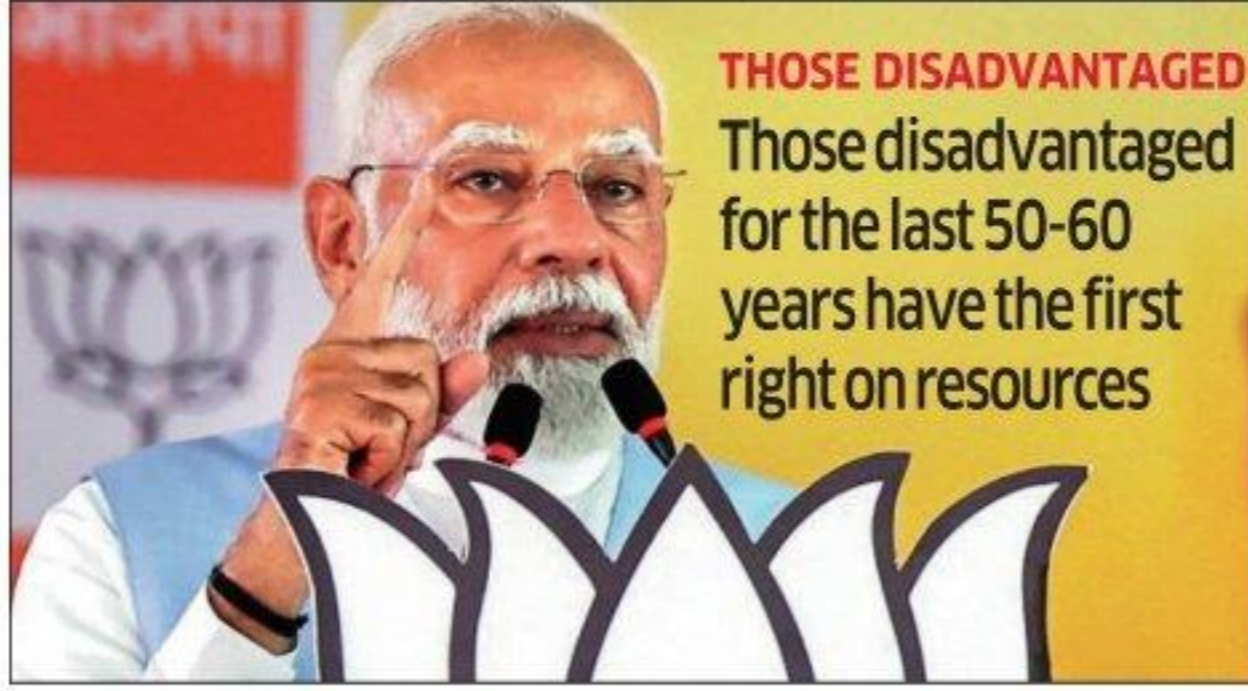
'Opposition spreading lies about BJP changing Constitution'

Krishna Kumar & Mrunmayee Kulkarni

Mumbai: Prime Minister Narendra Modi on Monday said that those who have been disadvantaged for the last 50 to 60 years have the first right on the country's resources. Scheduled Castes, Scheduled Tribes, OBCs and the poor should have the first claim on the country's resources, he reiterated. He warned that opposition parties were planning a big "untoward event" before the elections to create social unrest.

"SC/STs and OBCs were the most impacted during Congress rule. These communities have been facing a lot of hardships. Modi has made these families his priority. In ten years, our garib kalyan yojana have benefitted all communities, it is without discrimination... and it is natural that those who were backward for the last 50 to 60 years are getting the benefits first. We believe that the first right on the country's resources is for those who have always been behind. Even Mahatma Gandhi said the same thing," Modi said while addressing a rally in Solapur.

Accusing the opposition of spreading lies about the BJP changing the Constitution if it came to power, the prime minister said that his track record in the last ten years could be checked as he had never used the favourable numbers in Parliament to im-



THOSE DISADVANTAGED
Those disadvantaged for the last 50-60 years have the first right on resources

'Fake videos of me, Amit bhai.. our CMs are being spread and using AI, words are created that we would never even dream of talking about'

on giving rights to SC/STs and OBCs by pointing to the Congress government in Karnataka giving Muslims reservations under the OBC category. Accusing the Congress of playing vote bank politics to appease the minority vote bank, he said: "The Congress wants to carry out this formula in the whole country. Till I am alive, I will not allow reservation to be given on the basis of religion. This is against the Constitution and what Babasaheb envisaged and I will not let this happen."

Modi attacked the opposition for misleading people by morphing videos of BJP leaders. "Fake videos of me, Amit bhai.. our chief ministers are being spread and using AI, words are created that we would never even dream of talking about," he said.



'There Will be Scramble for Oppn PM Face'

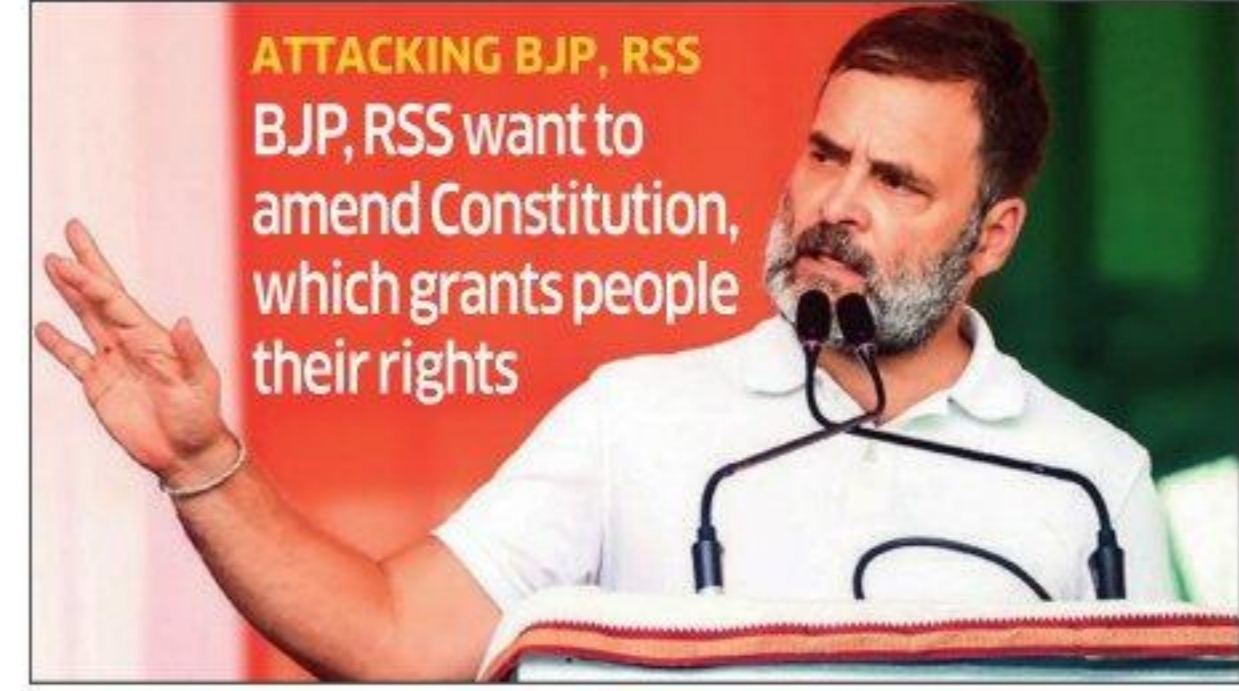


Dhubri | Bihar: Union Home Minister Amit Shah on Monday said even by mistake if the INDIA bloc wins, it will trigger scramble in the alliance for the post of the PM.

Addressing a rally in Jhanyapur Lok Sabha constituency of Bihar, Shah, "M K Stalin, Sharad Pawar, Lalu Prasad and Mamata Banerjee may agree to premiership for each one of them for a year and and "Rahul baba (Rahul Gandhi) will have to settle for whatever is left of the tenure".—OPB

'BJP AIMS TO TERMINATE PROGRAMMES ADVANTAGEOUS TO FARMERS'

Will Conduct Caste Survey, Scrap Agniveer, Says Rahul



ATTACKING BJP, RSS
BJP, RSS want to amend Constitution, which grants people their rights

DP.Bhattacharya @timesgroup.com

Gandhinagar: Reiterating Congress's allegation that BJP would change the Constitution, Rahul Gandhi on Monday advocated caste census in his public address at Patan.

Campaigning for Congress Candidate Chandanji Thakor, Gandhi said if voted to power, Congress would carry out a nationwide survey to ascertain the numerical realities of caste and economic distribution.

Lashing out at the RSS and BJP, Gandhi said that the current ruling government opposes the reservation system and seeks to amend the Constitution, which is fundamental

in granting people their rights and access to services such as education, healthcare, and water. "BJP leaders are advocating for constitutional changes that jeopardise the protections afforded to the underprivileged and marginalised."

Pointing out that the majority of Indian population comprises of the OBCs, SCs and STs, Gandhi said these communities are not represented across the echelons of power and in the private sectors including hospitals, universities or corporates.

Hitting out at the government for Agniveer, Gandhi said the scheme is an insult to the soldiers and was brought in despite Army not wanting it. If voted to power, Gandhi said the scheme will be scrapped.

Modi Worried After First 2 Phases: Kharage



Bengaluru: Congress president Mallikarjun Kharage on Monday said Prime Minister Narendra Modi has become worried after learning that the Congress had been ahead in the first two phases of the general election. He said the PM was attacking the Congress by referring to things the party never said in its manifesto. Neither the Constitution nor the Congress election manifesto said that all wealth would be distributed to Muslims, Kharage said.—OPB

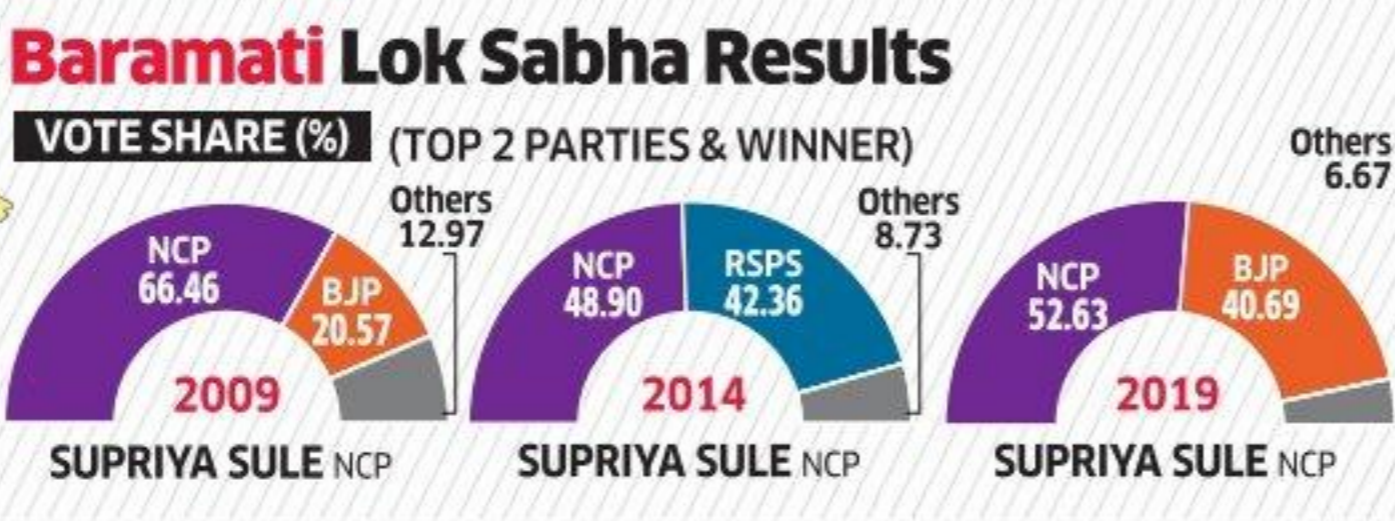
CLASH OF SUPRIYA SULE AND SUNETRA PAWAR

Sharad's Emotional Connect Vs Ajit's Grip on Business in Baramati

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Mumbai: For years, Baramati was seen as a land of opportunity. The Pawars were the dominant force then. As the Pawar family's clout grew, Baramati saw a lot of development with more and more industries coming in, resulting in a rise in population and subsequently, water consumption. Today, there is an acute water shortage in parts of the constituency and tankers bring in water. Baramati's water woes mirror the travails of the Pawar family which has fallen apart.

Deputy CM Ajit Pawar has launched a no-holds-bar campaign to defeat his cousin Supriya Sule by fielding his wife Sunetra. While both Ajit and Sule claim the family is together, there is no hiding the fact that this fight for the LS seat will decide who controls NCP. If Sunetra wins, Ajit will strengthen his claim that he alone will lead the NCP going forward. If Sule wins, Sharad Pawar could show that the NCP still remains in his control.



local economy that the electorate has to deal with the NCP leaders. For instance, leaders close to Ajit Pawar are made sugar cooperative chairmen. As chairmen, they can decide which sugarcane labourers will be employed to cut the sugarcane. The tractors to transport the sugarcane to the factory are given to Ajit's functionaries. If a major programme is to be held in a sugar factory, then the bamboo, chairs and other contracts which may be around ₹5-10 lakh would be given to the party loyalists. Not just sugar and construction, every other industry say the tenders even for collecting scrap from companies are allotted to those close to NCP (Ajit) leaders, said NCP leaders. This government and cooperative contracts tap may be shut for those who are found deficient in working for Sunetra Pawar. This is not a strategy invented by Ajit Pawar. The NCP has been doing this in western Maharashtra for several years now. Ajit has just fine-tuned it to an un-

believable level.

"This may lead to the conclusion that Ajit has done everything possible to get his wife elected. However, on the ground, things are a bit muddled.

GROUND REALITY

"We believe that 7 out of 10 people, at least in Baramati assembly constituency, would vote for Supriya Sule. Dada (Ajit) has just the party workers, the voter is still with Sharad Pawar. There is an emotional connect with Sharad Pawar. Even I would vote for Sule," said Parikshit Dipke (name changed), who ironically is an office-bearer of the Ajit Pawar camp.

On this contradiction, he says: "We have an emotional connect with Sharad Pawar. Also, he is old. We had no issues when Dada had joined the BJP but we are not okay with him putting a candidate, that too his own wife, against Sule." Dipke says he is not alone.

Others however differ. Sunita Shelke (28) (name changed), who works

in the hospitality industry, said she has always voted for "Dada" and would continue to vote for him. "I have a family back home in Pune and we have witnessed the development work he has done in Pune."

TOUGH TASK FOR SULE

The Baramati MP won the 2019 polls by a margin of 1.55 lakh votes against the BJP's Kanchan Kul. This time, Sule would have to do some heavy lifting. Baramati has six assembly segments—Daund, Indapur, Baramati, Purandar, Bhor and Khadakwasla. Of these, Daund and Khadakwasla are being represented by BJP MLAs. Indapur has an NCP (Ajit) MLA, Datatray Bhanu, and Baramati has Ajit himself as MLA. Bhor and Purandar have Congress MLAs who are working for Sule.

Sule is likely to have a big deficit in Indapur and Khadakwasla. The heavy lifting is now being done by her father Sharad Pawar who has now activated all the NCP functionaries

sidelined by Ajit and has got them to work for his daughter. The NCP chief has also ended a long-standing feud with Sangram Thopate, the Congress MLA from Bhor.

The constituency has a large number of Dhangers (shepherd community) followed by Marathas. The Dhangers are upset that the BJP has not followed through on the promise of including them in the ST category.

The big factor at play is that Sharad Pawar's entire family—even Ajit's own brother Shrinivas Pawar—have begun campaigning against Sunetra. Their campaign centres around the fact that Ajit is just a pawn and is being controlled by the BJP.

In his speeches, Ajit has been saying the Pawar family would go away after the polls and he would be the one who would be executing the development works in the constituency.

In essence, the tables have turned. Throughout his life, Sharad Pawar had been ruthless but practical. Now, it's Ajit asking people to be practical, saying that only he can bring development in the constituency.

IN YADAV FAMILY BASTION BADAUN

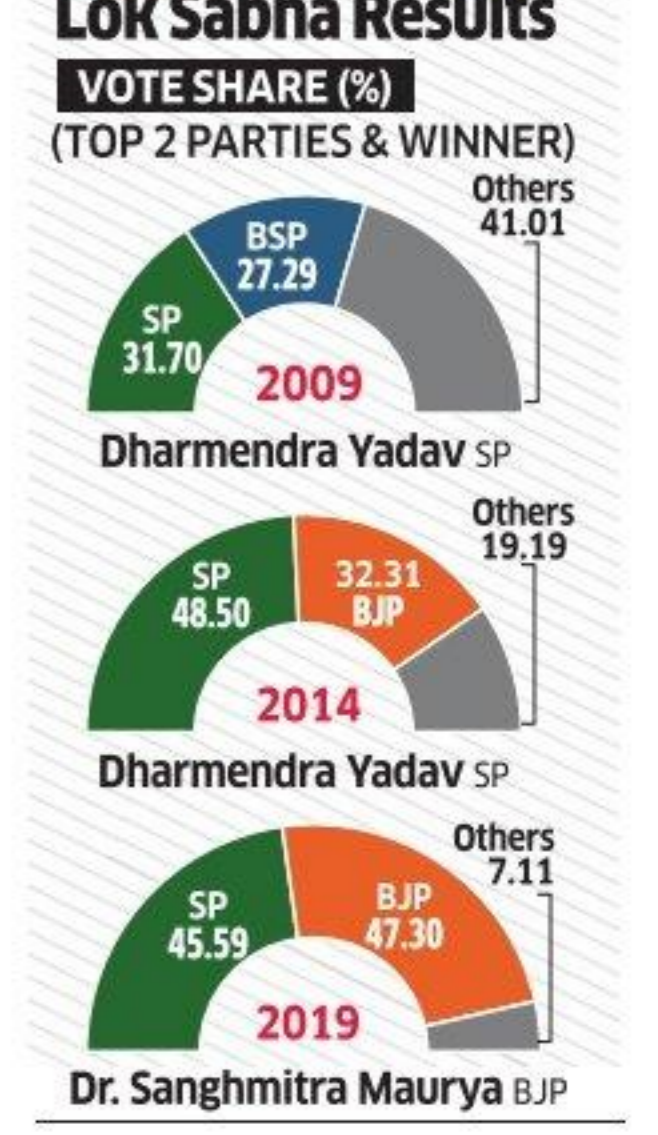
Shivpal's Son Faces Fight Over Peace And Development

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Budaun: Entering Budaun from the neighbouring 'Smart City' Bareilly, the largely backward district presents a picture in contrast. The roads are fine but there are fewer signs of big commerce and unemployment emerges as the main issue, even as locals talk about an increased sense of "peace" under the BJP government.

It is against these mixed social and economic factors, coupled with the area's caste matrix, that Aditya Yadav, 35, son of senior leader Shivpal Yadav and the newest scion of the Samajwadi Party patriarch Mulayam Singh Yadav's family is set to make his poll debut, tasked with the onerous job of reclaiming this former SP stronghold from the BJP, which won this seat in 2019 after a gap of six terms. On May 7, in the third phase of the general election, the polls will enter the Yadav belt in Uttar Pradesh, with three Yadav family members contesting.

SP's Saleem Iqbal Shervani, a former Congressman, Union minister and former Prime Minister Rajiv Gandhi's associate, held the Budaun seat between 1996 and 2004. Then, Dharmendra Yadav, son of Mulayam Singh Yadav's other younger brother, Abhay Ram Yadav, won it in 2009 and 2014. The BJP broke the streak, with Sanghamitra Maurya winning the seat in 2019, albeit by a slim margin of about 18,454, and Dharmendra coming second.



IN THIS PHASE, BJP IS CONTESTING ONLY GUWAHATI SEAT

BJP Allies In Fray in 3 of 4 Assam Seats in Phase 3

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Barpeta: In the third phase of the Lok Sabha polls in Assam, four seats are going to polls, and three seats will see BJP allies in the fray while the ruling party will fight the fourth one on its own symbol.

BJP ally Asom Gana Parishad (AGP) is contesting in Barpeta and Dhubri seats. AGP has fielded eight-time Bongaigaon MLA, Phani Bhushan Choudhury from Barpeta and Zabeed Islam from Dhubri.

BJP's ally United People's Party Liberal (UPPL) has fielded Jyoyanta Basumatary as the candidate for Kokrajhar (ST) Lok Sabha constituency. Basumatary is

the sitting MLA of Sidli Legislative Assembly constituency and a former vice-president of the All-Bodo Students' Union (ABSU).

The Bodolod People's Front (BPF) has fielded Kampa Borgohary from the Kokrajhar seat. The BPF has three MLAs. The BPF was in power in the Bodolod Territorial Council (BTC), a sixth schedule area since its formation in 2005, before being ousted by the UPPL in 2020. BPF maintains equidistance from Congress and BJP but is part of the co-ordination with BJP in state assembly.

The nomination papers of two-time Assam MP Naba Kumar Sarania, the chief of the Gana Suraks-

ha Party, were rejected after his Scheduled Tribe (ST) certificate was found invalid.

The ruling BJP is contesting 11 parliamentary constituencies in the state, leaving two seats for its key ally, AGP, and one seat for UPPL. Elections to 10 Lok Sabha seats in Assam took place in the first two phases.

Altogether 47 candidates are in the fray for the third and final phase of the Lok Sabha elections in four constituencies of Assam on May 7. In this phase BJP is contesting the Guwahati seat. Sitting MP Queen Oja has been dropped, and the BJP has fielded Bijuli Kalita Medhi. Congress has fielded Mira Borthakur. He was earlier in BJP and joined Congress.



Post-Election Entertainment
State-level bullock cart race at Thegur in Chikkamagaluru district on Monday—PTI

'Magic Healing' Ban Dries Up Ajmal's 'Blessed Water' In This Election

Badruddin Ajmal, who is seeking re-election from Dhubri, is no longer seen blessing waters for healing during campaigning

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Dhubri: The trademark avatar of perfume baron Maulana Badruddin Ajmal who is seeking re-election from Dhubri Lok Sabha seat is missing. He is no longer seen blessing the waters as healing water in this election season.

During campaigning, Ajmal, who is president of All India United Democratic Front (AIUDF), used to serve "healing" water. Earlier in the series of rallies he had to make time after prayers to "bless" many containers of water brought by his followers,

who believe it has a healing effect. Large number of containers, bottles which are lined up in the pavilion, when mauna after duwa (prayer), puffs on water which according to believers have a healing effect.

However, in this election all this was missing as the Assam assembly in February this year passed Assam Healing (Prevention of Evil) Practices Bill, 2024, to eradicate non-scientific healing practices with ulterior motives.

Assam government tabled the Act in state assembly and under the law any person found guilty of committing the illegal act in the

name of treatment/magic healing shall be punished with imprisonment and a fine.

As per the law, no person shall ta-

ke any part in healing practices and magical healing propagation for treatment of any diseases, any disorder or any condition relating

to the health of a person (relating to human body) directly or indirectly giving a false impression of treatment to cure diseases, pain or

trouble to the human health.

The violation of the act is a cognizable and non-bailable offence under the said Bill and the punishment will range with an imprisonment for one year extendable to three years or with a fine of rupees fifty thousand or with both.

Assam chief minister Himanta Biswa Sarma said in February that Ajmal serving healing water is not banned under this act, however, the law prohibits it during elections.

Ajmal is a cleric from Deoband in Uttar Pradesh is a big crowd puller and it is believed that his healing water is one of the reasons for him being

a crowd puller.

Ajmal has been winning the seat since 2009. BJP's ally Asom Gana Parishad has fielded Zabeed Islam and Congress has fielded former minister Rakibul Hussain. The seat is caught in a multi-cornered contest.

In Dhubri, Muslims make up the majority. Dhubri has 11 Assembly constituencies including Golakganj, Gauripur, Dhubri, Birsing, Jarua, Bilaspur, Mankachar, Jaleswar, Goalpara East, Srijangram, Mandia and Chenga. Dhubri has 26, 63,987 voters of which 13, 64,490 are male, 13, 14,537 are female and 26 are third gender voters.



Govt Cancels FCRA Licences of 6 NGOs Over 'Violations'

Move follows scrutiny by the Centre in March-April this year, say officials

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New Delhi: The Union home ministry has cancelled the Foreign Contribution Registration Act (FCRA) licences of six non-governmental organisations (NGOs) for their alleged violation of the FCRA rules, misuse of foreign grants, religious conversion, among others, ET has learnt.

The cancellation came following a scrutiny by the Centre in March-April this year, said officials familiar with the developments.

The NGOs include the Diocesan Society Church of North, Jesus and Mary Delhi Educational Society, Delhi Diocese Overseas Grant Fund, Institute of Economic Growth (IEG), Samuel Foundation Charitable India Trust and Hemophilia Federation of India (HFI). Earlier this month, the home ministry had revoked the FCRA licences of five leading NGOs on charges of violations.

Email queries sent to the NGOs on April 25 remain unanswered. Few representatives from the NGOs, however, told ET that the licences has been cancelled on arbitrary grounds and they have filed a revision petition with the MHA. The representatives further



The institute has published several journals and articles on women participation in workforce, child malnutrition and Covid-19 pandemic.

Another key NGO — the Samuel Foundation Charitable India Trust — founded in 1993, provides a 15-month technical education programme on a full-time basis, its website states. The third NGO to face action is HFI, which claims to be the national umbrella organisation working for children suffering from Hemophilia. The NGO has been working in collaboration with several government and non-government institutes and is being mainly funded by Save One Life, United States.

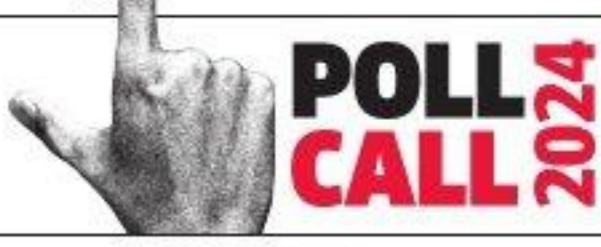
The two other NGOs — the Diocesan Society Church of North, Delhi Diocese Overseas Grant Fund — were facing charges of FCRA violations. The Jesus and Mary Delhi Educational Society, according to the NGO, funded the Convent of Jesus Mary School which started operating before Independence in 1919.

Over the past two years, more than 100 NGOs, including Centre for Policy Research, Rajiv Gandhi Foundation and Oxfam India, have lost their FCRA licences on charges of alleged misuse of foreign grants.

expressed difficulties in carrying out day-to-day activities due to financial constraints after licences were revoked.

IEG is one of India's leading academic institutions working in the field of economic and social development. Many past and current faculty members are internationally renowned and award-winning scholars. Over the years, IEG has hosted many renowned international scholars, including Nobel laureates Elinor Ostrom and Amartya Sen, according to the IEG website.

BJP is Not a Family Party, Says Samrat Choudhary

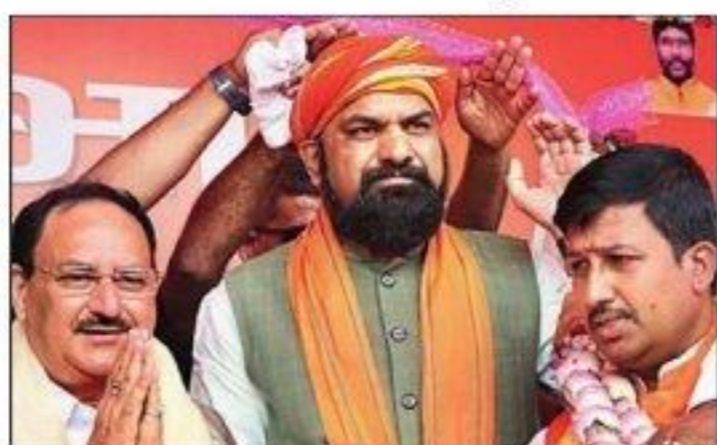


Kumar.Anshuman@timesgroup.com

Patna: Bihar deputy CM and BJP leader Samrat Choudhary in an interaction with ET dismissed the notion that low voter turnout would impact the NDA while expressing confidence that the difference between the NDA and the opposition is high. He further added that low voting percentage won't impact the NDA in terms of winnability of seats. "Where is the new vote going to the opposition? In Bihar, the fight is at 80:20. Therefore, low polling is not going to impact us. In fact, we are determined to do better than 2019," Choudhary told ET.

In 2019, the NDA had won 39 of the 40 Bihar seats with JDU and LJP as their allies. The BJP leader said that there are around 20 seats in Bihar where the opposition has almost given a walk over.

Talking about JDU joining the NDA again, Choudhary said the alliance is natural with a strong vote bank.



Choudhary (C) with other BJP leaders — IANS

While the BJP is highlighting the passing of The Women Reservation Bill in Parliament, out of the 17 seats, BJP is contesting in Bihar, the party has not given a ticket to a woman in the state.

"Giving tickets to family members doesn't mean giving reservations to women. BJP is not a family party. We recently sent Dr Dharmshila Gupta to the Rajya Sabha. We nominated Anamika Singh Patel in the MLC elections," he said. "Laluji thinks that only his wife and daughter should take the benefit of women reservation whereas Modi thinks that one third of the women of the country should be in Parliament and assemblies."

Attacking the RJD, Choudhary alleged that one leader who is against reservation is Lalu Prasad.

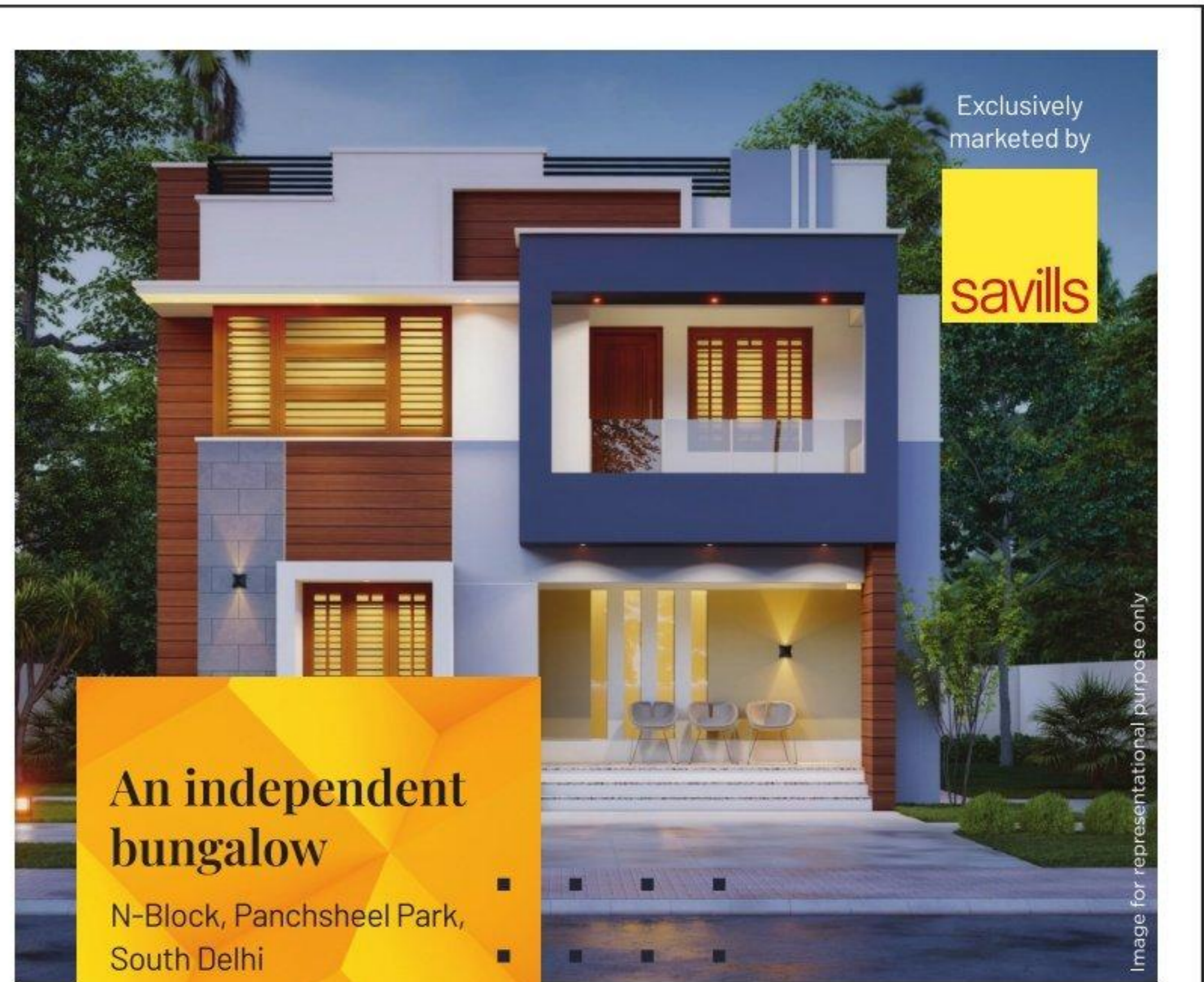
'TO FACE A ROUT' BJP Has Lost Ground in First 2 Phases: Banerjee



Our Political Bureau

Kolkata: West Bengal chief minister and Trinamool Congress chief Mamata Banerjee on Monday said the BJP has lost ground in the first two phases of the Lok Sabha elections and the party was scared of getting defeated in the coming time.

"With every passing day and poll phases, the BJP is apprehensive and scared of getting defeated. In two phases of elections, the vote percentage has reduced. After so much oppression and torture, if BJP thinks they will win, they are wrong. In the first two phases, people did not vote for the BJP. There are five more phases left and they will face a rout," Banerjee said.



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*CRISIL- Approved SROI for our Digital Sakhi program. Project period of 4 years. For ESG Ratings, please access, <https://www.ltf.com/csr>

MOVING UP THE VALUE CHAIN WITH FOCUS ON QUALITY AND CONSUMER

‘Indian Pharma Set for Major Transformation’

SUITS & SAYINGS

ET's roundup of the wackiest whispers in corporate corridors

What's in a Promise!

Is it too much to expect some professionalism from, well, professionals? A top executive's dubious conduct after accepting the offer to helm a large chemical company has both its promoter and the executive search firm concerned asking this basic question. The professional had signed the contract and was all set to fly out to join the new organisation at a hefty package. But he postponed it just the evening before, saying a close family member had met with an accident. Over the next few days, the joining kept getting deferred — this time the excuse was that he needed six months off to take care of his badly shaken-up relative. Despite strong misgivings, the company gave him the benefit of the doubt. But then three weeks later, news came in that he has joined a PE firm. And to think the CEO had ditched another PE firm's offer to take up the chemical company one!

Man for All Seasons

Now, this one is about a professional who is helping things settle, even soar. A large MNC's India HQ is a very happy space these days. Turns out, the current chief understands the nuances of how to do business in India. Officials concerned like him because he "gets them" and doesn't question policies "unnecessarily". We are told that the man is in sharp contrast to his predecessor who, having worked overseas for a major portion of his life, used to be brusque and impatient. For the last few years the company is stable and its business has not been disrupted by any of the new rules in the sector.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com

Positive sign in innovation likely in next 2-3 years, says Sun Pharma MD

Vikas.Dandekar @timesgroup.com

Boston: India's pharmaceutical industry is set for a significant transformation from being a producer of generic drugs to high-value innovative products. Dilip Shanghvi, MD of Sun Pharma, said the change will be visible in the next two to three years as more companies invest in science and advanced technologies.

At an annual meeting of the USA-India Chamber of Commerce in Boston, Shanghvi told a gathering of leading multinational drug makers about the "clear positive im-

provements" that are taking place in India. Sun Pharma itself has built a pipeline of over 10 specialty and innovative drugs in the US. It's done this through acquisitions of late-stage drugs in clinical trials and building commercial teams around them. For Indian companies that have grown by making copies of innovative drugs, gaining presence in innovative drugs is considered tough as this segment is dominated by giant corporations such as Pfizer, Novartis, Roche, Eli Lilly and Bristol Myers Squibb.

"I visualise a situation when one or two Indian companies bring new products, and we will see a positive sign in innovation in India," Shanghvi said. It took India 10 to 15 years to become powerful in the generics business. Now, more than 50% of the units (volume of drugs) in the US or in other parts of the world, are produced in India. "We were the early movers and became profitable," he said. Shanghvi's Sun Pharma clocked revenue of

Health Check

MILESTONES IN US FORMULATIONS

- **FY20:** Launched Cequa & Absorica LD in the US
- **FY21:** Presented long-term clinical data for Ilumya & other clinical insights for Odomzo and Levulan at American Academy of Dermatology conference
- **FY22:** Launched Winlevi in the US
- **FY23:** Acquired Concert Pharma giving access to deuruxolitinib for alopecia areata; Launched Sezaby in the US



Source: Sun Pharma, investor presentation - March 2024

\$5.64 billion (₹47,065 crore, according to Monday's exchange rate) in 2023 with over 30% of this coming from the US. Currently, Sun is ranked 23rd in the list of most valuable pharmaceutical companies in the world with a market capitalisation of \$43 billion (₹3,58 lakh crore), ahead of leading drug makers such as Bayer, Takeda, Biogen and Baxter.

But to get into the big league, the mindset of Indian drug makers needs to change, Shanghvi said. "The mindset in India is that if Pfizer can do something, it will be difficult for us to do but if another Indian company can do it, we can also do it," he said, adding that he sees a "positive cascade" as companies start to see they can make mo-

ney from innovation. Among other Indian drug makers that have invested in innovative research are Dr Reddy's, Glenmark, Lupin, Biocan and Zydus Lifesciences.

But in many instances, the journey has been wobbly with midway failures and abandoned projects. Also, to make it more daunting, Chinese counterparts in the pharma and biotech industry have leapfrogged into advanced science such as cell and gene therapies.

"This is clearly a long-term investment and takes time to produce return against high risks or potential failures," he said. "But once a product is in the market and it becomes successful, it is justified for all the efforts. I see all this happening in the next two to three years."

Hari Bhartia, founder of the Jubilant Bhartia group, echoed Shanghvi's views. There is a rise in innovation, he said, adding that early-stage biotech companies are emerging from India with support and funding from the government. "In

small molecules (chemistry-based drugs), we have capacities but in large molecules (biotech drugs), we are still building," Bhartia said. "But what China is doing, for India it will take some time — may be 3 to 5 years." The global pharmaceutical community seems to be in alignment with expected changes.

Christopher Viehbacher, CEO of Biogen, a biotech drug maker, said the US pharmaceutical industry had always needed China as it was cheaper, faster and even better in a few core tech. But now, with global equations changing, there are possible benefits for India, he noted. He cited high quality of work and talent as India's key attributes.

As populations age and the number of people above 65 swells in the OECD countries over the next decade, government spending on healthcare in those countries will see a sharp increase, Viehbacher said. (The writer was in Boston at the invitation of the USA-India Chamber of Commerce.)

Drug Firms Told to Set Up System for 'Prompt' Recalls

New norms mandate cos to inform drug regulator about faulty products

Teena.Thacker @timesgroup.com

New Delhi: Drug manufacturing companies in India will have to set up a comprehensive system for "prompt and effective" recall of sub-standard products, according to the revised 'Schedule M' rules of the Drugs and Cosmetics Act.

At a meeting called by the health ministry last week, pharma companies were asked to adhere to the new norms, which also say that a manufacturer recalling a drug will have to convey it to the country's drug regulator, too, people aware of the matter told ET.

'Schedule M', which mentions good manufacturing practices, is being made compulsory by the government as part of efforts to improve the quality of Indian-made drugs and pharma products.

Quality Control

New Rules
 • Quality audits at least once in a year

• A manufacturing facility approved for drugs can't be used for manufacturing other products

• High level of sanitation & hygiene to be maintained



Move to help build trust & confidence over quality, reduce recall

ly manner. The government has also made it mandatory for companies to report to the Drug Controller General of India (DCGI) if there is manufacturing defect, product deterioration, or serious quality problems, and putting in place a pharmacovigilance system. The newly notified Schedule M rules on good manufacturing practices for pharmaceutical companies in India call for quality audits at least once in a year.

"This will help build trust and confidence on quality and reduce drugs which are not of standard quality (NSQ) and reduce recall," a senior official told ET.

For seamless implementation of the new rules, the health ministry has been conducting workshops and giving presentations to pharma companies.

Under the revised 'Schedule M' of the Drugs and Cosmetics Act, 1940, a manufacturing facility approved for drugs cannot be used for manufacturing other products. The new rules also demand a high level of sanitation and hygiene for personnel, premises, equipment, apparatus, production materials and containers.

States Seek More Time for Standard Rates at Hospitals

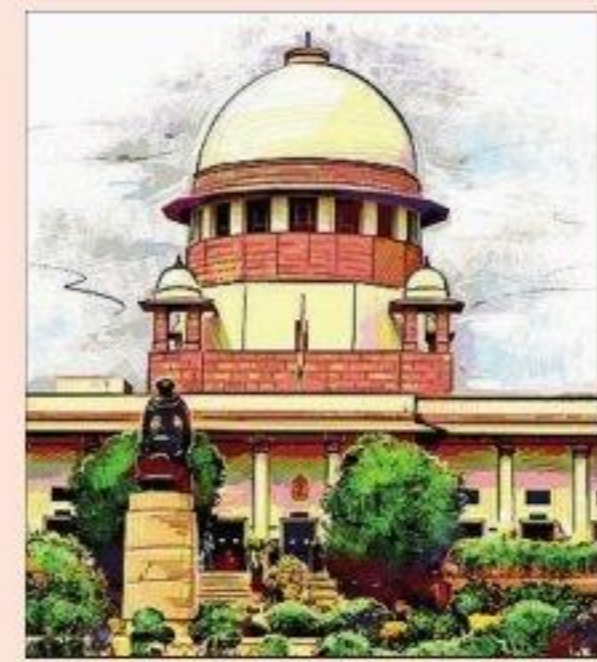
Say move may render sector uncompetitive, need more talks with all stakeholders

Viswanath.Pilla @timesgroup.com

Mumbai: States and Union Territories have sought more time and wider consultations with all stakeholders including private hospitals, to proceed further on the Supreme Court's February directive to the Central government to work out standard rates for medical procedures and services, according to an affidavit the government filed in the apex court Monday.

The Supreme Court on Monday agreed to hear a plea by an association of doctors and hospitals that questioned the government's move to prescribe rates for all hospitals. The matter is slated for hearing on September 10.

In response to a public interest litigation filed by an NGO, the apex court had directed the Central government to come up with a con-



FILE PHOTO

crete proposal specifying standard rates, in consultation with states. The court had warned of applying Central Government Health Scheme rates for treatment services at private facilities until standardised rates were set.

The order has led to widespread panic among private hospitals and investors, since standardisation of rates could substantially affect the revenue and commercial viability of hospital operations. Subsequently, healthcare providers wrote to the health ministry and the court, raising their concerns.

During the discussions held by the central government, while so-

me states called for more consultations, others expressed concerns that fixing rates may compromise quality of healthcare and make healthcare setups non-viable.

The government in its affidavit said states and UTs that were part of the Clinical Establishments Act, 2010 have shown willingness for discussions with stakeholders and invited the guidance and collaboration of the union health ministry to speed up the process.

States like Haryana, Bihar, Telangana, and Mizoram said multiple rounds of wider consultations with all the stakeholders including private players may be needed - as a one-size-fits-all approach may not be feasible. Gujarat and Madhya Pradesh expressed that any rate range fixation may lead to serious compromise of quality of healthcare or patient treatment.

Uttar Pradesh emphasised that fixing the rates may lead to serious issues like rendering healthcare setups financially unviable and that many other players may jack up their prices.

According to Uttarakhand, it may also render the healthcare sector uncompetitive, considering the economic dynamics and interaction of market forces.

M&M Wants to be among Top 2 Cos in Compact SUV Space in 3 years

PTI

Nashik: Mahindra & Mahindra (M&M) on Monday said it wants to be among the top two players in the compact SUV section in the next three years.

At the unveiling of its compact SUV on Monday, M&M executive director and CEO for auto and farm director Rajesh Jejurikar also said that the company anticipates growth in the mid-to-high teens in its SUV volumes.

Earlier, M&M unveiled its compact segment SUV, XUV 3XO, at a starting price of ₹7.49 lakh. In the sub-four-metre compact SUV monocoque, which is a direct relevant segment for the company, "we are number 5 in the segment and the next three years we want to be number 1 or number 2," he said. Stating that this segment will also grow amid a rapidly growing SUV market, he said, "We are staying with the comment (that) we made in the last result call... in FY25, we want to grow in the mid-teens."

Added Sugar in Cerelac is Half the Permissible Limit: Nestle India

Sugar controversy has had no significant impact on sales of the infant food, says chairman

Our Bureau

New Delhi: Infant food Cerelac has about half of the upper limit of added sugar as set by Indian food and safety regulator FSSAI, packaged foods maker Nestle India's chairman Suresh Narayanan said at a media round table on Monday, adding that the sugar controversy has "not had significant impact" on sales of Cerelac.

Stating that the controversy around formulation of Cerelac in India is "racially stereotyped, unfortunate and untrue", Narayanan said the level of added sugar and natural sugar in Cerelac is around 7.1gm per 100 gm, while FSSAI allows 13.6 gm per 100 gm.

He said that even so, Nestle could introduce Cerelac without added sugar in India in times to come. "We are accelerating momentum on sugar reduction," he said. He added that it would be difficult to specify an exact timeline. Over the past five years, Nestle has reduced added sugars by up to 30% in infant foods in India.

Cerelac is at the centre of a controversy based on allegations over ad-

Hot Debate

WHAT NESTLE CHAIRMAN SURESH NARAYANAN SAID:
 • Formulation of food products decided on global parameters depending on local nutrition profiles & regulations

• Rhetoric around allegations racially stereotyped & untrue

• European countries too have Cerelac with and without added sugar

ding sugar in the product in Asian and African countries. "Formulation of our food products is decided globally depending on local nutrition requirements, nutrition profile of a particular age group and regulations," Narayanan said. "The rhetoric around the allegations need to be scientific instead of hyperventilating. In developed countries, too, there are baby foods with added sugar and no added sugar," he said. He stated that "there is nothing in this product that makes it potentially of any risk or any



BHAVIN G

kind of harm to the child." A fortnight ago, Swiss investigative organisation The Public Eye and International Baby Food Action Network had said in a report that Cerelac has been found to contain nearly 3 gm of sugar per serving in India. The report said added sugars were found in many other low-and-middle income countries including India, but not in developed markets like the UK, Germany, Switzerland and some other European countries. The consumer affairs ministry

directed regulator Food Safety and Standards Authority of India (FSSAI) to investigate the matter. The National Commission for Protection of Child Rights (NCPCR) too said in a letter to FSSAI to release the number of baby foods companies registered with it and provide standard guidelines for infant foods.

Narayanan said FSSAI has taken samples of Cerelac for testing and that Nestle is waiting for the regulator to revert on the matter.

World Health Organization guidelines ban added sugars in baby food products in various markets. Narayanan said Nestle was in full compliance with standards set under CODEX (a commission established by WHO and Food and Agriculture Organization) and local specifications pertaining to the requirements of nutrients including added sugars.

"Globally, recipes are engendered in an age where energy-dense products are needed by growing children. So there is no distinction that is made between a child in Europe and a child in India or any other parts of the world," Narayanan said.

Auto Cos Tap Consumer Firms for Top-level Hires

Over the past 18 months, at least one CXO has been hired by an auto co amid EV shift

Sharmistha Mukherjee & Prachi Verma

New Delhi: India's automobile industry is on a hiring spree for C-suite executives from diverse consumer-facing industries to fill a talent crunch at the top level triggered by a post-pandemic sales resurgence. There has been a sharp increase in hiring in the last 12-18 months with senior executives from FMCG, consumer durables and retail firms making the switch to carmakers like Maruti Suzuki, Bajaj Auto and TVS Motor Company, so far reserved for engineers and technology experts.

For the past 18 months, at least one CXO has been hired by a car or two-wheeler maker, say industry experts. These include Deepika Warrior (formerly with Diageo and PepsiCo) who joined Bajaj Auto as head (marketing); Pradeep Lamba

who moved from Samsung to electric two-wheeler maker Revolt Motors as VP (marketing); Saurab Kapoor (formerly OnePlus) who joined TVS Motor Company as VP (marketing & EV business); and Arnab Roy (formerly Schneider Electric) who took over as Maruti Suzuki's chief financial officer.

Ankur Damani (earlier with Le Creuset and Reebok) took over reins as country head (India & Sri Lanka) at Triumph Motorcycles; Rachna Kumar (previously Whirlpool and Coca-Cola) joined Hero MotoCorp as chief human resources officer and Adarsh Menon (formerly Flipkart & HUL) took over as global president at Zoomcar; are among others who made the switch

partner at executive search firm Heidrick & Struggles said for every company wanting to hire, the preferred option is to tap high-performance and high-potential talent from within the industry. But when there is a limited talent pool and glut of newer entrants, they need to look for "near fits" rather than "ready fits". "Over the years, the consumer sector has thrown up the best talent measured on metrics of agility, processes and rigour. Perhaps the reason is that these companies have been around longer, always recruited on Day 0 from good management institutions and invested in their talent and leadership," Khanna said, adding,

"With the surge of EV related investments, the auto sector is again falling short on "ready fits" and

the consumer companies again have a ready pool to fill the gap." Domestic car sales

grew nearly 9% to a record 4.23 million vehicles in FY24, cementing India's position as the world's third-largest passenger vehicle market. Sales are estimated to grow nearly 50% from current levels to about 6 million units by the end of the decade. EV sales too are on the rise spurred demand for personnel across functions in a fast-evolving ecosystem. Sales of electric passenger vehicles soared 90% in FY24 while those of electric two-wheelers rose 30%. Industry stakeholders remain optimistic about the growth momentum continuing as the macro-economic outlook remains positive. "Coupled with a good monsoon outlook, we are expecting continued growth for the industry this year as well," Vinod Aggarwal, president at industry body Society of Indian Automobile Manufacturers said in an interaction earlier this month, adding long-term top prospects are promising given rising income levels and low vehicle penetration.

For full report, go to www.economictimes.com



VARANI SAHU

'IHCL Aiming for Double-Digit Growth in FY25'

'BREAKTHROUGH YEAR' Maintaining zero net debt, accumulating cash reserves key, says Chatwal

Anumeha Chaturvedi & Vinod Mahanta

New Delhi | Mumbai: Tata group-backed Indian Hotels Company (IHCL) is aiming for double-digit topline growth this fiscal and plans to open 25-30 hotels. It will also launch hotels overseas but its primary target will remain India's thriving hospitality industry.

"Our commitment extends to maintaining zero net debt while accumulating cash reserves, positioning us strategically for future investments in cash deployment, capex, M&A, or strategic reserves," Puneet Chhatwal, MD, IHCL, told ET in an interview.

He said while FY25 will be a 'breakthrough year' for the company's international expansion, the primary focus will remain on the Indian subcontinent. "We're expanding internationally with a target of at least three hotels outside of India, with contracts already signed, including two in Bhutan, and ongoing discussions for locations such as Dubai, London, Frankfurt, and others. We have two hotels under construction in Dhaka and several negotiations underway in the Indian peninsula, Sri Lanka, and nearby regions," he said.

He said IHCL — the operator of brands like Taj, Ginger and Vivanta — is also actively exploring opportunities in Southeast Asia while keeping "an eye out" on the European market.

"While we're also considering opportunities in the Middle East, including Bahrain, Saudi Arabia, and Abu Dhabi, we are proceeding with caution and only pursuing opportunities that align with our strategic vision," said Chhatwal, noting that despite the robust expansion plans, South Asia will comprise 95% of IHCL's portfolio, with only 5% outside of this region.

"This strategic mix will remain unchanged, emphasising our commitment to investing in the Indian subcontinent rather than diverting funds elsewhere," he added. On the Indian market, Chhatwal said there is a "vast" opportunity for growth, and it has only just begun.

"Currently, the branded hotel supply in India stands at 200,000 rooms, but in the next 7-10 years, it



FILE PHOTO

will go to a million. It will grow by 5x. With new destinations emerging and a slew of new airports cropping up, the need for accommodation is skyrocketing," he said. "With the influx of 1,000 new planes into India and the expansion of infrastructure like highways and high-speed trains, mobility will increase, and so will the demand for hotels. And let's not forget about the infrastructure boom — new airports, highways, and rail networks are on the horizon. That's why we're advocating for our business to be granted full infrastructure status, aligning with the government's strategy. It's a win-win; more private investment will balance out the government's efforts, ensuring a robust growth trajectory," he added.

IHCL reported a 29% year-on-year rise in net profit in the fiscal fourth quarter to ₹438 crore. Revenue in the three months ended March 31 grew 17% from a year earlier to ₹1,905.3 crore. IHCL had also announced that it will introduce the re-imagined Gateway, a full service hotel offering in the upscale segment, which it believes will be an 'ideal fit' to tap growth opportunities in emerging micro markets in metros and tier-II and tier-III cities.

We're expanding internationally with a target of at least three hotels outside of India, with contracts already signed...
 PUNEET CHHATWAL
 MD, Indian Hotels Company

IFC Investments in India to Zoom to Over \$4 b, Focus on Climate Fin

Regional VP for APAC Riccardo Puliti says geopolitical developments biggest challenge

Ishaan.Gera@timesgroup.com

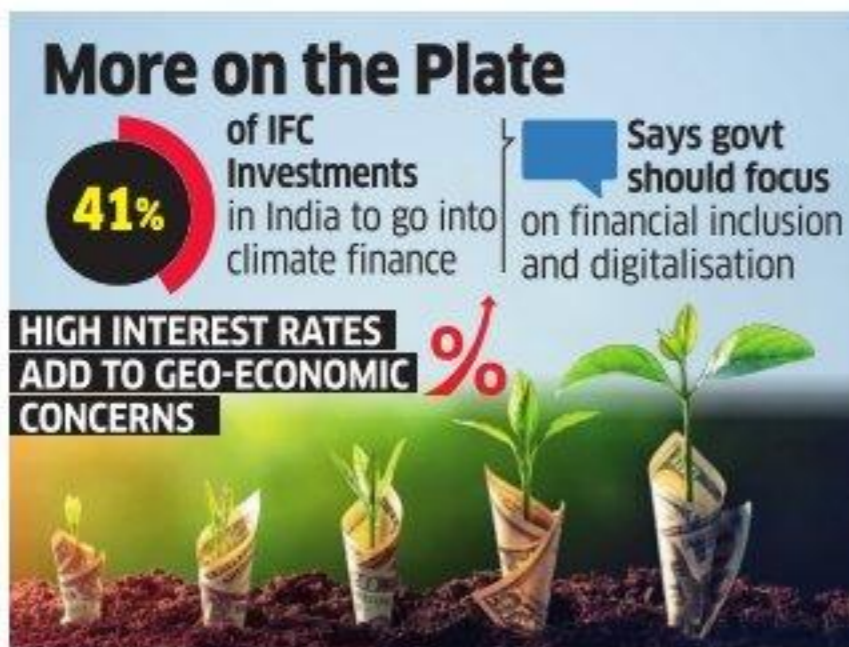
New Delhi: International Finance Corporation (IFC) is set to more than triple its investment in India to over \$4 billion in the current financial year ending June from \$1.3 billion two years ago, its regional vice president for Asia and the Pacific Riccardo Puliti told ET.

He said climate finance would occupy an even greater focus in the financial institution's future investment in the country. IFC is the World Bank's lending arm focused exclusively on private sector in developing countries.

"Nearly 41% of IFC's total investment this year is related to climate finance; 41% is already very high and will go higher because the whole Indian economy is moving in that direction," Puliti highlighted.

India has set a renewable energy target of 500GW for 2030 and plans to become a net zero economy by 2070. Puliti said the country could be a powerhouse in batteries and electric vehicles.

IFC has equity in Mahindra and Mahindra, which is one of the signifi-



ficant manufacturers of EVs, and recently made an investment in battery technology company Napino. IFC's total portfolio exposure to India is over \$8 billion, making India the largest recipient of funding from the international financial institution.

"India is a very sophisticated and complex financial market, where we can cooperate with local and international players," Puliti told ET in an interview, highlighting the institution's growing investments were concomitant with the coun-

try's economic growth.

Besides EVs, Puliti noted that the country also needed to focus on financial inclusion, digitalisation, infrastructure investments and more public-private partnerships. "Continuous efforts on financial inclusion will pay off. Loans for affordable housing and MSMEs, these are very important," he said.

Puliti stressed the fact that 36% of IFC's total portfolio exposure to India was in equities, compared with the 19% average worldwide. "It shows how comfortable we are

working with the Indian private sector and within country's legal and regulatory framework. We are so incredibly attracted to equity because it's a great forum to mobilise money," he said.

However, he pointed out that the biggest challenge that the country faces were geopolitical developments, which were outside its realm of control.

"The geopolitical issues that have come up in the last five-seven years certainly bear a weight on the international economy and trade. There are also the kinds of issues that are more permanent, like climate change, job creation, and economic growth," he noted.

Puliti also discussed high interest rates, which he said are adding to geo-economic concerns. "The indicators are not fully aligned. That's why you have this difficulty in predicting the future for interest rates," Puliti said.

Experts have pushed their expectation of a rate cut by the US Federal Reserve, highlighting a higher-for-longer regime, which is also expected to have a bearing on the rate trajectory of other central banks.

India Growth may Top 7% in FY25: NCAER

Our Bureau

New Delhi: The Indian economy could grow faster than 7% in this financial year, the National Council of Applied Economic Research (NCAER) said in its monthly economic review released on Monday.

"Projected acceleration in both global growth and trade volumes, as well as the forecast of an above-normal monsoon, indicate that the Indian economy can again attain growth rates higher than 7% during the current fiscal year," said NCAER director general Poonam Gupta.

The International Monetary Fund, earlier this month, raised India's 2024-25 growth forecast to 6.8% from 6.5% projected earlier.

According to government data, the economy grew 7.6% in FY24.

The NCAER's April review forecast that the economy carried forward the momentum seen in February and March. "A range of high-frequency indicators reveal the resilience...with Purchasing Managers' Index (PMI) for manufacturing at a 16-year high and UPI (Unified Payments Interface) touching highest volume since its inception in 2016."

BETWEEN FY18 AND FY24...

Closing Fake A/cs in Govt Schemes Saved ₹3.35 L cr

Duplicate names, bogus beneficiaries removed

Anuradha Shukla @timesgroup.com

New Delhi: Weeding out fake beneficiaries of the government's schemes for food security, rural employment and fuel subsidy between FY18 and FY24 resulted in saving of about ₹3.35 lakh crore for the exchequer, according to a recent internal presentation of the department of expenditure.

The department identified and cancelled 50.1 million fake ration cards, struck off 41.3 million fake beneficiaries of the LPG subsidy scheme, 700,000 bogus names under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) and 17.3 million fake beneficiaries under the PM Kisan scheme.

Savings in FY24 stood at ₹30,000 crore, said people familiar with the presentation made to the Cabinet secretary earlier this month on the economic agenda for the first 100 days of the new government.

"The amount will be much higher, if we take into account savings over the last 10 years," a senior official told ET.

Data included duplicate entries.

The official cited earlier said the Centre is working closely with state governments on plugging leakages and technology could play a greater role in this endeavour. The Centre initiated a special drive in May 2023 to identify leakages in the fertiliser subsidy. It formed squads to check the diversion of fertilizers for industrial use.

The squads, according to the official, registered more than 50 first information reports (FIRs), seized 100,000 bags of agrochemical and made several arrests under the Prevention of Black Marketing

Weeding Out...

Savings under various schemes since FY18 (in ₹ cr)

Public distribution system	180,000
LPG	73,440
NREGS	42,520
PM Kisan	22,106
Fertilisers	11,000



and Maintenance of Supplies Act.

Similarly, the central and state governments are jointly working on the beneficiary list under the PM Kisan scheme, removing duplicate or fake beneficiaries.

Officials said the efforts are reflected in the fall in the direct benefit transfer, which declined by a fifth against the total subsidy transfer in FY23.

"There is a 20.75% decline in the direct benefit transfer (DBT) in FY24 to ₹5.65 lakh crore in terms of subsidy and benefit transfers."

While falling commodity prices and discontinuation of extra free grains scheme also contributed to the savings, plugging of leakages was also a factor, the official said.

There was a 33% decline in food subsidies to beneficiaries under the public distribution system (PDS) this year, which amounted to ₹1.27 lakh crore.

Till date, the Centre has transferred ₹35.5 lakh crore to beneficiaries since 2014, according to the government data.

GOLDMAN SACHS SEES 135% JUMP

'Services Exports may Rise to \$800 b by '30'

Our Bureau

New Delhi: India's services exports will increase to \$800 billion by 2030 from \$340 billion in 2023, making the external sector resilient to supply-side shocks and reducing rupee volatility, Goldman Sachs said in a report on Monday.

India's foreign trade policy announced last year targeted \$1 trillion of service exports by 2030.

"Our baseline scenario suggests that services exports (as percentage of gross domestic product or GDP) could reach around 11% of GDP by 2030 (versus 9.7% of GDP in 2023) which amounts to around \$800 billion (compared to around \$340 billion in 2023)," the Goldman Sachs report said, projecting a current account deficit of 1.1% of the GDP, "assuming no significant moves in commodity prices and goods trade balance beyond 2024."

The research arm of the New York City-based global investment bank said India's high-value servi-

ces are likely to see strong growth, which in turn will drive top-end discretionary consumption and commercial and residential real estate demand.

India's share in global exports increased to 4.6% in 2023 from 2% in 2005. "India has been gaining share in professional consulting globally, which is relatively less concentrated than other sectors, and India has scope of gaining further share with the rise of Global Capability Centres (GCCs)," the report said.

The number of GCCs more than doubled to 1,580 in 2022-23 from 700 in 2009-10, with revenue increasing nearly fourfold to \$46 billion.

The report said there is also scope for India to increase its share in the insurance, financial, transport and travel sectors.

In a favourable scenario, services exports could reach \$900 billion by 2030 or 12.4% of GDP, and current account deficit could fall to 0.6% of GDP, the report said.

AIMING TO IMPROVE COMPETITIVENESS

Export Credit Access may Become Easier Amid Geopolitical Tensions

Ministry seeks details on exporters' fin needs, challenges faced

Kirtika.Suneja@timesgroup.com

New Delhi: The government is looking at ways to improve the competitiveness of exports amid mounting geopolitical tensions and has begun examining the export credit landscape. The commerce and industry ministry has sought details on exporters' financial needs, challenges faced in accessing export credit and the ways to improve it. India gives pre- and post-shipment export credit to enable exporters to access financial resources that are crucial for facilitating international trade.

"The exercise aims to look at effective interventions as many exporters encounter difficulties in utilising these export credit facilities," said an official.

The ministry has sought details on specific bottlenecks in the existing export credit mechanisms that need to be addressed and the best practices from other countries that could be adapted to improve the export credit landscape in India.



"There is almost a 5% difference between the cost of export credit in India and countries like China, Vietnam and South Korea, which impacts the competitiveness of our exports," said Ajay Sahai, director general, Federation of Indian Export Organisations (FIEO).

Seeking an extension of the interest subvention scheme, FIEO president Ashwani Kumar said the scheme is relevant more today as buyers are asking for longer period of credit with a slowdown in demand and offtake from the shelves, whereas exporters are also looking for larger credit due to huge hike in sea and air freight.

'20 Critical Mineral Blocks on Sale Soon'

New Delhi: The government will put on sale around 20 critical mineral blocks in the fourth round of auction by the end of June, mines secretary V L Kantha Rao said on Monday.

He said result for auction process for seven blocks put on sale in the first round would be declared in a month. -PTI

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WhatsApp, Take It Easy, Seek the Law

Right to conduct business may be easier route

WhatsApp cannot issue GoI — or any government, for that matter — a fait accompli over encryption. The right to privacy is by no means absolute in any system of law, and governments are well within their rights to seek with due process information for law enforcement. There can be debate over what constitutes due process, and how to go about satisfying its requirements. In these pursuits, law and technology need to come closer on the art of the possible. But absolute positions, such as threatening to stop services if forced to dilute encryption on occasion, can end up badly. Indian courts, unfortunately, have a long list of precedents that fetter fundamental rights. So, it would be better for everyone that things don't come to such a pass.

On the matter of what it will take for WhatsApp to comply with the requirements of law enforcement in India, it may find a more sympathetic legal view on its right to conduct business. If data storage and retrieval compliances become unsustainable, a case can be made out. However, the new data privacy law applies to a wide range of businesses, including financial services. Social media platforms should find it difficult to make the argument for a carveout, either due to the nature of their business, or due to its scale. The case weakens when monetisation of user data becomes a key component of the business plan of social media.

WhatsApp may find it fruitless to go freedom-shopping in a quest for absolutism. This question cannot be answered through economic negotiation, but by legal remedy to power, be that of the individual or of the state. The instant-messaging service would serve freedom of speech by testing its limits in the jurisdictions it operates in, and not by trying to arm-twist lawmakers through vague threats of service denial. As any global business, it needs to adapt to local conditions, particularly with countries trying to harmonise privacy protection. That process is in its infancy and will take a while to mature.

Quality Matters in the Knowledge Factory

Earlier this month, UGC announced that students with 4-year undergrad degrees and 75% aggregate marks or equivalent grades can now sit for the National Eligibility Test (NET) to qualify for a PhD programme. Earlier, NET candidates were required to hold a master's degree with a minimum of 55% marks. Two reasons have been cited for this change: the new system will simplify the process for students and open many research opportunities. 'We will have a lot of young people getting into research at a very young age and they're really creative,' explained UGC chairman M Jagadesh Kumar.

On the face of it, the decision seems alright, ostensibly 'democratising' access to research opportunities. But there could be a problem. The rush to incorporate undergrads into PhD programmes could undermine research quality. Pursuit of a doctoral degree demands more than 'creativity'. It requires rigorous critical thinking, methodological thoroughness and originality of thought. This requires going through a certain experiential period. A 2-year MA degree — MPhil was scrapped earlier — is an excellent time to prep for a PhD. Besides, completing a PhD is not just about writing a thesis but also about making a meaningful contribution to a field. Absence of empirical data to substantiate supposed benefits of the new policy doesn't help. Transparent communication about expected outcomes and potential challenges is essential to build trust in any education system.

India wants to be a knowledge economy. The focus should not be solely on quantity — more PhD holders — but also on nurturing a culture of quality and intellectual inquiry without cutting corners. Quality needs to be paramount, even as efforts are made to enhance accessibility and inclusivity.



JUST IN JEST

Alejandra Marisa Rodriguez shows that beauty is not always a casualty of time

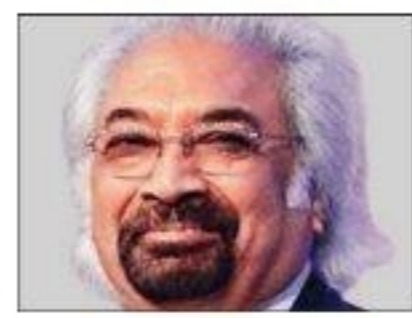
Age, Thou Hast Not Lost Thy Labour

No, sorry, Keats old chap. A thing of beauty is not a joy forever. Cellular degradation — a.k.a. age — is something the poet didn't really factor in, possibly because he died at 25. But, rarely, there comes someone who tells you, far more effectively than rising life expectancy figures, how far we've progressed to age better. Beauty, especially of the feminine kind, is considered to have a correlation with age. After a certain point, there is usually a de-beautification process. Exceptions are usually termed as 'graceful'. But Alejandra Marisa Rodriguez has bucked the trend in a context that holds beauty to strict, albeit malleable, standards: Miss Universe contest.

At the not-so-tender age of 60, the ex-journo and legal adviser from La Plata in Argentina was crowned Miss Universe for the Buenos Aires province. This is no 'woke' gesture of giving a senior citizen an ego boost and spreading the (dodgy) message that 'age is just a number'. Alejandra is a stunner — beauty, indeed, being skin-deep, you can't fudge it. Two things have got her the title: the Miss Universe contest allowing people beyond the earlier 18-28 age band to participate in 2023; and, in Alejandra's words, 'living a healthy life, eating well, and physical activity'. The point she proved — very strikingly — is living longer isn't the point. Living longer better is.

In today's tech-driven landscape, we need new economic thinking on equity and sustainability

Think of Inequality Control



Sam Pitroda

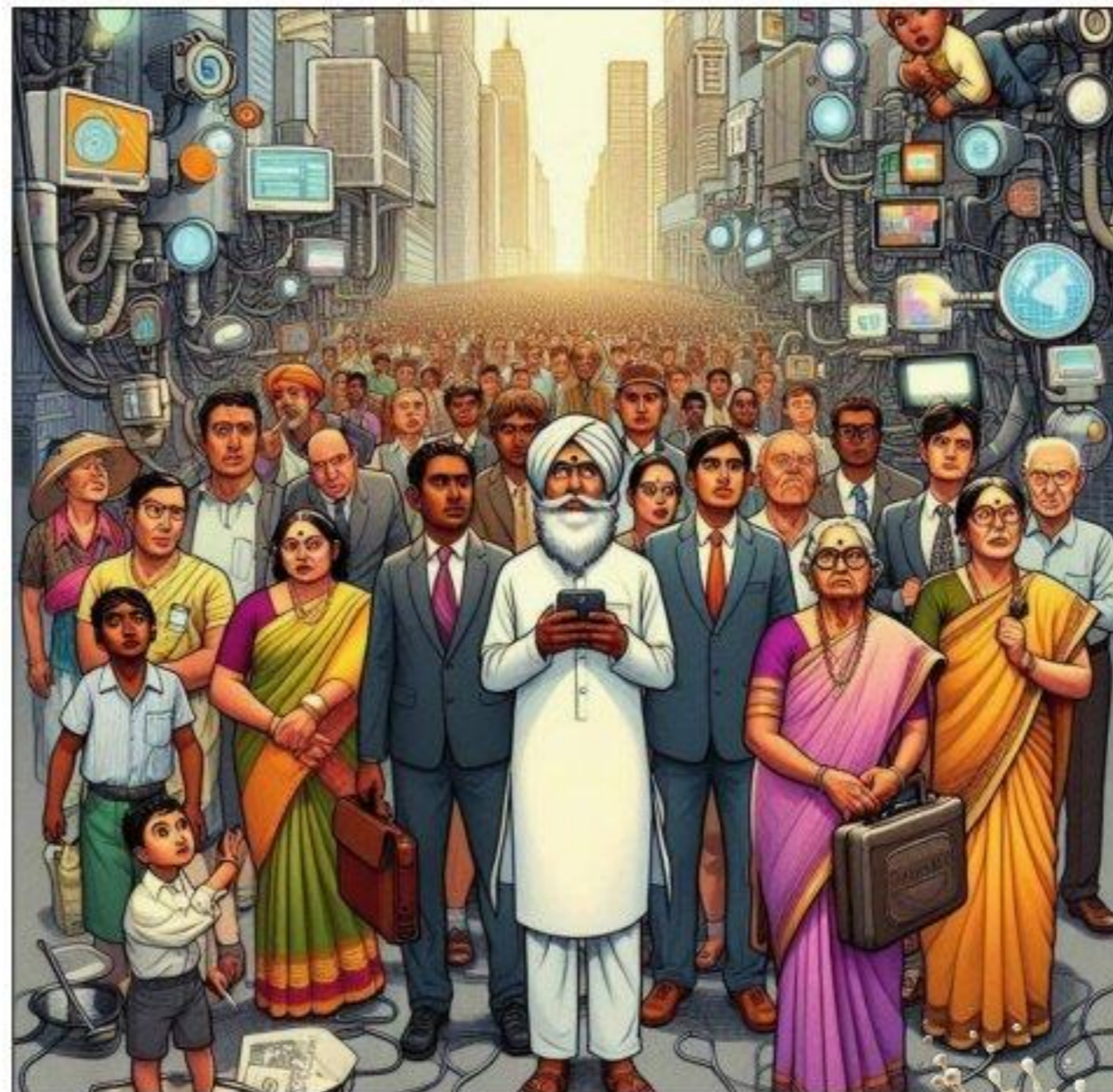
For the first time in history, all 8 bn people on our planet are essentially connected with super-speed networks of voice, data and video. This has transformed government processes, businesses and personal lives in a way never imagined before. It has transformed products, services and financial systems to a point we need a totally new approach and thinking to understand, appreciate and expand our economies. So, do we use hyper-connectivity to do the same things we have been doing? Or do we do things we have never done before to take humanity and economies to the next level?

The first tech revolution started with the invention of transistor in 1947. It ended with internet, smartphones and applications around 2020 when the pandemic put our world on a long pause. It was a message from Nature that we're all interconnected, interrelated and interdependent in the world. It also exposed inequality and injustice to the poor and marginalised, and economic migrants across the globe. It forced people to look inward and ask fundamental questions about life, livelihoods, relationships, community, work, business, globalisation, government...

Unfortunately, we still feel that huge stimuli and relief packages will bring us back on track. But debt in every country



Today's model optimises only shareholder value, not stakeholder value where labour, supplier and community are at the core for optimisation of human development



Fix it for real viksit

has increased substantially, with the financial burden shifting to the next generation.

Today, the six largest tech companies — Microsoft, Apple, Nvidia, Google, Amazon and Meta — without any traditional production infrastructure, are worth \$15 tn. In this new reality, businesses are valued in billions without any products or revenues. How do we explain all this? Global income inequality, visible in vast disparities in earnings and wealth distribution, has increased in an era of rapid tech and economic growth. AI-related new technologies will further exacerbate the situation. The chasm between the affluent and people at large continues to widen posing complex social cohesion, economic instability, political polarisation, potential violence and unsustainable development that require urgent innovative, multi-prong strategies, policies and programmes.

According to Oxfam, since 2020, 5 bn people have become poorer, while the world's five richest men have more than doubled their fortune at the rate of \$14 mn an hour. Billionaires are \$3.3 tn richer than they were in 2020. The richest 1% own 43% of all global financial

assets. India is no exception.

India's top 40 richest own more wealth than over 700 mn people. This disparity is visible in our streets, shops, farms, factories and villages. Reasons for income inequality include a corporate attitude towards labour wages, gender inequality, tax loopholes, govt licensing, incentives, monopolies, financial engineering, globalisation and a business-politics nexus. This has given rise to a new type of colonisation of the old MNC, East India Company variety.

This model optimises only shareholder value, as opposed to stakeholder value where labour, supplier and community are at the core for the optimisation of human development. Business schools also teach more about 'extracting values rather than creating values' through optimisation of productivity, efficiency, cost and capital to ultimately deliver and reward maximum profits.

Today's emphasis is on centralised management with command and control, as opposed to decentralisation with

cooperation, collaboration and cocreation. The present model is also based on a top-down approach with the hope of 'trickle down', something that hasn't materialised. As a result, a few are super-busy, and most have nothing meaningful to do.

There is another organisational architecture followed by cooperatives in which shareholding isn't just with investors but with workers and producers. Milk cooperatives are an excellent example of this. Mohandas Gandhi proposed trusteeship based on the principle that wealth and resources aren't owned by individuals, but are held in trust for the benefit of all members of society.

The idea of trusteeship has not received due recognition in capitalist systems, primarily because it runs counter to its traditional focus on maximising profits for shareholders. Vinoba Bhave's Bhoodan movement was one such idea and experiment.

Today, we live in an economy of surplus, not scarcity. We can produce anything, but wind up producing only for those who can afford to buy, not for people who need it. The world spends \$2 tn a year on the military-industrial complex while knowing we can eliminate hunger for \$200 bn a year. The best brains are busy solving problems of the rich who don't have problems to solve. As a result, problems of the poor don't get the needed talent. Tech that's supposed to connect is dividing us through amplification of misinformation and hate on social media.

All of this undermines social mobility, stifles human potential, and fosters a sense of injustice and resentment among marginalised communities. There is a new world in the making. It's difficult to explain or sustain our future with old economic theories related to GDP, GNP, per-capita income, trade deficit, capital investments, forex reserve, employment, etc.

The old model doesn't make sense any more. We need to shed the colonial mindset that only focuses on profit and power play. We need new economic thinking on equity, inclusion, justice and sustainability.

The writer is former adviser to PM



THE SPEAKING TREE

Power of Perception

ANANDMURTI GURUMAA

Insults often stir up feelings of hurt, anger or indignation. Yet, the question arises: do insults truly have the power to wound us, or is it our perception of those words that determines their impact?

When someone directs an insult towards us, it may stem from various reasons: perhaps they're upset, frustrated or expressing their own insecurities. However, the crux of the matter lies in how we interpret these words. Our minds play a pivotal role in defining the significance of verbal interactions.

Indeed, our dependency on others' opinions runs deep. We give weight to both harsh criticisms and heartfelt compliments, allowing them to shape our self-image. But is this reliance justified? Words, in essence, are merely vehicles of expression; it's the meaning we attach to them that holds sway over our emotions.

Central to feeling insulted is the expectation of respect. When we anticipate acknowledgement and admiration from others, any deviation from this ideal can feel like a blow to our self-worth. However, adopting a mindset of non-expectation can serve as a powerful shield against insults.

The key lies in self-respect and self-assurance. Ultimately, no one can insult us without our consent. By reframing our perspective and nurturing our self-respect, we transcend the grasp of external judgement, and are able to navigate interpersonal interactions with grace and resilience.

Chat Room

Food Truisms In a Capsule

Apropos 'Beat Heat by What You Eat' by KumKum Dasgupta (Apr 29), the older generation always consumed natural, seasonal and fresh foods, and did not suffer from diseases such as cancer and neurological and heart ailments that are on the rise now. The chemicals used for pest control today can have toxic effects and cause serious health hazards. Chemicals used to ripen fruit too can cause many ailments. Nature produces fruit and vegetables according to the season. In winter, we have crops and root vegetables that give heat to the body. In summer, we have cooling foods with high water content like cucumber, melon and coconut water. Food becomes medicine when we choose seasonal, locally grown items, and eat according to the cycles of nature.

INDIRA SATYANARAYAN

By email

Leverage Realty For Growth

The Edit, 'Welcome to the Great Indian Indoors' (Apr 27), indicates the realty sector, particularly when geared to HNI and middle classes, has a multiplier effect. The focus should be on middle-class housing needs in areas near industrial clusters. Over-

laying jobs with housing needs will result in shifting urban bases, which is the need of the hour. Governments should respond by focusing on infrastructural development of roads, education, health and security to facilitate this shift. Synergies between governments and the corporate sector will make the smart cities beacons of opportunities.

VINOD JOHRI
Delhi

Weather Plays Spoilsport

Apropos 'Maharashtra, UP Kerala, MP, Bihar See Fall in Voting' by Anubhuti Vishnoi (Apr 27), the heatwave is a major factor for the low turnout. With schools and colleges already observing summer vacations in some states, many voting families are off on a holiday. Considering the weather, the general election is ill-timed and stretches over a long period. Summers will get progressively warmer, and it would make sense to hold the elections during cooler months and over a shorter span of time. It is time to reset the election calendar.

S N KABRA

Mumbai

Letters to the editor may be addressed to

editet@timesgroup.com

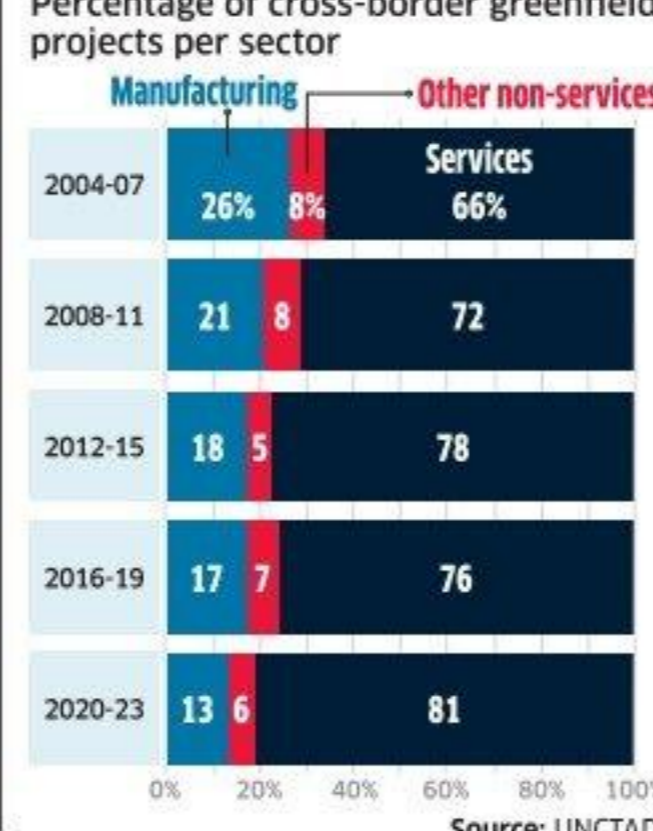
ChatGPT SHAIRI OF THE DAY

There were politicians on a spree,
Who decried votebank politics with glee.
But come election day,
They'd beg in dismay,
For each vote like a desperate plea!

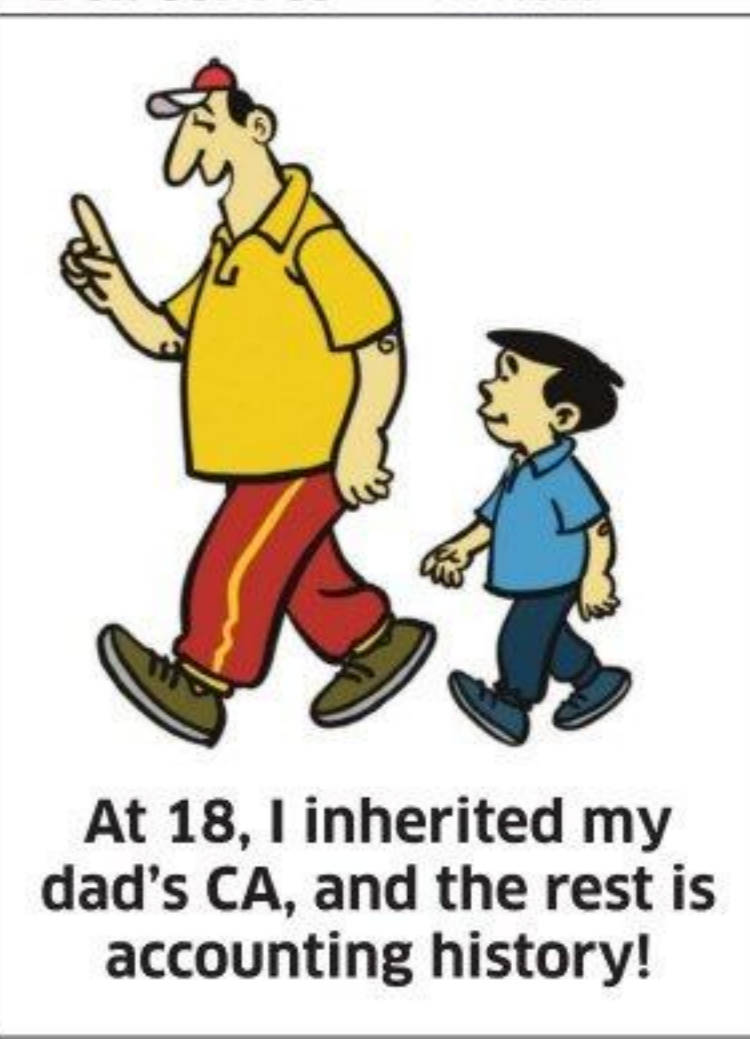
FDI: Shift to Services

FDI is increasingly favouring services over manufacturing. According to a report, Global economic fracturing and shifting investment patterns, from 2004 to 2023, the share of cross-border greenfield projects in the services sector jumped from 66% to 81%. Simultaneously, investment in services within manufacturing industries nearly doubled to about 70%. In contrast, FDI in manufacturing stagnated for two decades before experiencing a significant downturn, with a negative compound annual growth rate of -12% in the three years after the COVID-19 outbreak...

Services increase their weight in foreign direct investment



Bell Curves ■ R Prasad



At 18, I inherited my dad's CA, and the rest is accounting history!

Careful With the Cycles



Dhiraj Nim

A long-term financial cycle has coincided with, and bolstered, the current investment cycle. That's good and bad news for India's growing economy. The outcome is a higher investment-to-GDP ratio. But there is need for caution. If the financial cycle runs ahead of the business cycle unchecked, eventual stresses could be severe, worsening the inevitable downturn.

Financial cycles reflect a co-movement of variables, such as bank credit and asset prices. Booms and busts in a financial cycle influence consumption and investment, which can accentuate the business cycle.

An econometric exercise to extract cyclical behaviour of five variables — bank credit, equity prices, house prices, bank credit-to-GDP ratio and real effective exchange rate — shows a long-term financial cycle in India is currently in its expansionary phase, after troughing in 2017-18. Over the last 20 years, India's financial and investment cycles have closely followed each other, with their peaks and troughs virtually coinciding. Other observations reinforce the role of a financial cycle behind the ongoing investment recovery.

► **Construction focus** The current capex boom has been heavy on construction. Construction-related capex generally makes up half of India's total investments. The next biggest component is industrial capex, with around 40% share, which has recovered much less impressively.

Many high-frequency indicators highlight this split. The gap between indus-

trial production of construction goods vs capital goods has been widening, the recovery in the share of capital goods imports has been meek, and real estate and housing loans have grown at a much faster clip than industrial loans.

GoI's strong support for infra has helped the construction sector. But this is not the whole story. General government capex is usually about 15% of the total investment in the economy, which is not large enough to deliver consistently strong growth. This leads to the second attribute that reinforces the financial cycle.

► **Rise in housing demand** There has been a significant rise in private real estate and housing demand. Housing and real estate loans are growing at their fastest pace on record at over 20% y-o-y. House prices have risen, especially for costlier homes. Unconventional indicators, such as Google searches for premium sanitary fixtures, also show a surge in the last few years.

An upswing in the construction sector, supported by private real estate demand, reflects a classic expansion in the financial cycle. A financial cycle expansion buoy real estate prices, which virtuously feeds into construction activity, mainly when fuelled by credit. Industrial capex, in contrast, is not self-feeding. It requires persistently strong demand to warrant capacity expansion. This dynamic begs caution on three fronts:

● **All cycles peak.** A financial cycle in India typically expands for 7-8 years and falls for about nine. The last two times financial cycle peaked in India was around the 1991 balance-of-payments crisis

and global financial crisis of 2007-08.

When financial cycles peak, they have an unravelling effect, revealing the stresses that build up during the expansion stage. Irrational exuberance in lending and asset prices typically forms the root of these stresses. If history repeats itself, the current cycle could peak around 2025-26, and investment cycle may follow suit. If industrial capex remains lacklustre, investment rate may not exceed 34% of GDP by 2025-26. If it does, the peak could be delayed at over 35% of GDP.

● **Financial cycle expansions can lead to overestimation of potential growth.** India is expected to record average growth of above 7% for the three years ending 2024-25 without stoking macro imbalances like core inflation or CAD. Along with a higher investment rate, this has led many to believe India's potential growth is in the 8% ballpark, which is quite optimistic.

A bottom-up analysis shows India's potential growth has likely risen to 6.5-7% from 6% or below before the pandemic, on the back of improving export ecosystem, tech diffusion, infra build-up and policy focus on manufacturing. The acceleration in growth delivered by the expanding financial cycle, primarily via real estate, is cyclical and not structural.

● **A financial cycle expansion calls for strict regulatory oversight.** The memory of large non-performing loans burdening the banking system during the last decade is still fresh. In that vein,

recent regulatory tightening via macro-prudential measures by RBI and Sebi is a prudent pre-emptive step to ensure long-term economic stability.



Turns can be a challenge

The writer is economist, ANZ Research

ACCELERATING DIGITAL TRANSFORMATION

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UNIFYING BRANCH TECHNOLOGY THE POWER OF SD-BRANCH

Amidst the complexities of digital transformation, enterprises seek to strengthen branch defences against evolving cyber threats, finding solace in SD-Branch as a beacon of hope in consolidating security and fortifying distributed networks

Mayura Shanbaug

Businesses across industries are embracing the shift towards a more connected and agile infrastructure. Nowhere is this more evident than in the evolution of branch networks, where the convergence of networking and security is reshaping the landscape. At the heart of this transformation lies SD-Branch, a comprehensive solution that streamlines networking operations, enhances security, and drives efficiency like never before.

At its core, SD-Branch represents a change in thinking in the way we approach branch network management. Traditionally, branch networks have been plagued by complexity, with disparate devices, vendors, and management systems littering the landscape like pieces of a puzzle waiting to be assembled. This fragmented approach not only hampers efficiency but also leaves organisations vulnerable to security breaches and operational bottlenecks.

This is where SD-Branch comes in, as this solution extends the features of Secure SD-WAN into the enterprise branch's local area network (LAN), including the WAN edge, access layer, and endpoints. By consolidating networking and security functions into a single, integrated platform,

it helps organisations reduce network complexity, simplify management, and saves costs. No longer do businesses need to juggle multiple devices and vendors; instead, they can leverage the agility of the new approach to simplify their infrastructure, enhance network visibility and access control.

ADVANTAGES GALORE

One of the key benefits of SD-Branch is its ability to provide a common management platform and integrated security, enabling Ethernet switch, WLAN interfaces, and LTE/5G backhaul to be controlled with the same level of enforcement as firewall interfaces. With traditional approaches, network engineers often find themselves grappling with the complexities of managing multiple WAN edges, endpoint devices, and security solutions. SD-Branch eliminates this headache by extending the features of SD-WAN



A branch deployment must seamlessly integrate security and networking capabilities across the entire network environment. This is where SD-Branch comes into the fore, as a solution that extends the features of Secure SD-WAN into the enterprise branch's local area network (LAN), including the WAN edge, access layer, and endpoints. By deploying SD-Branch solutions, IT and security teams will gain visibility and enhance security thanks to security-driven networking capabilities that consolidate the network access layer within a secure platform

VISHAK RAMAN
VP of Sales - India SAARC, SEA and ANZ, Fortinet



across the entire branch network through consolidation of services and convergence of management. This reduces the burden on IT teams while improving overall branch security.

Additionally, SD-Branch offers organisations the flexibility to adapt to changing business needs and evolving technology trends. Whether it is the adoption of cloud-based applications, the proliferation of IoT devices, or the need for faster and more reliable connectivity, SD-Branch provides the agility and scalability required to keep pace with the demands of today's businesses. By leveraging the opportunity,

organisations can future-proof their branch networks and ensure they remain agile and resilient in the face of ongoing technological advancements.

Security is another area where the idea truly stands out. SD-Branch addresses this challenge head-on by integrating robust security features directly into the network infrastructure. From next-generation firewalls to network access controls, zero trust it provides organisations with the tools they need to secure their branch networks and protect against a wide range of cyber threats. It's just as critical to protect your SD-branch network edge as it is to protect your WAN connections. SD-Branch networks provides secure access points, including wireless access points and switches, that leverage the power of an NGFW to secure the WLAN edge.

But the most compelling aspect of the idea is its simplicity. In a world where complexity reigns supreme, SD-Branch offers a breath of fresh air. By

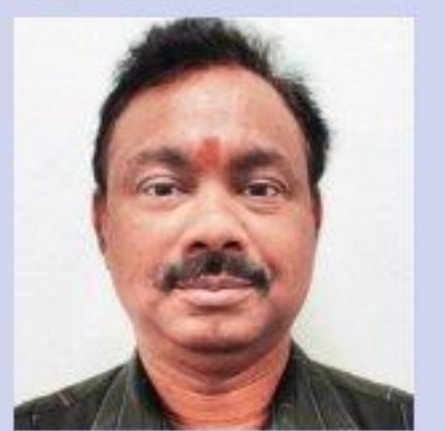
consolidating networking and security functions into a single, cohesive platform, SD-Branch simplifies branch technology management and reduces the burden on IT teams. Enterprises can say goodbye to the days of managing multiple devices and vendors, and hello to a future where networking and security converge into a seamless, integrated solution. SD-Branch represents a transformative approach to branch technology management. When it comes to protecting their expanding network edges, organizations can feel confident that their solution will converge branch services to deliver security, agility, and enhanced network performance in a single, integrated platform approach.

This could be an opportunity for businesses to streamline operations, enhance security, and future-proof their branch networks for years to come. It is time to embrace the future of branch technology – it is time for SD-Branch.



Branch technology is often siloed through separate appliances and consoles that manage wired and wireless LAN, WAN, and security. SD-Branch can reduce appliance sprawl by consolidating security and networking functions into a centralized management console to reduce complexity and simplify management. Orchestration and zero-touch deployment eliminate the need for costly on-site expertise. The biggest benefit of SD-Branch is the potential savings of both initial and long-term costs to offer a significant return on investment

SUBHENDU KESH
Vice President Digital & CIO, JK Paper



As SD-WAN adoption continues to increase, CIOs have begun to look for additional ways to reduce complexity and cost at the branch. Managed LAN/Wi-Fi functions, SD-Branch consolidates and simplifies complex infrastructures and security. An effective SD-Branch solution provides tools to centrally deploy and manage key LAN and WAN edge functions that shorten time to resolution and increase agility. For greater efficiency SD-Branch should support zero-touch deployment when bringing new branches online

RAJESH POOJARI
Deputy General Manager, Vijaya Diagnostic Centre

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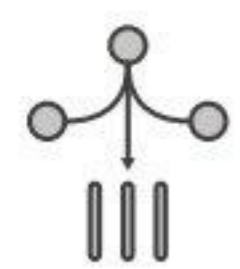
Fortinet SD-Branch Secures the LAN Edge by Networking and Security Convergence



Increasing complexity due to **multiple management consoles** for branch infra



Poor security posture caused by **inconsistent police enforcement**



65% Of security professionals believe **Ops efficiencies** by vendor consolidation



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Fortinet SD-Branch seamlessly expands to the new edges of the network and delivers unparalleled performance and reliability, while at the same time providing centralized control and visibility across the entire branch attack surface, with the best ROI.

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Ashok Kumar Mohanty
AGM-IT,
Haldiram's



To learn how Fortinet SD-Branch protect your LAN Edge, scan here.

Gartner Security & Risk Management Summit, Nov 2021
Gartner Press Release Top Security and Risk Management Trends for 2021
Forrester Fortinet Secure SD-WAN Total Economic Impact Report

savex

In Top Gear: Telecom Parts Output Crosses ₹45,000-crore Milestone

India has transformed from an importer of telecom gear to exporter, helped by PLI scheme, says telecom minister Ashwini Vaishnaw

Kiran.Rathee@timesgroup.com

New Delhi: Telecom equipment manufacturing and exports is emerging as a new success story after smartphone exports. Telecom equipment production for FY24 crossed the ₹45,000 crore milestone with exports of around ₹10,500 crore, backed by the Centre's production linked incentive (PLI) scheme. The scheme has also led to creation of over 19,500 direct jobs, according to government data shared exclusively with ET.

"Telecom equipment manufacturing was a dream for our country and the Make-in-India and PLI

programme have really succeeded," telecom minister Ashwini Vaishnaw told ET.

He said India has been a telecom gear importer for decades which changed after the Make-in-India initiative and PLI scheme, driving production of equipment worth more than ₹45,000 crore in the country.

Telecom equipment comprises complex products such as radios, routers, network equipment, among others. Further, the government has allowed companies to claim benefits for making 5G fixed wireless access (FWA) equipment. Leading telcos Reliance Jio and Bharti Airtel are betting big on FWA to monetise 5G and all products are made locally.

As per government data, of the total ₹45,988.54 crore worth of sales till February, global firms contributed ₹36,537.68 crore with domestic firms accounting for ₹6,768.74 crore and MSMEs at ₹2,682.12 crore. In terms of employment, domestic companies created 14,525 jobs, followed by MSMEs (2,984 jobs) and global firms at 2041 jobs.

India-made telecom equipment is currently being exported to North America and Europe with top telecom companies glob-

ally as customers. "Lots of our Indian manufacturers are getting design inputs into the products. Products are designed in India, made in India and then exported, and the quality of products is good," the minister said.

Department of Telecommunications (DoT) had notified the PLI scheme for telecom and networking products in February 2021 with an outlay of ₹12,195 crore over five years. A total of 31 companies got approval on October 14, 2021, for the scheme, which offers incentives of 4% to 7% for different categories and years. For MSMEs, a 1% higher incentive is proposed in year 1, year 2 and year 3.

The scheme was amended in April 2022 to facilitate designed manufacturing with an additional incentive rate of 1%, setting aside ₹4,000 crore from the total allocation. The scheme was also extended by a year as most selected firms failed to achieve production targets due to Covid-related supply chain disruptions.

A total of 42 firms, including 28 MSMEs were selected under the revised scheme. These companies had committed to invest a total ₹4.15 crore and were expected to generate additional sales of Rs 2.45 lakh crore and create additional employment of more than 44,000 over the scheme period.

Tatas to Speed Up AI-Vistara Merger

Approach regulator to start work on merging operations manuals, transfer of flying crew

Arindam.Majumder @timesgroup.com

New Delhi: Tata Sons is rushing to complete the integration of Air India and Vistara and operate as a single airline by the end of this year, people familiar with the matter said.

They added that both the airlines have approached the civil aviation regulator and started working on merging their operations manuals and transfer of flying crew from one airline to the other.

The merger is an effort by the salt-to-steel conglomerate to simplify its aviation business. As part of that, while Air India and Vistara will be merged to create a full service airline, AirAsia India and Air India Express have been integrated to create a single low-cost airline.

Air India didn't comment on ET's queries sent on the topic.

"The group is eager to complete the merger as soon as possible as it will unlock synergies and give multiple benefits in running more efficient operations. There are no ifs and buts. Both Singapore Airlines and Tata Sons want to complete the merger soon," one of the persons aware of the development, said.

The person added that the exact timeline of integration depends on how soon the approvals from regulatory authorities come.

Air India CEO Campbell Wilson had earlier said that customer-fa-

cing elements, including the brand identity of Vistara won't change before 2025. But the person quoted above said that advancing the timeline is very much possible.

"Yes, passengers love the Vistara brand but since it has been made very clear that Vistara in the long term will become Air India, there is no benefit in delaying it," the person said.

Air India is expecting a green signal on the merger from the National Company Law Tribunal by next week. The Chandigarh bench of the NCLT has reserved the order in the case. The Competition Commission of India (CCI) had earlier approved the merger between the two airlines in September 2023, allowing the Tata Group to form a single, full-service carrier.

A green signal from the NCLT will allow both the airlines to start integrating their networks, human resources and fleet deployments.

"Currently Air India and Vistara operate flights to the same destinations around the same time and use different resources at the airport like separate check in counters. The synergy will remove such duplicities and create a more efficient operation," the person said.

A host of consultants like BCG, Sabre and Oliver Wyman are working on harmonisation of the workforce and route network.

The two airlines have different manuals and they need to be merged while flying staff of Vistara



FILE PHOTO

FLYING AS ONE

Air India and Vistara will merge to become a full-service carrier, while AirAsia India and AI Express will combine into a low-cost airline

like pilots will need operator conversion courses. The duration is around 40 days.

The people said the process will be done gradually as the airlines don't intend to ground flights as part of the process. For the non-flying staff, Vistara CEO Vinod Kannan had said that they will get a clarity about their roles by May and June.

IndiGo Appoints New Chief of Transformation

Our Bureau

New Delhi: IndiGo, the country's largest airline, said it has appointed Isidro Pablo Porqueras Orea as the chief of transformation with effect from Monday.

Orea, who served as the chief of operations at Spanish low-cost carrier Volaréo, has 25 years of professional experience in different functional areas such as operations, commercial, strategy and finance, said a statement from IndiGo on Monday. He has been a C-level executive for the past 10 years, it said.

Currently, Wolfgang Prock Schauer heads operations of IndiGo, which operates around 2,000 flights per day. His term ends next year, according to people in the know.

IndiGo is currently undergoing a transformation. Last week, it had placed an order for 30 Airbus A350-900 aircraft, marking its first order for wide-body planes, in an effort to expand from offering only short-haul flights to the lucrative market for long-haul services.



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I. Arun Kumar Gupta S/o Bhikhu Ram Gupta R/o H.No. B-1, first floor, Kh-628, village devli, Khanpur, Delhi-621 have lost My Property paper Plot no - C-36, Godrej Retreat symphony, original builder buyer agreement, few payments receipts, and other documents Sector-83, Godrej Retreat, Faridabad. Finder contact above address. Contact no. 925042826. Also, Notice is hereby given to the public that the plot as mentioned of being transferred to Deepak wahi. Any person having claims regarding sale, mortgage, charge, trust or otherwise are requested to inform the same in writing along with the proof regarding the same at flat no. 101 tower 4 BPTP park floor 2 sector 76 faridabad haryana -1210048. 8802076095. Within 15 days from the date of the notice.

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I. Nand Sub Ran Singh R/o Vill - Hudiya Khurd, PO - Hudiya Kalan, Alwar, Rajasthan-301704 hereby declare that in my Army Record my father name Ramautar & DOB 01 July 1956 are wrongly mentioned his correct name Ramvatar and DOB 01 Feb 1958.

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I. Ishan S/O, Gaurav Pal R/o Flat 2501, Tower 12, Lotus Boulevard, Sector 100, Noida, Gautam Buddha Nagar Uttar Pradesh-201301 have changed my name to Ishan Pal.

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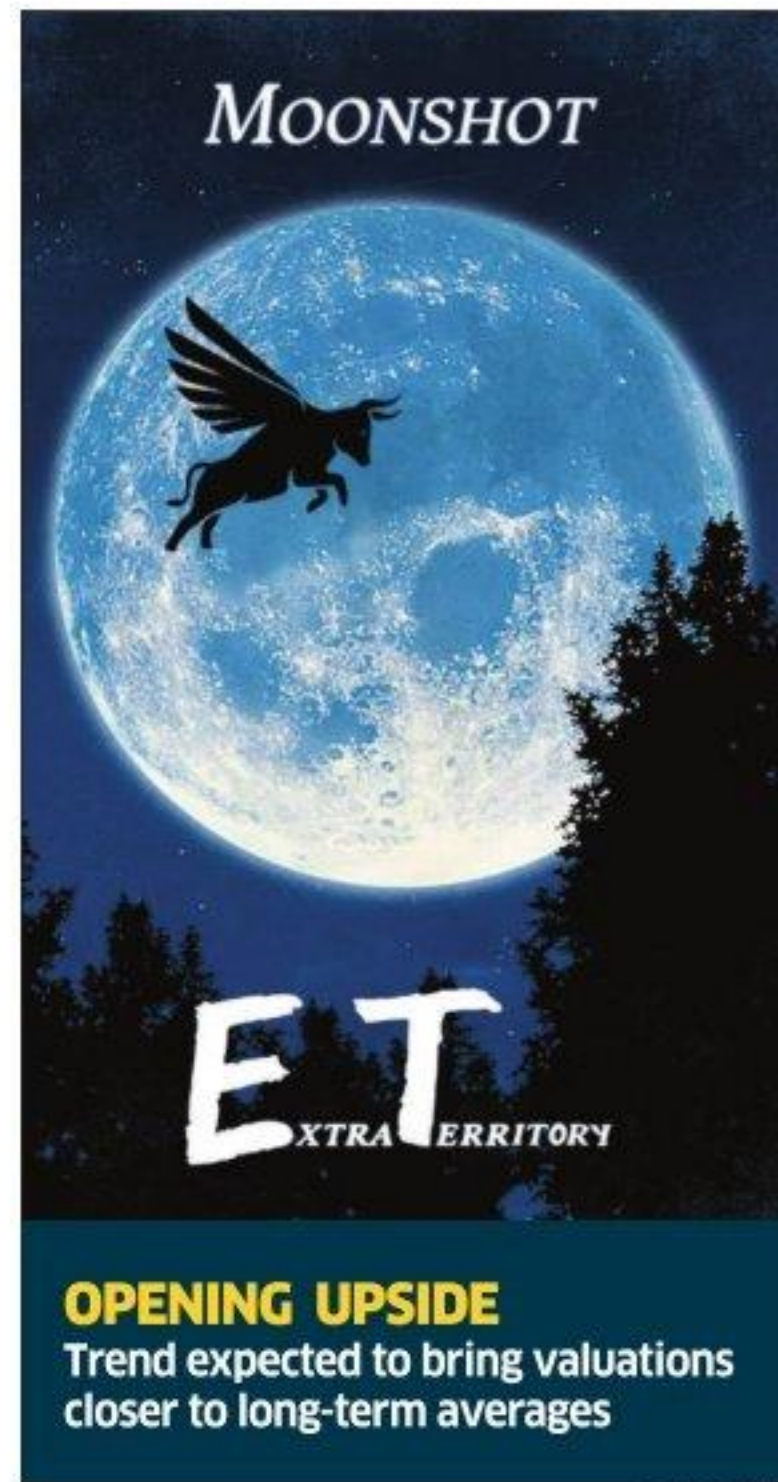
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VALUATION GAUGE HAS FALLEN 33% IN THE PAST 3 YEARS EVEN AS THE INDEX GAINED 52%

Earnings Surge Makes PE Fair, Nifty Lovely



Rajesh.Mascarenhas@timesgroup.com

Mumbai: The price-earnings ratio (PE), a popular indicator of stock or index valuations, for the benchmark Nifty has dropped 33% in the past three years even as the index surged 52% in this period. Analysts said the decline in valuations is on account of strong growth in earnings.

The Nifty's PE ratio, based on trailing earnings, has dropped to 22 times from 33 times on March 30, 2021. Analysts said the PE ratio suggests the Nifty is trading at fair valuations, which means the index is neither cheap nor expensive.

"The valuations have turned cheaper as compared to pre-Covid levels due to very strong growth in earnings," said Gaurav Dua, head - capital market strategy at Sharekhan. "Nifty has appreciated by around 85% in four years; in comparison, the EPS of Nifty has grown by close to 115% in the same period."

PE ratio, a widely used valuation measure by investors worldwide, shows whether a stock or an index is cheap or expensive. The plain vanilla interpretation of this measure is that a stock or an index having a high PE ratio is considered expensive or richly-valued. Similarly, a stock or an index with a lower PE ratio is considered cheap.

When the index reached 15,000 levels for the first time in February 2021, Nifty's trailing 12-month PE ratio was 42. Since then, there has been a change in the methodology of the cal-

Valuation Metrics

Date	Nifty	TTM PE	Net Profit
28-03-2018	10,114	24.66	3,36,656
29-03-2019	11,624	29.01	3,39,592
31-03-2020	8,598	19.38	3,42,890
31-03-2021	14,691	33.20	4,57,048
31-03-2022	17,465	22.95	6,46,728
31-03-2023	17,360	20.13	7,09,007
29-04-2024	22,643	22.00	7,92,389

TTM: Trailing 12 months. From 31 March '21, PE calculation included consolidated profits. Latest Net profits is for trailing 12 months (₹Cr)

PRAVIN G

ulation. From March 31, 2021, the Nifty PE ratio has been calculated based on consolidated earnings of companies from standalone EPS earlier. Consolidated earnings of the top 10 Nifty companies were 24% higher as compared to standalone earnings in FY21. The subsidiaries contribute to companies' profits and valuations in a big way. The aggregate profit of Nifty 50 companies was about ₹4.6 lakh crore as of March 31, 2021, which grew 55% in two years to ₹7.09 lakh crore as of March 31, 2023. For the past

12 months, Nifty companies have posted a net profit of ₹7.92 lakh crore.

"Lower consolidated PE is due to higher growth in profitability in the last three years, led by pent-up demand," said Vinod Nair, head of research at Geojit Financial Services. "As business conditions return to normal, this trend is expected to bring valuations closer to their long-term averages."

Nifty's current PE ratio at 22 times is still lower than the 5-year high average of 27.

"It's IT stocks and HDFC Bank which have kept a check on Nifty's PE ratio," said Siddharth Bhamre, head of research at Asit C. Mehta Investment Intermediates. "Among the top 10 heavyweights, IT stocks have seen growth in earnings while prices have not fared well in the said period. HDFC Bank has also been a major underperformer despite growth in earnings."

Analysts said if the constituents in the index had not been shuffled, its PE ratio would have been cheaper.

"If the same set of companies that existed in the Nifty in FY18 had remained in the index, the PE ratio would have contracted to 20.9, which is at a discount of 9% to the current index PE," said Vinod Karki, equity strategist, ICICI Securities.

In recent times, Britannia, Nestle, Titan, Tata Consumer, Divi's Lab, Apollo Hospitals, HDFC Life, and Bajaj Finserv, among others, were included in the index in place of low-PE stocks such as Indian Oil, GAIL, Indus Towers, Zee, Vedanta, HPCL, Aurobindo Pharma.

ANALYSTS EXPECT OUTPERFORMANCE TO CONTINUE

ICICI Bank M-Cap Tops ₹8 L Cr, Cuts its Value Gap with HDFC to Half



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Mumbai: With the market capitalisation of ICICI Bank crossing ₹8 lakh crore for the first time on Monday, the gap in market value between the two major private sector lenders, HDFC and ICICI, has nearly halved since July.

Following the merger of HDFC and HDFC Bank on July 24 last year, HDFC Bank's market-cap was 82% higher than ICICI Bank. ICICI Bank was valued at ₹6.94 lakh crore then while HDFC Bank's market-cap stood at ₹12.66 lakh crore. On Monday, this gap was reduced to 41%, with HDFC valued at ₹11.49 lakh crore and ICICI Bank at ₹8.14 lakh crore. HDFC Bank shares have been un-

der pressure of late on account of squeeze in margins after the merger. In contrast, ICICI Bank has been an outperformer on account of stronger growth. ICICI shares rallied by 28% in the past six months, compared to HDFC Bank's 4.52%.

Analysts expect ICICI shares' out-performance to continue in the near term though HDFC's valuations have turned cheaper.

"While some aspects may be strenuous for the banking sector, ICICI Bank may hold against the tide with steady earnings," said Prakash Agarwal, analyst at Elara Securities.

"With merger-related uncertainties for HDFC and recent embargo on Kotak Bank, ICICI Bank is a clean play on best-in class-return on assets and should trade at a premium on high-quality earnings."

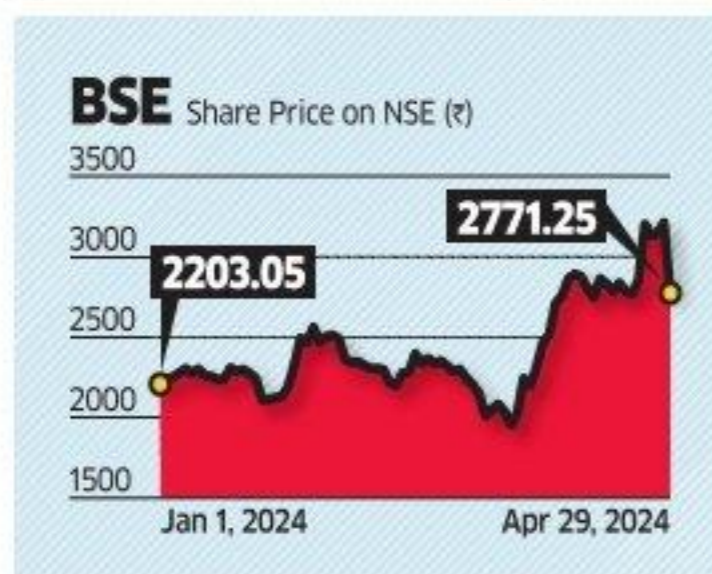
STOCK FALLS 19%, MAKES PART RECOVERY; MCX SLIPS 2.5%

BSE Shares Hit by Sebi's Regulatory Fee Move

Analysts say FY26 earnings per share could be adversely impacted by 15-18%

Our Bureau

Mumbai: Shares of BSE plunged over 13% on Monday, as the Securities and Exchange Board of India's increase in regulatory fee for the bourse soured investor sentiment. Analysts said the move is expected to impact BSE's earnings and any attempts to protect profitability could erode its competitive advantage over bigger rival NSE, but share declines



from current levels will be limited. BSE shares, which closed at ₹2,783 on the NSE, fell as much as 19% to ₹2,612.10 earlier in the day. MCX fell 2.5% following a

similar regulatory action against the commodity exchange.

BSE said on Friday that Sebi has directed the exchange to pay a regulatory fee based on annual turnover, taking into account the 'notional value' of the options contracts. BSE has been paying this fee considering the value of the options premium. The fee based on premium value is lower than that taking into account the notional value.

On Monday, BSE said that based on the premium turnover, the regulatory fee dues of ₹1.66 crore for FY24 have been paid. The differential fees for the year that is due to Sebi could be around ₹96.3 crore in addition to taxes.

Continued on ►► Smart Investing

NSE Plans Bonus Shares

The National Stock Exchange board will meet on May 3 to review a proposal for issuing bonus shares through the capitalisation of reserves, including an increase in its authorised share capital. NSE board will consider and approve the annual audited financial results for FY24, alongside finalising the dividend for FY24, as well as the issuance of bonus shares.

Indegene IPO to Open May 6

Healthcare solutions provider Indegene Ltd's ₹1,842-crore IPO will open for subscription on May 6 and close on May 8. The price band for the IPO is ₹430-452 apiece. The IPO comprises a fresh issue of ₹760 crore and an offer for sale (OFS) of 2.3 crore shares. - Our Bureau

THE MORNING BRIEF PODCAST



The Kotak Kerfuffle

Host Anirban Chowdhury examines RBI's stringent action and what it means for Kotak Mahindra Bank with ET's Sangita Mehta, former executive director of RBI, G. Gopalakrishna and digital consultant Umesh Jain.

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Big deal in the sky

THE ECONOMIC TIMES

THE CASE OF THE AIRBORNE AGENDA

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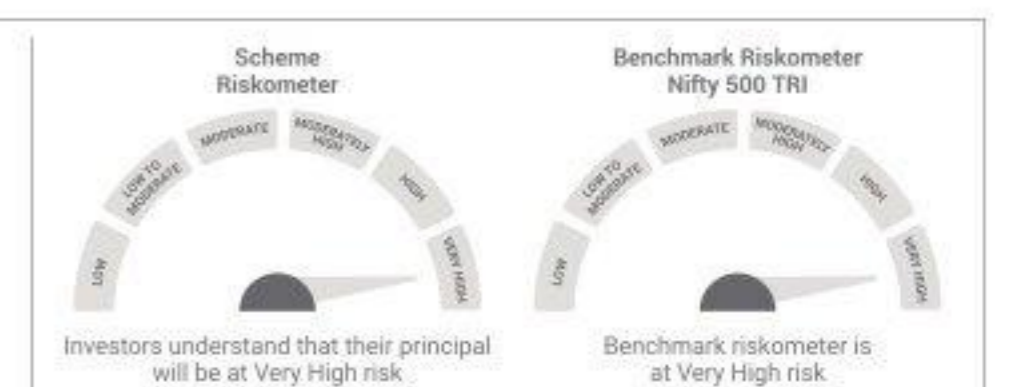
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To know more, visit: motilaloswalmf.com or consult your financial advisor

The Promoters have invested ₹1993 Crs. As on 28th March 2024. MOAMC Internal Research. Assets Under Management as on 28th March 2024 (in ₹ lakhs) includes: Liquid Fund: 52523.12 | Gilt: 0 | Debt: 16547.24 | Equity: 2961370.29 | Hybrid Schemes: 133621.61 | Solution Oriented Schemes: 0 | Index Funds: 893702.84 | Gold ETF: 0 | Other ETF: 828966.33 | FOF Overseas: 3603.89 Geographical Spread (%): Top 5 Cities: 60.62 | Next 10 Cities: 12.30 | Next 20 Cities: 5.67 | Next 75 Cities: 6.09 | Others: 15.31. Past performance may or may not be sustained in future. The terms 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.

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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Mutual Fund investments are subject to market risks, read all scheme related documents carefully

Q4 Scorecard

UCO Bank Net Falls 9.5% as Expenses Rise

KOLKATA Public sector lender UCO Bank on Monday reported a 9.5% year-on-year fall in net profit for the March quarter at ₹526 crore, largely due to a rise in operating expenses. Net profit for the full year was also lower at ₹1,654 crore against ₹1,862 crore in FY23. Net interest income was 11% higher at ₹2,188 crore, while gross advances rose by 15.62% YoY to ₹1.87 lakh crore. Asset quality improved with the gross non-performing assets (NPA) ratio falling to 3.46% in Q4 from 4.78% a year ago. Net NPA improved to 0.89% against 1.29%. — Our Bureau

Jana SFB More than Doubles Net to ₹167 cr

KOLKATA Jana Small Finance Bank more than doubled its March quarter net profit from ordinary activities to ₹167 crore from ₹81 crore in the year-ago period, backed by robust business expansion and lower credit cost. The net profit, however, comes to ₹344 crore — a four-fold jump if the deferred tax assets of ₹170 crore are included. Net interest margin improved to 8% for FY24 from 7.8% in FY23. The bank's assets under management expanded 25% YoY to ₹24,746 crore at the end of March with the secured portfolio rising to 60%. Gross NPA ratio fell to 2% in Q4 from 3.6% a year ago. Net NPA fell to 0.5% from 2.4%. — Our Bureau

PNB Housing Net Up 57% on Lower Costs

KOLKATA Mortgage lender PNB Housing Finance said its net profit for the March quarter rose 57% year-on-year to ₹439 crore due to lower credit cost even as its lending business expanded by a modest 10%. The lender's net interest margin was lower at 3.65% in the fourth quarter against 3.74% in the year-ago period. Its net interest income rose 7% YoY to ₹632 crore. Its gross NPA ratio stood at 1.5% in Q4 from 3.83% a year ago. — Our Bureau

Can Fin Homes Net Rises 26% to ₹209 cr

KOLKATA Can Fin Homes, a subsidiary of Canara Bank, on Monday reported a 26% rise in net profit for the March quarter at ₹209 crore against ₹166 crore in the year-ago period. Its interest income for the quarter was 21% higher at ₹912 crore. The lender has a comfortable asset quality with its gross NPA ratio being at 0.82%. — Our Bureau

Poonawalla Profit Up 67% on Loan Uptick

MUMBAI Non-bank lender Poonawalla Fincorp reported a net profit of ₹332 crore during the quarter ended March, up 67% year-on-year, on continued loan growth. For FY24, net profit rose by 83% to a record ₹1,027 crore. The company achieved the highest-ever quarterly disbursement of ₹9,688 crore, up 52% YoY, taking total AUM to ₹25,003 crore. Gross NPAs fell 28 basis points YoY to 1.16% of advances. The company's net interest margin improved to 11.06%, up 4 bps from the December 2023 quarter. — Our Bureau

Broader Market

From Page 1

The Nifty is currently 132 points, or 0.6%, away from its all-time high of 22,775.7. The Sensex is 453 points, or 0.6%, short of its record of 75,124. Analysts said the Nifty is nearing a crucial level, beyond which it could hit a new record. "In the coming sessions, a follow-up move above 22,655 might pull the index towards an all-time high," said Mehul Kothari, deputy vice president, technical research, Anand Rathi Shares and Stock Brokers. "Technically, the sentiment along with price action and placement of oscillators, all remain in the favour of bulls for the time being."

Kothari said the only concern over Monday's rally was that it was stock-centric.

Bank shares were among top gainers with Bank Nifty shooting up 2.5%. ICICI Bank and Industrial Bank gained 4.4% and 4%, respectively, while AU Small Finance Bank soared 7.5%. Banks and financials have the highest weight on the Nifty at 34%.

Out of 1,200 points gained in the Nifty Bank index, more than 800 were contributed by ICICI Bank, HDFC Bank and State Bank of India (SBI), said Kothari. Out of the 220-point gain in the Nifty, about 150 came from these stocks and Axis Bank, he said. The VIX jumped 12% to 12.24 on Monday, indicating caution among traders.

"The VIX may have moved up in response to the Fed meeting, which is a major event, along with Bank Nifty expiry on Tuesday, driving up volatility in the market," said Sneha Poddar, associate vice president, equity research, Motilal Oswal Financial Services.

While the Fed is expected to keep interest rates steady at the end of the two-day meeting on Wednesday, the central bank's comments on when it plans to start cutting rates will be of greater interest to the market.

OVERSEAS FLOWS parked toward payouts over a few days have breached RBI's exposure norms

Foreign Banks Seek Leeway on LEF Rules for Nostro Accounts

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Mumbai: At a time when overseas capital flows have been firm, foreign lenders have requested the banking regulator for flexibility in compliance with the central bank's Large Exposures Framework (LEF), particularly in handling certain types of accounts that facilitate global transactions.

Banks have requested the Reserve Bank of India (RBI) to consider excluding Nostro accounts from the exposures that are permitted under the LEF as sporadic instances of foreign flows that are meant for payouts over the next couple of days have resulted in breaches of the central bank's exposure norms, sources aware of the developments told ET.

A Nostro account is one that a bank holds with an overseas lender which is denominated in the currency of that country. Such accounts help banks in enabling fund flows for international trade.

Pitching for a Relook

Banks ask RBI for flexibility on Large Exposures Framework

Request leeway on Nostro accounts, which facilitate global transactions

Overseas flows in Nostro accounts sometimes lead to a breach of LEF

LEF restricts exposure to single counterparty at 20% of bank capital

Banks also request flexibility on lending, borrowing from parent organisations

Overseas flows in Nostro accounts sometimes lead to a breach of LEF

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For counterparty groups that are connected, the sum of all exposure values of an individual bank cannot exceed 25% of the lender's available eligible capital base at all times, the RBI said.

In May 2020, amidst the Covid crisis, the RBI said that it had decided to increase the limits for bank exposures to groups of connected counterparties to 30% from 20% to facilitate greater flow of resources to corporates. The increased limit was applicable till June 2021.

Sources said that some foreign banks had also requested flexibility in lending and borrowing from the parent organisation.

"The RBI's regulations on lending and borrowing from the parent banks are rightly aimed at closing all potential channels of contagion. For banks, the restriction blocks an avenue for closing in on the differences in money market rates and forward premia whenever the interest rate differential deviates from fundamentals," another source said.

Bharti Airtel Issues ₹246 cr of Shares to FCCB Holders

New Delhi: Bharti Airtel has allotted equity shares worth about Rs 246 crore to its foreign debt bond holders that are due for maturity in February 2025, according to a regulatory filing.

The company had issued USD 1,000 million 1.50 per cent convertible bonds due 2025 in January 2020 that were convertible into company's fully-paid up equity shares.

"We wish to submit that upon receipt of notices for conversion of FCCBs of principal value of USD 34,281,000 from certain FCCB holders (s), the Special Committee of Directors for Fund Raising has, today i.e. on April 29, 2024, approved the allotment of 4,766,663 fully paid-up equity shares of face value Rs 5 each at a conversion price of Rs 518 per equity share to such holder(s) of FCCBs," Airtel said in the regulatory filing.

Following allotment of equity against the foreign currency convertible bond (FCCB) the outstanding principal value of FCCBs at Singapore Exchange has reduced to USD 204.690 million.

"Paid-up equity share capital of the company stands increased to Rs 28,858,453,702.50 divided into 5,673,618,825 fully paid-up equity shares of Rs 5 each and 392,287,662 partly paid-up equity shares of Rs 5 each, paid-up value Rs 1.25 each," the filing said. —PTI

ISSUES DIRECTIONS after inspections found instances of some entities engaging in unfair methods while calculating interest outgo on loans

RBI Asks Lenders to Comply with Fair Lending Practices

Our Bureau

Mumbai: The Reserve Bank of India Monday directed regulated entities to review their lending practices in line with the Fair Practices Code after it found that some lenders were resorting to certain unfair practices in charging interest rates.

In a statement, the RBI said during an onsite inspection of regulated entities for March 2023, it came across instances of unfair practice by some lenders regarding charging interest rates.

The regulator pointed out that some lenders charged interest on loans from the date of sanction or execution of the loan agreement rather than from the date of disbursement.

It also noted that there were cases where loans were disbursed by cheque, and lenders charged interest from the cheque date, whereas the cheque was handed over to the customer several days later.

"These are matters of serious concern to the Reserve Bank. Wherever such practices have come to light, RBI, through its supervisory teams, has advised regulated entities to refund such excess interest and other charges to customers,"

Regulator's Red Flag

Interest charged from the date of sanction rather than the disbursement date

Interest timeline from the date of the cheque while handing it to the borrower few days later

Charging interest for the entire month when disbursement or pre-payment has happened during the month

Collecting 1-2 advance instalments while charging interest on the full loan amount

BHAVIN G

the central bank said.

It also directed regulated entities to disburse loans through online account transfers instead of issuing cheques.

It said there were instances where the disbursement or repayment of loans happened during the month, yet some regulated entities charged interest rates for the entire month, rather than charging interest only for the period the loan was outstanding.

There were also cases where the regulated entities collected one or more instalments in advance but reckoned the full loan amount for charging interest, the regulator observed.

"All regulated entities are directed to review their practices regarding mode of disbursement of loans, application of interest and other charges and take corrective action, including system-level changes," the central bank said.

It said the guidelines on the Fair Practices Code issued in 2003 advocated fairness and transparency in charging interest by lenders while providing adequate freedom to lenders on the pricing of the loan.

The regulator stated that such non-standard practices of charging interest rates were not in the spirit of fairness.

UltraTech, AM Mining, Others Eye Vadraj Cement

Cement co was admitted for corporate insolvency in Feb after being in liquidation for over 5 years

Sangita.Mehta@timesgroup.com

Mumbai: Aditya Birla Group's UltraTech Cement, Sajjan Jindal-promoted JSW Cement, and Lakshmi Mittal-promoted ArcelorMittal are among a dozen companies vying to acquire Vadraj Cement, formerly owned by ABG Shipyard, having secured creditors' debt of about ₹8,000 crore, said people with knowledge of the matter.

Nirma Group, JK Cement, Naveen Jindal group entity, and Oaktree Capital are also among the potential buyers, the people said.

AM Mining India, a joint venture between ArcelorMittal and Nippon Steel, Oaktree Capital-backed India Opportunities XII Investments, and Nirma group-backed Nuvoco Vistas Corporation submitted expressions of interest (EOIs). Nave-

en Jindal group company called Jindal Panther Cement, and PN Group-promoted CN Infrabuild also gave separate EOIs.

Resolution professional Pulkit Gupta, backed by EY India, did not respond to ET's request for comment. ArcelorMittal and JSW Cement declined comment while Aditya Birla Group did respond to ET's request for comment.

Rashmi Group-promoted Orissa Metaliks, Khandwala Group-promoted KIFS Finstock, and Friends Group-promoted Kutch Salt and Allied Industries. Prudent Asset Reconstruction Company (ARC)-promoted RKG Fund II also submitted an EOI.

Gupta, the resolution professional, admitted ₹8,030 crore worth of claims from secured lenders. These include a ₹2,005 crore claim from Punjab National Bank, constituting a fourth of the total debt. Union



Bank of India has the second-highest claim of ₹1611 crore or a fifth of total verified debt. Indian Overseas Bank and Central Bank of India are the other two lenders with a share of 17% and 16% respectively in debt. Other lenders are Bank of Baroda, UCO Bank and JC Flowers ARC. The company has an integrated ce-

ment manufacturing facility comprising a 10,000 TPD (tonnes per day) clinker unit at Kutch and a 6 million tonnes (mt) cement grinding unit at Surat — both located in Gujarat. It also has limestone mining rights and a captive jetty in Kutch.

Vadraj Cement was admitted for corporate insolvency by the National Company Law Tribunal (NCLT) in the first week of February. This followed the company being in liquidation for more than five years under the supervision of the Bombay High Court. The case was subsequently shifted to NCLT, offering lenders a glimmer of hope for recovery. The high court ordered the winding up of the company on August 23, 2018, in a matter pertaining to Beumer Technology versus Vadraj Cement. The court recalled the order following a plea by JC Flowers ARC on August 18, 2023.

I&B Min told About New Shareholding

From Page 1

The DTH company is crucial for the salt-to-software conglomerate, Tata Group, as it serves as its sole consumer-facing business in the media and entertainment sector.

Tata Play, India's largest DTH firm with 21 million subscribers, has intimated the Ministry of Information and Broadcasting (MIB) about the change in shareholding, according to one of the persons, who did not wish to be identified.

Under the DTH rules, licence holders are required to inform the ministry about a change in shareholding or partnership or foreign direct investment pattern.

"Tata Sons has bought out Temasek's stake in Tata Play. The DTH company has intimated the MIB about the change in shareholding," a senior media executive said on condition of anonymity.

Tata Sons, Temasek and Tata Play declined to comment on the development. With Temasek's departure, Tata Play will become a 70:30 JV between Tata and Walt Disney, which is also looking to exit the TV distribution company. Tata Sons previously held a 60% stake in the company, while Disney held a 30% stake. Tata Sons is also believed to have

held talks with Disney to buy out the latter's stake. Disney wants to exit Tata Play since DTH is a non-core business for the US entertainment firm.

Disney inherited the 30% stake in Tata Play from the acquisition of Rupert Murdoch-promoted 21st Century Fox's India assets, including primarily Star India.

In February, Disney agreed to merge its Star India business with Reliance Industries' Viacom18 to create an \$8.5 billion media giant.

Temasek, through its affiliate Baytree Investments Mauritius, acquired a 10% stake in Tata Play, formerly Tata Sky, in 2007.

IPO DEFERRED The Singapore-based investment firm has been mulling an exit from Tata Play for many years through an initial public offering (IPO). The Walt Disney Company was also aiming to reduce its ownership of the company during the IPO.

However, the proposed IPO was postponed by the company due to tough market conditions and challenges in the DTH sector.

Sebi approved Tata Play's proposed public issue in May 2023. In November 2022, Tata Play became the first company in India to file confidential papers with the market regulator.

Advisories to Parents and Students

From Page 1

"From time to time, a country may use discretion in issues and renewing visas, particularly when someone on a visa is involved in protests. In the US, we have also seen university grants (and therefore scholarships) being impacted at campuses post the Israel-Palestine flare-up," Pritish Gandhi, director - leadership & rewards, Khaitan & Co, told ET.

"It's best for students to be aware of the law, visa conditions and campus rules, before participating in such protests...as litigation may be an expensive and time-intensive resolution," he warns.

Adds Rahul Singh, managing director, Kraft Mobility: "Governments across the globe are becoming stringent with regards to the visa regulations. In most countries, students arrested, charged or convicted while participating in any kind of protest have been asked to leave immediately and their visas have been cancelled."

Kraft Mobility is a relocation firm with immigration as one of the verticals.

ET spoke with study abroad experts and consultants who said they are sending advisories to pa-

rents and students alike.

A few undergraduate Indian students have actively joined the protests, according to Adarsh Khandelwal, co-founder, Collegify, who is now sending advisories to parents and students to avoid participating in these protests.

"For instance, a student pursuing a Bachelor of Science in Computer Science at UT Austin, Texas, was detained and spent the night in custody causing distress to their parents who reached out in the middle of the night seeking assistance," he said.

One student who did not wish to reveal her identity and is studying in the US said, "The campus protests have disrupted our entire semester. The college administration needs to take more measures to ensure a smooth flow of classes."

Other study-abroad platforms too are advising students to stay away from the protests. "We are asking Indian students to stay safe during these times, but the larger feeling is that this will pass eventually," said Akshay Chaturvedi, founder, Leverage Edu.

"Most universities we have spoken to have promised us that measures like detention are extreme measures and rare," said Chaturvedi.

Tech Picks

DHARMESH SHAH, Head - Technical, ICICI Securities

RELIANCE INDUSTRIES

Resuming uptrend post shallow retracement above 50-day ema offers entry opportunity.

LAST CLOSE ▶ ₹2,928 STOP LOSS ▶ ₹2,875

BUY TARGET ₹3,060

STATE BANK OF INDIA

NSE Sells Digi Tech Unit to Investcorp for ₹1,000 crore

Deal is part of stock market operator's strategy to exit non-core biz: Exec

Our Bureau

Mumbai: Investcorp, a global alternative investment firm, on Monday said it has acquired NSEIT, the digital technology business of National Stock Exchange (NSE) for ₹1,000 crore. The transaction excludes the digital examinations business also housed under NSEIT.

NSEIT, a leading provider of digital transformation and cybersecurity services focused on global customers in capital markets, insurance, and banking, has a strong presence in India, North America and West Asia. The company's offerings include digital engineering, data and analytics, artificial intelligence, cloud services, and cybersecurity services.

Investcorp said the acquisition is an extension of its track record of investing in technology and IT services firms worldwide, particularly in the US. NSEIT is focused on significant expansion in the US, where it has posted more than 50% CAGR in the last four years by increasing its clientele across financial services.

"This transaction also highlights our unique ability to bring together our global platform as we look forward to driving interna-



tional business working closely with our colleagues in the US and the rest of the world," said Gaurav Sharma, Head of India Investment Business at Investcorp.

Ashish Kumar Chauhan, MD and CEO of NSE, said: "This transaction is a continuation of NSE's strategy to focus on its core business areas."

"Their acquisition of NSEIT is a testament to the quality and potential of the business we've built. It is our confidence that under Investcorp's stewardship, NSEIT will not only continue to thrive but also reach new heights in innovation and market expansion," he added.

Varun Lall, Partner at Investcorp, said: "NSEIT's capabilities in advanced digital and cybersecurity technologies combined with its vertical focus in financial services uniquely position it for global growth."

STRONG VOLUME GROWTH, LOWER COSTS BOOST Q4 RESULTS

UltraTech Cements Its Spot as Market Leader, Profit Beats St

Co plans to increase its production capacity to 169 mt from 153 mt now

Our Bureau

Mumbai: UltraTech Cement on Monday posted a better-than-expected net profit for the fourth quarter, boosted by robust volume growth and lower costs, and said growth plans were on track.

The Aditya Birla Group company, India's largest cement maker, also announced a dividend of ₹70 per share for the fiscal year ended March 31.

UltraTech plans to take its grey cement manufacturing capacity to 157 million tonnes (mt) in the domestic market this fiscal. It added 13.27 mt in FY23, and targets to commission 16 mt this fiscal year, including that it had already added in April.

Consolidated operating profit increased 23% to ₹4,250 crore, or ₹1,173 a tonne of cement produced, while net profit surged by more than a third on-year to ₹2,258 crore for the March quarter. The market estimate was for a net profit of ₹2,122.7 crore.

Cost on power, which accounts for about a fourth of the total expenses, declined 21%. This along with a marginal drop in logistics cost boosted the profitability. "Demand for cement across all sectors continues to remain robust which augurs well for the company," it said in a statement.

The third-largest producer of cement in the world outside of China, UltraTech currently has a consolidated grey cement capacity of nearly 153 mt. It aims to increase production capacity to 168.8 mt.

11% GROWTH IN CEMENT SOLD

Telcos Urge DoT to Ban Sale of WiFi 6E Routers

Our Bureau

New Delhi: Indian telecom operators have urged the Department of Telecommunications (DoT) to take "strict measures" to stop the illegal sale of WiFi 6E wireless routers in the country via e-commerce websites and online platforms.

These routers operate on the 6GHz band, whose use has not been assigned for providing WiFi, nor has it been designated as licence-exempt, telcos argue.

"We would like to submit that DoT is yet to take a policy decision related to the 6GHz band utilisation. Therefore, any sale of such WiFi 6E products, which utilises the 6GHz spectrum band in delicensed manner, is illegal and such sale would only result in unauthorised transmissions in our country," SP Kochhar, director-general, Cellular Operators Association of India (COAI), said in a letter to Neeraj Mittal, secretary, DoT. ET has reviewed a copy of the letter, dated April 15, 2024.

TP-Link, Deco, Netgear and Google are among the vendors selling their WiFi 6E routers in India via platforms such as Amazon, Flipkart and Moglix.

Manipal Buys 87% in Medica Synergie

Acquires majority stake from Temasek's Sheares Health; deal reportedly values Medica at ₹1,200 cr

Our Bureau

Mumbai: Manipal Hospitals, the second-largest hospital chain in India, has acquired 87% stake in Kolkata-based hospital chain Medica Synergie. The deal is in line with Manipal Hospitals' strategy to ex-

pand its presence in Eastern India.

Manipal acquired the stake from Sheares Health, the healthcare platform owned by Singapore's Temasek Holdings, according to a press release. Sheares is the majority stakeholder in Manipal with a 51% stake. Though the company has not disclosed any details, sources say the deal values Medica Synergie at ₹1,200 crore.

By leveraging the clinical expertise and infrastructure of Medica Synergie, along with the combined operations of its extensive network, Manipal Ho-

spitals will be well-positioned to meet the increasing demand for high quality tertiary and quaternary healthcare services in Eastern India, the company said. Last year, Manipal acquired an 84% stake in Emami Group's Kolkata-based AMRI Hospitals.

With the fresh acquisition, Manipal will now treat 7 million patients annually across 37 hospitals spanning 19 cities in 14 states. The addition of Medica has pushed the current hospital bed count from over 9,500 to over 10,500. "With this acquisition, Manipal Hospitals builds on its strong presence in Eastern India, enabling us to expand our reach and meet the healthcare needs of this under-served region," said Dilip Jose, MD & CEO, Manipal Hospitals.



Extract of Consolidated Audited Financial Results for the Three months and Year ended 31/03/2024

₹ in Crores					
Sr. No.	Particulars	Three months ended 31/03/2024	Year ended 31/03/2024	Three months ended 31/03/2023	Year ended 31/03/2023
1	Total Income from Operations	20,554.55	71,525.09	18,783.89	63,743.06
2	Net Profit for the period before Taxes	3,110.52	9,422.22	2,492.40	7,416.25
3	Net Profit for the period after Taxes	2,258.58	7,003.96	1,670.10	5,073.40
4	Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	2,236.20	7,038.45	1,745.50	5,057.19
5	Paid-up equity share capital (Face Value ₹ 10/- Per Share)	288.69	288.69	288.69	288.69
6	Reserves incl. Securities Premium	59,938.78	59,938.78	54,035.85	54,035.85
7	Securities Premium Account	5,487.36	5,487.36	5,484.44	5,484.44
8	Net Worth	60,283.42	60,283.42	54,380.17	54,380.17
9	Outstanding Debt	10,298.39	10,298.39	9,900.78	9,900.78
10	Debt-Equity ratio (in times)	0.17	0.17	0.18	0.18
11	Earnings per share (of ₹ 10/- each) (Not Annualised):				
	(a) Basic	78.35	243.05	57.78	175.63
	(b) Diluted	78.29	242.87	57.75	175.54
12	Debt Redemption Reserve	37.50	37.50	37.50	37.50
13	Debt Service Coverage Ratio (in times)	11.02	5.16	12.42	5.68
14	Interest Service Coverage Ratio (in times)	13.85	12.68	15.90	12.37

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29/04/2024.
- The National Company Law Tribunal ("NCLT"), Mumbai and Kolkata Benches have by its order dated 18/12/2023 and 03/04/2024 approved the Scheme of Amalgamation ("Scheme") of UltraTech Nathdwara Cement Limited (UNCL) (a wholly-owned subsidiary of the Company) and its wholly-owned subsidiaries viz. Swiss Merchandise Infrastructure Limited ("Swiss") and Merit Plaza Limited ("Merit") with the Company. The Appointed date of the Scheme is 01/04/2023. The said scheme has been made effective from 20/04/2024. Consequently, the above mentioned wholly owned subsidiaries of the Company stand dissolved without winding up. Since the amalgamated entities are under common control, the accounting of the said amalgamation in the Standalone Financials has been done applying Pooling of Interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations'. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiaries at their carrying values as appearing in the consolidated financial statements of the Company. The aforesaid scheme has no impact on the Consolidated Financial Statements of the Group since the scheme of amalgamation was within the parent company and wholly owned subsidiaries.
- The Board of Directors have approved a Composite Scheme of Arrangement between Kesoram Industries Limited ("Kesoram"), the Company and their respective shareholders and creditors, in compliance with sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"). The Scheme, inter alia, provides for: (a) demerger of the Cement Business of Kesoram into the Company; and (b) reduction and cancellation of the preference share capital of Kesoram. The Appointed Date for the Scheme is April 01, 2024. The Cement Business of Kesoram consists of 2 integrated cement units at Sedam (Karnataka) and Basantnagar (Telangana) with a total installed capacity of 10.75 mtpa and 0.66 mtpa packing plant at Solapur, Maharashtra. The Company will issue 1 (one) equity share of the Company of face value ₹ 10/- each for every 52 (fifty-two) equity shares of Kesoram of face value ₹ 10/- each to the shareholders of Kesoram as on the record date defined in the Scheme. The Competition Commission of India has by its letter dated 19/03/2024 approved the proposed combination under Section 31(1) of the Competition Act, 2002. The Scheme is, inter alia, subject to receipt of requisite approvals from statutory and regulatory authorities including from the stock exchanges, the Securities and Exchange Board of India (SEBI), the National Company Law Tribunals and the shareholders and creditors of the Company.
- The Company incorporated a Wholly-owned Subsidiary viz. "Letein Valley Cement Limited" in Shillong, Meghalaya on 16/01/2024 to carry on the business of mining of limestone and other raw materials, manufacture and sale of cement.
- During the year ended 31/03/2024, provision for current and deferred tax expenses has been recognized as per the new tax regime adopted by the Company from the financial year 2023-24 in terms of provision of Section 115BAA of Income tax Act, 1961.
- In terms of a Scheme of Arrangement between Jaiprakash Associates Limited (JAL); Jaypee Cement Corporation Limited (JCCL), the Company ("the Parties") and their respective shareholders and creditors, sanctioned by the National Company Law Tribunal, Mumbai and Allahabad bench, together with necessary approvals from the stock exchanges, Securities and Exchange Board of India (SEBI), and the Competition Commission of India; the Company had on 27/06/2017, issued Series A Redeemable Preference Shares of ₹ 1,000 crores to JAL (Series A RPS) for a period of 5 years or such longer period as may be agreed by the Parties (the "Term"). The Series A RPS were held in escrow until satisfaction of certain conditions precedent in relation to the Dalla Super Plant and mines situated in the state of Uttar Pradesh (Earlier known as JP Super), to be redeemed post the expiry of the Term as per the agreement between the Parties. Upon expiry of the Term, the Company offered redemption of the Series A RPS within the stipulated number of days, post adjustment of certain costs pertaining to the conditions precedent, as per the terms of the agreement entered into between the Parties. Redemption of the Series A RPS was subject to issuance of a joint notice to the escrow agent. The Series A RPS could not be redeemed due to inaction on the part of JAL in signing the joint instruction notice. This matter has since been referred to arbitration and the proceedings are pending.
- The Company (including erstwhile UltraTech Nathdwara Cement Limited) had filed appeals against the orders of the Competition Commission of India (CCI) dated 31/08/2016 (Penalty of ₹ 1,616.83 Crores) and 19/01/2017 (Penalty of ₹ 68.30 Crores). Upon the National Company Law Appellate Tribunal ("NCLAT") disallowing its appeals against the CCI order dated 31/08/2016, the Company filed appeals before the Hon'ble Supreme Court which has, by its order dated 5/10/2018, granted a stay against the NCLAT order. Consequently, the Company has deposited an amount of ₹ 161.68 Crores equivalent to 10% of the penalty of ₹ 1,616.83 Crores. The Company, backed by legal opinions, believes that it has a good case in both the matters and accordingly no provision has been recognised in the results.
- Key Standalone Financial Information:

₹ in Crores					
Particulars	Three months ended 31/03/2024 (Refer Note 2)	Year ended 31/03/2024 (Refer Note 2)	Three months ended 31/03/2023 (Restated - Refer Note 2)	Year ended 31/03/2023 (Restated - Refer Note 2)	
Total Income from Operations	19,960.14	69,302.78	18,263.49	61,741.82	
Net Profit for the period before Taxes	3,089.92	9,315.98	2,474.65	7,261.95	
Net Profit for the period after Taxes	2,251.95	6,904.87	1,657.78	4,951.49	

- The above is an extract of the detailed format of audited financial results filed with the stock exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the websites of stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.
- For the other line items referred in regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, pertinent disclosures have been made to the stock exchanges and can be accessed on the websites of the stock exchanges viz. www.bseindia.com and www.nseindia.com and that of the Company's website www.ultratechcement.com.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 29/04/2024

K.C. Jhanwar

Managing Director

UltraTech Cement Limited
Regd Office: 'B' Wing, Ahura Centre, 2nd Floor, Mahakali Caves Road, Andheri (East), Mumbai - 400093
Phone: 022 6691 7800 | Fax: 022 6692 8109
Website: www.ultratechcement.com
CIN: L26940MH2000PLC128420



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SAARC Development Fund

Vacancy Announcement

Applications for the following positions are invited from the Nationals of SAARC Member States for appointment at the SAARC Development Fund Secretariat, the umbrella financial institution of the SAARC, which is located in Thimphu, Bhutan:

- Director, Social Window
- Director, Economic & Infrastructure Windows

The Job Description and Application Form for the above-mentioned positions are available on SDF website <http://www.sdfsec.org/career> Application Form, CV, copies of educational and experience certificates should be sent by email to admin@sdfsec.org latest by May 20, 2024.

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The Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state-of-the-art, commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management. It holds the credit of having put India on the global commodity derivatives map through effective research, technology and product development.

INVITING APPLICATIONS FOR THE POST OF MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (MD & CEO)

Applications are invited for the post of Managing Director and Chief Executive Officer (MD & CEO) of Multi Commodity Exchange of India Ltd. (MCX).

QUALIFICATION The candidate should be well qualified CA/MBA/LLB/B Tech (or equivalent from institutions of Eminence)

EXPERIENCE A seasoned professional with 20 years + experience in commodities, securities, capital markets and also financial and general management with at least 5 years' experience in a senior leadership position, preferably in the Exchanges/ financial sector.

• He/she should have familiarity with managing technology and operations for financial services firms.

• The candidate should have a proven track record and have a vision to take MCX to the next level.

• He/she should be effective in communication and networking and in managing the external environment and stakeholders.

Applicants should be under 60 years of age as on 30th June, 2024. The candidate shall need to fulfill the eligibility requirements under the Companies Act and SEBI Regulations. The Exchange may consider relaxation in the qualifying criteria in deserving cases, based on merit.

RESPONSIBILITIES The MD & CEO shall be responsible for the conduct of the affairs of the Exchange under the direction and supervision of the Board of Directors. He/she shall also ensure compliance as required under the Articles of Association, Bye-laws, Rules/ Regulations of the Exchange and SEBI and other statutory and regulatory requirements.

COMPENSATION & TERMS Remuneration shall be commensurate with qualifications and experience of the candidate and will be in line with industry standards. However, the appointment, terms & conditions and remuneration shall be subject to the approval of SEBI. The tenure of appointment shall be for a period upto 5 years and can be renewed in accordance with SECC Regulations, depending on performance review and approval of SEBI. The position is based in Mumbai.

APPLICATION Interested candidates (Indian Passport holders only) may send their CV along with a photograph, via e-mail to mdceo_mcx@kornferry.com (marked confidential) latest by 8 pm on 21st May, 2024.

Only applications received as per the aforesaid process and within the given timeline shall be considered. The Nomination and Remuneration Committee (NRC) after following due selection process will recommend name(s) to the Board of MCX. The decision of the Board will be submitted to SEBI for final approval.

Sports World Play

VITALS

Mumbai City Set up ISL Title Clash with Mohun Bagan



Mumbai City (in blue) score against Goa in Mumbai on Monday

Mumbai City FC notched up a 2-0 win over FC Goa in their return leg semifinal of the Indian Super League in Mumbai on Monday, setting up a bumper summit showdown with Mohun Bagan SG. The final, to be held in Kolkata on Saturday, will be a rematch of the 2020-21 title clash. After a goalless first half, Jorge Pereyra Diaz broke the deadlock and put Mumbai City FC ahead with his strike in the 69th minute. Playing at the Mumbai Football Arena, the home team doubled its lead through L. Chhangte's 83rd-minute goal.

Premier League Clubs Take Step Towards Spending Cap

Premier League clubs have taken a step towards implementing a spending cap, voting on Monday for the league to complete the economic and legal analysis needed for such a model. The model will be presented to clubs before a final vote at the league's Annual General Meeting in June at the earliest. British media reported it would replace the current Profitability and Sustainability Rules (PSR) from 2025-26. The cap would limit how much clubs can spend in a bid to prevent the super-rich teams from dominating the league amid concerns over a growing gulf between the haves and have-nots.

Thiago Silva to Leave Chelsea at the End of Season

Brazil defender Thiago Silva will leave Chelsea at the end of the season after four years at the club. The 39-year-old Silva made the announcement on Monday, saying he is leaving the door open for a return to Chelsea in another role. "Goodbyes are for those that leave and don't come back," he said in a message to Chelsea's fans. "I intend on coming back one day." Silva joined Chelsea in 2020 after his contract at Paris Saint-Germain expired. "It's a source of great pride to be a part of the Chelsea family - literally because my sons are here," Silva said. "I hope they can continue their careers here at this victorious club that many players wish to be part of."

Why Not Call This One THE FINAL

It's the 'European Clasic' as Bayern Munich host Real Madrid for the first leg of the Champions League semifinal. Here are 10 points to ponder before the set piece

THE REAL STORY

Real Madrid have their sights set on the La Liga (a near certainty) and Champions League double as Carlo Ancelotti's side travel to Bavaria in the most repeated fixture in the competition's history

Despite Madrid's forbidding nickname for Bayern ("bestia negra" or "black beast"), they have shaded the Bundesliga side across their 26 encounters, with 12 wins to Bayern's 11

In the last decade, Madrid have the edge as the record 14-time winners knocked out Bayern in each of their three most recent tandems, in the semis in 2014 and 2018, and the quarters in 2017. Real went on to win the CL every time. In fact, Los Blancos have been the champions of Europe 5 times in the period

Jude Bellingham, as Madrid's top scorer, is real Real threat. He has delivered on the big occasion this season, with three goals in three games against Barcelona. He has a total of 36 goals in 2023-24 across competitions. Their goalkeeper, Andriy Lunin was the hero in the shoot-out win over Manchester City in the quarters as he saved two penalties, but will feel the pressure of Thibaut Courtois breathing down his neck

WATCHOUT! TONIGHT Bayern Munich vs Real Madrid 12.30 AM, Venus Allianz Arena, Munich. Live on Sony Ten Sports



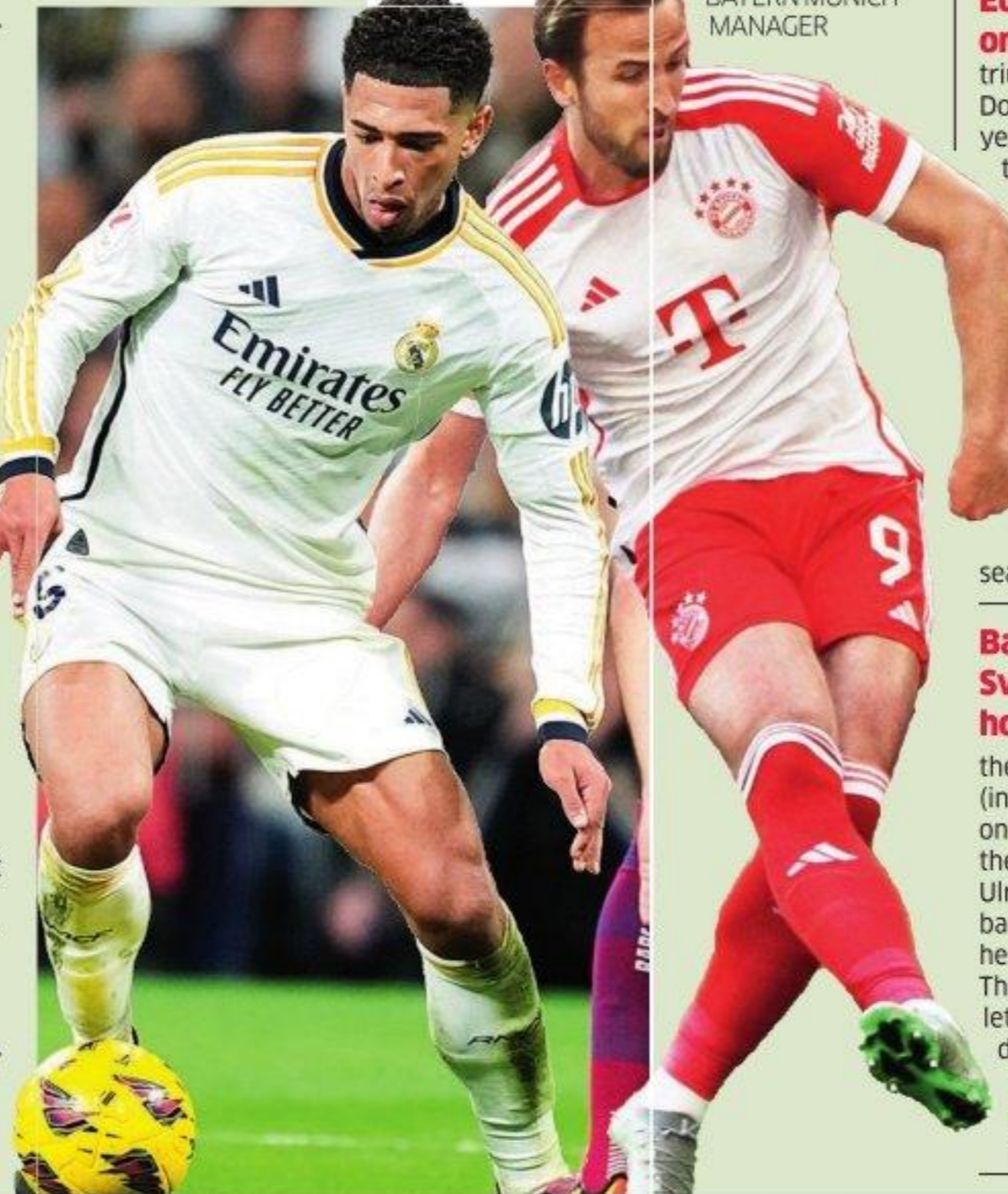
THE BAVARIAN TALE

(There's) An aura, a legend that surrounds them. You need luck, momentum, freedom, the whole package to overcome Real Madrid in the semifinals. If it only came down to experience (vs Ancelotti), then I wouldn't have a chance

The Bavarians have been crowned the European Champions once since their 2013 triumph over Borussia Dortmund at Wembley (this year's venue for the final too). They beat Paris Saint Germain 1-0 in Lisbon in 2020

Needing CL glory to avoid a miserable season. Thomas Tuchel's side's main threat is England striker Harry Kane. The former Tottenham striker has 35 goals this season, a personal record

Bayern goalkeeper Sven Ulreich's horrendous mistake the last time the teams met (in 2018 semis) may play on his mind. Deputising for the injured Manuel Neuer, Ulreich went to collect a backpass before realising he could not handle the ball. The reserve goalkeeper let it slide past him, to the delight of Karim Benzema who pounced, sending the Galacticos through to the final



Varun Tweaks it Kolkata's Way

Spinner's 3 for 16 helps KKR restrict Delhi to 153, Salt then adds to Capitals' wounds with another fifty for easy victory

Spinner Varun Chakravarty worked his magic to claim three important wickets before Phil Salt's scintillating half-century as Kolkata Knight Riders (KKR) secured a convincing seven-wicket win over Delhi Capitals (DC) in the IPL in Kolkata on Monday.

Chakravarty (3/16) shone in the middle overs following Vaibhav Arora's fine start (2/29) that limited Delhi to a modest 153/9 after Rishabh Pant opted to bat.

On a two-paced pitch where most batters struggled, Salt capitalised on a reprieve on 15 to smash a 33-ball 68. He hammered five sixes and seven fours in a 79-run opening wicket partnership with Sunil Narine that came off just 38 balls.

Skipper Shreyas Iyer (33 not out; 23b) and Venkatesh Iyer (26 not out; 23b) then completed the chase as KKR canted home in 16.3 overs.

DC's Lizard Williams will surely want to forget this outing. He bore the brunt of a wayward opening over that yielded 23 runs to set the tone for KKR's easy chase.

There was worse in store for Williams in the next over as he spilled a sitter from Salt. There was no stopping the world No. 2 T20I batter from thereon as he brought up a 26-ball fifty, his fourth from nine matches.



Varun Chakravarty was a mystery for Pant & Co

TODAY IN IPL			
LSG vs MI			
VENUE: LUCKNOW			
7:30PM (Star Sports / Jio Cinema)			
FORM			
LS	W	LL	LLWLW
HEAD TO HEAD			
3	1		
LAST 3 MATCHES			
LSG	won by 5 runs	2023	
MI	won by 81 runs	2023	
LSG	won by 18 runs	2022	

POINTS TABLE					
TEAM	M	W	L	PTS	NRR
RR	9	8	1	16	0.694
KKR	9	6	3	12	1.096
CSK	8	5	4	10	0.810
SRH	9	5	4	10	0.075
LSG	9	5	4	10	0.059
DC	11	5	6	10	-0.442
GT	10	4	6	8	-1.113
PBKS	9	3	6	6	-0.187
MI	9	3	6	6	-0.261
RCB	10	3	7	6	-0.415

BRIEF SCORES
Delhi Capitals: 153/9 in 20 overs (Kuldeep 34 not out)
Arora 3/16, Rana 2/28
Kolkata Knight Riders: 157/3 in 16.3 overs (Phil Salt 68)

Amid Doping Row, Chinese Swimmers Sizzle to Send Warning for Paris Games

As the global sporting community reeled with shock to a mass doping case in China, the nation's swimmers shrugged off the furore at Olympic trials to post a series of eye-catching times in the lead-up to Paris.

China has yet to confirm its squad for the July 26-Aug 11 Games but the Shenzhen trials showed the team will have enough medal threats to give swimming powers US and Australia food for thought.

Teenage sensation Pan Zhanle took seven gold medals from the trials that finished over the weekend, claiming the 100m freestyle in a sizzling 46.97 seconds, 0.17 seconds off his world record (46.80) set at the World Championships in Doha in February. Pan's emergence has lifted China's already-strong prospects for gold in both the men's and mixed medley relay events, where they will boast men's breaststroke weapon Qin Haiyang and women's Olympic 200m butterfly champion Zhang Yufei.

Breastroker Tang Qianting has also boosted



Pan Zhanle won 100m freestyle event in 46.97 seconds, 0.17 seconds off his world record (46.80)

China's medal chances in the women's medley relay, while emerging as a threat to American world record holder Lilly King in the individual 100m event.

Tang, 20, won the 100m breaststroke in Shenzhen with an Asian record swim of 1:04.68, a couple of months after beating a depleted field for the world title in Doha.

Wang Shun showed he remains a force at 30 as he claimed the national title in 1:55.35, his third-best time.

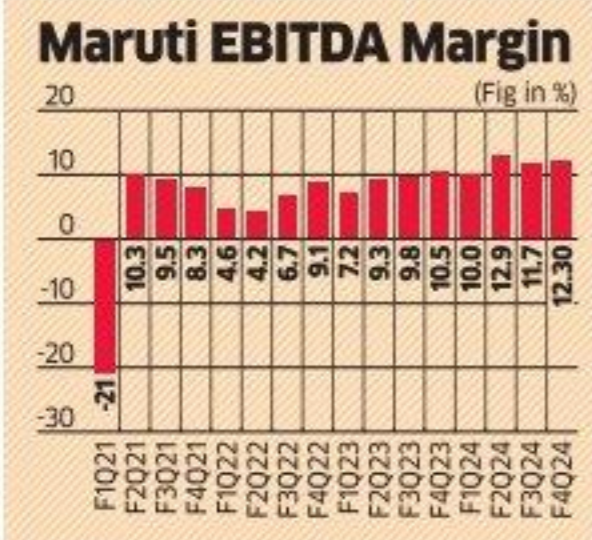
Chinese swimming is in the spotlight after the World Anti-Doping Agency said it would launch an independent review over its handling of a case that allowed 23 swimmers who tested positive for a banned substance to avoid punishment.

The swimmers all tested positive for trimetazidine, a heart medication, before the Tokyo Games but were cleared of wrongdoing after a Chinese investigation found the results were due to contamination.

STOCK UP 24% IN PAST 3 MONTHS Co plans to add 1,00,000 units of capacity; possible listing of Hyundai's Indian arm to also keep valuation elevated

Maruti's Lucrative CNG Play Getting Bigger to Help Sustain Run on D-St

Ashutosh Shyam
@timesgroup.com



ET Intelligence Group: The stock of Maruti Suzuki India has outperformed the benchmark index by 24% in the past three months at a time when passenger car volume is expected to moderate. The company is well placed to benefit from any reduction in duty on hybrid vehicles and valuation multiple re-rating from possible listing for Hyundai Motor India. Given this, a marginal miss on the operating margin front in the March quarter may not affect the company's performance on balance.

Operating margin before depreciation and amortisation (EBITDA margin) expanded by 180 basis points (bps) year-on-year to 12.3% in the March 2024 quarter, 60 bps lower than the analysts' expectation. However, after adjusting for one-time expenses towards higher corporate social responsibility (CSR) spending, development cost and other manufacturing costs, it was in-line with the consensus estimates.

The country's largest car maker was able to expand EBITDA margin

sequentially by 60 bps despite a lower gross margin since the benefit of operating leverage offset the impact of weaker product mix. Gross margin, which captures the effect of product pricing and raw material costs on revenue, dropped by 50 bps to 28.6% sequentially due to drop in the volume of high-margin CNG-powered vehicles. Share of these vehicles in total volume fell to 27% compared with 31% in the previous quarter due to the shortage of critical components. As a result, Maruti's average selling price per vehicle fell by 1% to ₹6,28,348 in the March quarter.

Component shortage for CNG vehicles has been normalising gra-

dually, which has prompted the company to guide for CNG sales volume of 6,00,000 units in FY25 compared with 4,50,000 units in the previous year. CNG growth rate is expected to be nearly four times the overall volume. This augurs well since CNG vehicles tend to get 8-12% higher operating margin than petrol-powered units.

The company plans to add 1,00,000 units of capacity at its Manesar plant for Ertiga to reduce the CNG order book. CNG vehicles account for nearly 60% of the total pending book of 2 lakh units. Analysts expect a 5-7% growth in sales volume or 22 lakh units for FY25 compared with the 9% growth in the previous year totaling 21.4 lakh units.

A possible reduction in GST tax on hybrid car models would benefit Maruti, which currently has two products with strong hybrid technology. It is also working on launching hybrid powertrains in lower sticker price models. A GST cut on a hybrid version of Grand Vitara may reduce prices by 10-17%. The global partnership with Toyota, one of the strong proponents of hybrid technology globally, would help Maruti to introduce cost efficient hybrid vehicles in India.

ASK Property Fund Exits 3 Projects with Strong Gains

Faizan.Haidar@timesgroup.com

New Delhi: ASK Property Fund, the real estate private equity arm of Blackstone-backed ASK Asset & Wealth Management Group, has exited three projects with strong gains.

The company had invested a total ₹200 crore across the three projects - two in Gurugram and one in Bengaluru. It exited with ₹354 crore.

"NCR and Pune are the biggest markets for us, and we want to increase our focus there. We are also looking for projects in Noida as we have exited the investments we had made there," Amit Bhagat, CEO & MD of ASK Property Fund told ET.

The fund had invested ₹200 crore in QVC Realty Developers, who were shareholders in the three projects. ASK achieved 1.8x multiples of capital invested with an

internal rate of return (IRR) of about 20%.

The Gurugram projects are located on the Dwarka Expressway, while the third project is in Nandi Hills, Bengaluru.

"The invested projects are a combination of villa and plotted development. The successful exit was accomplished within a timeframe of 4 years. Demand for villas and plotted development also picked up post-pandemic and provided a timely and targeted exit," Bhagat said.

Recently, ASK Property Fund had invested ₹120 crore in Trevoc's luxury residential project in Gurugram where the property developer is investing ₹80 crore. The capital was deployed from ASK Property Fund's recently closed high-yield debt fund, ASK Real Estate Special Opportunities Fund IV.

NSE to Assess Linde India's Related-Party Transactions

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) Monday directed NSE to appoint a valuer to carry out the valuation of related party transactions entered into between Linde India and Praxair India, following complaints from minority shareholders.

NSE has to share the valuation report with Sebi and the company. Within two weeks of receiving the report, Linde should place it before the audit committee and board of directors, the regulator said in an interim order.

The regulator received complaints raising con-

cerns over various transactions Linde India had entered into with Praxair India and Linde South Asia Services Pvt Ltd (LSASPL), which are related parties of the company.

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-51 connect horizontally, vertically or diagonally.

www.hidato.com

Trent Q4 Net Profit Surges to ₹712 cr

New Delhi: Tata group's retail arm Trent Ltd on Monday reported a multi-fold increase in consolidated net profit at ₹712.09 crore for the fourth quarter ended March 2024, helped by exceptional item gains.

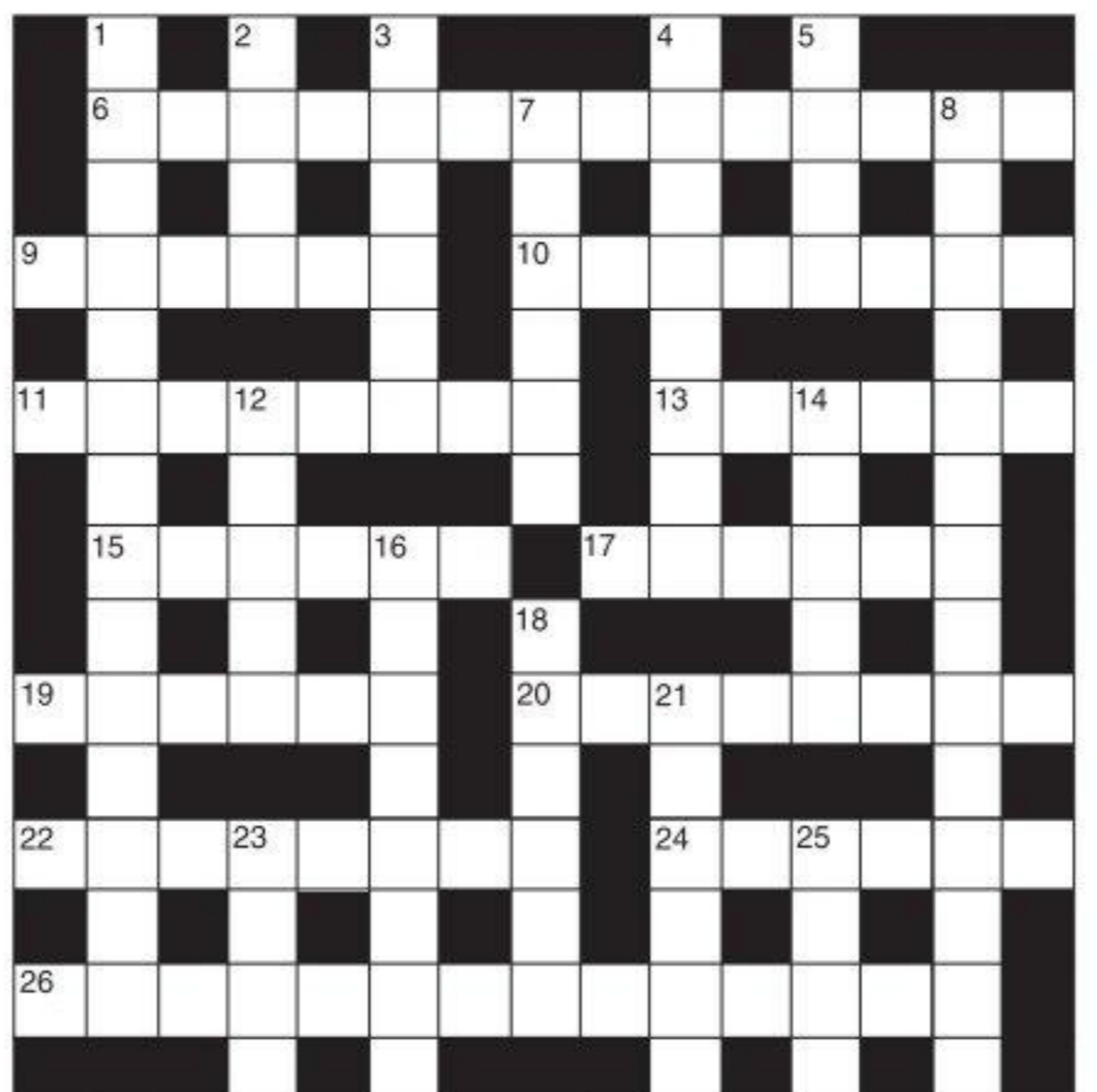
The company had posted a consolidated net profit of ₹44.95 crore in the January-March quarter a year ago, according to a regulatory filing from Trent Ltd, which operates retail stores under the brand names - Westside, Zudio and Star.

Its consolidated revenue from operations was up 51% to ₹3,297.70 crore during the quarter under review. It was at ₹2,182.75 crore in the year-ago period, it added.

During the quarter, Trent had a gain of ₹576.07 crore as it "reassessed the estimates of measurement and recognition of the right of use assets including related security deposits and corresponding lease liabilities" of lease contracts for its store operations. —PTI

NON-SEQUITUR

Crossword 8960



- Small US state repeatedly losing it (4)
- Solve a maths problem with tubes (6)
- Drink it with papers in tea-shop occasionally (8)
- Prima donna who paraded on horseback with no energy (4)
- Bird's big victim (6)
- Hardline hesitation about NCO swearing? (14)
- Popular website described piece of lab glassware? (1-4)
- Pelt madly round university offering reduction (3-2)
- Vellum sadly lacks finish: half's rubbed off (8)
- Suggestion of danger at that point excludes Spain (6)
- Genuine carat found in gold overlying aluminium (6)
- Remarks on passing over bridge in town initially (4)
- We're told to check drops (4)

ACROSS
 6 What teacher prefers, aware of his status? (5-9)
 9 Container with tree; this may help it grow (6)
 10 Normal cavalryman's brief way with words (8)
 11 Show love? Could be lost cause as it hasn't succeeded (8)
 13 Grave for exclusive people (not English) (6)
 15 What smart detective has when eating a Sunday roast? (6)
 17 Del Boy mislaid rare rock (6)

DOWN
 1 Where bishops are moved generally (6,3,5)
 19 Descend from high balconies without using trick (6)
 20 Spooner's turf mound's a source of warmth (4,4)
 22 Blind Jean-Louis played, but not Beethoven's Ninth (8)
 24 Nearly three quiet farmers do it after harvesting (6)
 26 Management isn't bad when held in high regard (14)

SOLUTION TO No. 8959:
ACROSS: 1 Spatula. 5 Flashy. 9 Cardiff. 10 Overtip. 11 Bio. 12 French toast. 13 Tidal. 14 Tea towels. 16 Retention. 17 Debar. 19 Blockbuster. 22 Tow. 23 Chimera. 24 Trawler. 26 Agency. 27 Nemesis. **DOWN:** 1 Sackbut. 2 Air conditioning. 3 Uni. 4 Alfie. 5 Food chain. 6 Alert. 7 Hot water bottles. 8 Spates. 12 Felon. 14 Tributary. 15 Order. 16 Reback. 18 Rewards. 20 Klein. 21 Tutin. 25 Aim.

LEADER BOARD

HIDATO Shashank Pune Lakinya Chandrika Mumbai	7 LITTLE WORDS Rahul Chaitanya Hyderabad Pavitra Rajan Chennai
------------------------------------------------------------------	-----------------------------------------------------------------------------------

7 LITTLE WORDS

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

CLUES	SOLUTIONS
1 counted (on) (6)	_____
2 in a self-important way (6)	_____
3 fake (10)	_____
4 decreased in intensity (5)	_____
5 made like new (8)	_____
6 what birds on eggs are doing (10)	_____
7 a mountain can be made of it (8)	_____

Yesterday's Answers: 1. CLAP 2. OVERGROWS 3. AUDIBLY 4. OWNED 5. POMPOUSLY 6. TOPS 7. WELLSRING

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

China Backing Musk on Full Self-Driving Revs up Tesla Shares



Tesla CEO Elon Musk with Chinese Premier Li Qiang in Beijing on Sunday AP

Automaker also inks deal with Baidu for data on Chinese roads

Beijing: Tesla CEO Elon Musk made progress towards rolling out the automaker's advanced driver-assistance package in China on a whirlwind weekend trip to Beijing, sending the company's shares up by almost 18% on Monday.

Prior to Monday's share price jump, Tesla shares had lost about a third of their value this year as concerns have grown about its growth trajectory. Key questions remain, however, on whether Tesla can secure government approvals to transfer data overseas that could prove pivotal in its development of autonomous vehicles.

Musk arrived in the Chinese capital on an unannounced visit on Sunday, intending to discuss the

rollout of its Full Self-Driving (FSD) software and the data-transfer permissions, said a source.

During the trip, Tesla won a key endorsement from a top Chinese auto association that said Tesla's Model 3 and Y cars were compliant with data-security regulations. That would enable local governments to allow Tesla cars into parts of China that were previously barred from, Chinese media reported, citing a Tesla statement.

Tesla has also reached an agreement with Baidu to use the Chinese giant's mapping license for data collection on China's public roads, according to two people, who described that as a step toward FSD rollout in China. Musk's meetings included one with Chinese Premier Li Qiang, who praised Tesla's development in China.

Tesla did not comment for this report. Musk had said this month that Tesla may make FSD available in China "very soon". Reuters

Lens on Ford's Hands-free Tech After 2 Crashes

Washington: The National Highway Traffic Safety Administration is opening an investigation into Ford Motor's hands-free driving technology BlueCruise after two fatal crashes involving Mustang Mach-E SUVs striking parked vehicles, the agency said on Monday.

The agency's preliminary evaluation into 130,000 2021-2024 Ford Mustang Mach-E vehicles is the first step to determine whether the vehicles pose an unreasonable risk to safety.

Ford said it is working with the National Highway Traffic Safety Administration to support its investigation.

The National Transportation Safety Board (NTSB) has opened separate investigations into the two Mach-E crashes, including a February 24 crash of a Ford Mustang Mach-E using BlueCruise which struck the rear of a stationary Honda CR-V on Interstate Highway 10 in San Antonio, Texas, killing the 56-year-old Honda driver.

The NTSB is also probing a March 3 crash in Philadelphia involving a Ford Mach-E, the other crash cited by the NHTSA.

The auto safety regulator said Monday its initial investigation confirmed that BlueCruise was engaged immediately prior to the collision in the Philadelphia crash. Reuters

EU says Apple iPad OS to Face Stricter Rules

The European Union on Monday said Apple's operating system for iPads must comply with tougher new rules that Brussels is imposing to rein in the world's biggest digital companies.

The European Commission designated Apple's iPadOS system as a "core" service under the landmark Digital Markets Act (DMA), which forces companies to modify their business ways to encourage competition between online platforms.

It joins other Apple products that were already in the DMA net since September: iOS for iPhones, the App Store, and the Safari browser.

Under the DMA, digital firms designated as "gatekeepers" have to abide by a list of rules including allowing interoperability with rivals' communication ser-



REUTERS

VICES and limiting how data is shared between products put out by the same parent company.

Apple is on the gatekeepers list, alongside the likes of Google parent Alphabet, Amazon, TikTok owner ByteDance, Meta and Microsoft. AFP

Xi to Make First Trip to Europe Since 2019

Chinese President Xi Jinping will visit the European Union for the first time in about five years as tensions mount over a range of issues including trade, spy allegations and Beijing's support for Russia.

Xi will travel to France and Hungary during the trip that runs May 5-10, China's Ministry of Foreign Affairs said in a statement on Monday, without providing a detailed agenda.

The Chinese leader will also make a stop in Serbia, which is not an EU member, during the visit that's expected to fall around the 25th anniversary of the deadly US bombing of the Chinese embassy in Belgrade. That could spotlight an event that sparked anti-US protests at home and helped seed Beijing's distrust of NATO. Beijing is pushing to repair relations with



No detailed agenda has yet been provided on Xi's visit AP

Europe as Brussels has become more assertive in responding to China's trade policies. The tour is "vitaly important to promote ties between China and France, Serbia, Hungary and the EU at large," said Foreign Ministry spokesperson Lin Jian. Bloomberg

'INADEQUATE EFFORTS TO FIGHT DISINFORMATION' Meta Facing Probe in Europe

European Union regulators are expected to open a probe into Meta Platforms over concerns that the company is failing to do enough to counter disinformation from Russia and other countries, the Financial Times reported on Monday. Regulators suspect that Meta's content moderation does not go far enough to stop the dissemination of political advertising, the report said, citing sources. But the European Commission statement, expected Monday, and will only refer to manipulation of information by foreign actors, the report said. - Reuters

कार्यपालक अभियंता का कार्यालय भवन निर्माण विभाग, भवन प्रमंडल, औरंगाबाद ई-निविदा आमंत्रण सूचना सं-20/ औरंगाबाद/2023-24

एतद् द्वारा सूचित किया जाता है कि इस कार्यालय के पत्रांक-494 अनु 0 दिनांक-15.03.2024 के द्वारा निर्गत ई-निविदा आमंत्रण सूचना सं-20/ औरंगाबाद 2023-24 जिसका पी0आर0नं0 020169 (BCD) 2023-24 का अपरिहार्य कारणवश अवधि विस्तार किया जाता है।

कार्य का नाम- औरंगाबाद जिला अंतर्गत 11 प्रखंडों औरंगाबाद, कुटुम्बा, नबीनगर, देव, ओबरा, बारुण, रफीगंज, दाउदनगर, मदनपुर, गोह, हसपुरा के विभिन्न पंचायतों में पंचायत सरकार भवन का निर्माण कार्य

क्र.सं	विवरण	पूर्व में निर्धारित तिथि	नवसंशोधित तिथि
1	परिमाण विवरण किंकी (डाउनलोड करने की तिथि एवं समय)	15.04.2024 से 15.05.2024 तक 3:00 बजे अपराह्न तक	02.05.2024 से 05.06.2024 तक 3:00 बजे अपराह्न तक
2	परिमाण विवरण किंकी का स्थान	केवल वेबसाइट www.eproc2.bihar.gov.in पर	केवल वेबसाइट www.eproc2.bihar.gov.in पर
3	निविदा प्राप्ति (अपलोड) करने की तिथि एवं समय	15.04.2024 से 15.05.2024 तक 3:00 बजे अपराह्न तक	02.05.2024 से 05.06.2024 तक 3:00 बजे अपराह्न तक
4	प्रौ. बीड मॉडिंग की तिथि, समय एवं स्थान	(i) दिनांक-25.04.2024 को अपराह्न 3:00 बजे तक मुख्य अभियंता(रो) भवन निर्माण विभाग, पटना का कार्यालय (ii) दिनांक-24.04.2024 को अपराह्न 3:00 बजे तक अधीक्षण अभियंता, भवन अंचल गया का कार्यालय	(i) दिनांक-10.05.2024 को अपराह्न 3:00 बजे तक मुख्य अभियंता(रो) भवन निर्माण विभाग, पटना का कार्यालय (ii) दिनांक-09.05.2024 को अपराह्न 3:00 बजे तक अधीक्षण अभियंता, भवन अंचल गया का कार्यालय
5	निविदा खोलने की तिथि एवं समय (तकनीकी बीड)	दिनांक 20.05.2024 को अपराह्न 3:00 बजे तक	दिनांक 06.06.2024 को अपराह्न 3:00 बजे तक
6	निविदा खोलने की तिथि एवं समय (वित्तीय बीड)	तकनीकी बीड के उपरत	तकनीकी बीड के उपरत
7	निविदा प्राप्ति का स्थान	1. कार्यपालक अभियंता भवन प्रमंडल, औरंगाबाद का कार्यालय। 2. अधीक्षण अभियंता, भवन अंचल गया का कार्यालय। 3. मुख्य अभियंता(रो) भवन निर्माण विभाग, बिहार पटना का कार्यालय।	1. कार्यपालक अभियंता भवन प्रमंडल, औरंगाबाद का कार्यालय। 2. अधीक्षण अभियंता, भवन अंचल गया का कार्यालय। 3. मुख्य अभियंता(रो) भवन निर्माण विभाग, बिहार पटना का कार्यालय।

क्र0सं0-07 में ओबरा प्रखंड अंतर्गत पाँच पंचायत-मलवाँ, महाआँव, डिहरा, चंदा, भरुब एवं क्रं सं0-08 में ओबरा प्रखंड अंतर्गत चार पंचायत अमिलीना, बमनडीहा, कंचनपुर, कारा एवं क्र0सं0-08 में मदनपुर प्रखंड अंतर्गत पाँच पंचायत उत्तरी उमगा, चेई नवादा, महाआवाँ, घटराईन एवं घोड़ाडिहरी पदा जाए

शेष सभी शर्तें पूर्ववत रहेगी।

उक्त सूचना state.bihar.gov.in/prdbihar पर भी देखी जा सकती है। कार्यपालक अभियंता भवन प्रमंडल, औरंगाबाद

PR- 000364 (BCD) 2024-25 लोकसभा आम निर्वाचन 2024- मतदान महात्योहार, बिहार है तैयार

WeWork Spurns Neumann, Finalises New Overhaul Deal

WeWork Inc and its major financial backers including SoftBank Group Corp. have struck a new restructuring deal to get the ailing workspace provider out of bankruptcy, spurning a competing financing proposal from co-founder Adam Neumann.

WeWork has struck an agreement with senior lenders, who have agreed to provide the business with roughly \$450 million in Chapter 11 and exit financing in exchange for equity in the reorganized business. SoftBank and other owners of the company's existing letters of credit could also swap their debt holdings for stock after exiting Chapter 11, WeWork lawyer Steven N. Serajeddini said during a Monday bankruptcy court hearing in New Jersey.

The restructuring deal represents a major milestone for the company after it filed for bankruptcy in November. If approved by the court, the business will be on a path to exit court protection in the coming months with less debt and a leaner, less expensive lease portfolio.

Eli Vonnegut, a lawyer representing a senior lender group backing the deal, said the agreement "is some of the best news we've had in this case," and the company now has a "fast and reliable path out of bankruptcy." WeWork needs to leave bankruptcy as quickly as possible because the Chapter 11 case has been extremely expensive and administrative costs incurred during the case aren't sustainable, he said.

The proposal, which lawyers are still documenting, has support from owners of most of WeWork's \$4 billion in senior debt as well as a committee representing the company's unsecured creditors. The deal leaves out Neumann, who had earlier floated an offer to buy back WeWork for more than \$500 million. Neumann could challenge the proposal, but for his offer, which he values at \$650 million, to work, he would need to win support from senior lenders.

WeWork's advisors have refused to negotiate with him and agreed to the restructuring transaction without public bidding on the firm's assets. Neumann's attorney, Susheel Kirpalani, said at the hearing. Bloomberg



REUTERS

Ahead of Ceasefire Talks in Cairo, Israeli Strikes Kill Over 20

Israeli airstrikes on the southern Gaza city of Rafah have killed at least 22 people, including six women and five children, Palestinian health officials said, as Hamas leaders arrived in Cairo for a new round of truce talks. One of the children killed in the strikes overnight into Monday was just 5 days old.

Israel has regularly carried out airstrikes on Rafah since the start of the war and has threatened to send in ground troops, saying Rafah is the last major Hamas stronghold in the coastal enclave. The United States and others have urged Israel not to invade, fearing a humanitarian catastrophe.

US Secretary of State Antony Blinken is expected to visit Israel on his latest trip to the region, which began in Saudi Arabia on Monday.

He said Israel needs to do more to allow aid to enter Gaza, but that the best way to alleviate the humanitarian crisis is for the two sides to agree to a cease-fire.

POSSIBLE ICC ACTION Meanwhile, Israel is voicing concern that the International Criminal Court (ICC) could be preparing to issue arrest warrants for government officials on charges related to the conduct of its war against Hamas.

The ICC — which can charge individuals with war crimes, crimes against humanity and genocide — is investigating Hamas' October 7 attack and Israel's devastating assault on Gaza. In response to reports that the ICC might soon issue arrest warrants for senior Israeli officials, Foreign Minister Israel Katz on Sunday warned Israeli embassies to bolster their security because of the risk of a "wave of severe anti-Semitism". Agencies



A child in a damaged house at the site of an Israeli strike in Rafah on Monday Reuters

कार्यपालक अभियंता का कार्यालय पटना सिटी भवन प्रमंडल, गुलजारबाग पटना

अल्पकालीन शुद्धि-पत्र

इस कार्यालय के पत्रांक 634 (अनु0) दिनांक - 15.03.2024 एवं सूचना एवं जन-सम्पर्क विभाग, बिहार, पटना का पी0 आर0 सं0 020123 (BCD) 2023-24 के द्वारा विभिन्न समाचार पत्रों में पंचायत सरकार भवनों के निर्माण से संबंधित प्रकाशित ई-निविदा आमंत्रण सूचना सं0 24/2023-24 में निम्न के अनुसार तिथि एवं समय को विस्तारित किया जाता है :-

क्र/कडिका	विवरण	प्रकाशित तिथि एवं समय	विस्तारित तिथि एवं समय
3	निविदा कागजात प्राप्त करने (डाउनलोड करने) की अंतिम तिथि एवं समय	दिनांक- 15.04.2024 से 15.05.2024 को 15:00 बजे अपराह्न तक।	दिनांक- 30.04.2024 से 30.05.2024 को 15:00 बजे अपराह्न तक।
4	निविदा जमा करने (अपलोड करने) की अंतिम तिथि एवं समय	दिनांक- 16.05.2024 को 15:00 बजे तक	दिनांक- 31.05.2024 को 15:00 बजे तक
5 (क)	तकनीकी बीड खोलने की तिथि एवं समय	दिनांक-18.05.2024 को 16:00 बजे तक	दिनांक- 01.06.2024 को 16:00 बजे तक
(ख)	वित्तीय बीड खोलने की तिथि एवं समय	तकनीकी बीड अनुमोदन के पश्चात्।	तकनीकी बीड अनुमोदन के पश्चात्।

अन्य सभी शर्तें पूर्ववत रहेगी।
विस्तृत जानकारी हेतु वेबसाइट state.bihar.gov.in/prdbihar /www.eproc2.bihar.gov.in पर देखा जा सकता है। कार्यपालक अभियंता पटना सिटी भवन प्रमंडल गुलजारबाग, पटना

PR- 000370 (BCD) 2024-25 लोकसभा आम निर्वाचन 2024- मतदान महात्योहार, बिहार है तैयार

NORTH EASTERN RAILWAY

E-Tendering Tender Notice No. 24/2024

Divisional Railway Manager (Engg.) N.E. Railways Iztanagar For and behalf of president of India invites "OPEN" e-tender through on Line (E-tendering) for the following work. S.N.- 1., Description of works:- Provision of additional one span at Bridge No.80 in Km 60/3-4 between NOH-SZN station under ADEN/PBE., Approx. Value (Rs.):- Rs.95,08,522.47, E.M.D Money (Rs.):- Rs.1,90,200/-, Cost of Tender Forms Rs. Nil., Completion time /period from the date of issue of acceptance letter 06 Months., 1. On line e-tender can be submitted up to 15.00 hrs of date of 20.05.2024., 2. For Full details and submission of bid please see the Indian Railways IREPS website www.ireps.gov.in Div. Railway Manager (Engg.) CPROW-41 Iztanagar Do Not Smoke Bidi/Cigarette in train

GOVERNMENT OF HARYANA CORRIGENDUM

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL
2	UHBVN	(NIT NO. 390/BID NO. 743/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
3	UHBVN	(NIT NO. 389/BID NO. 742/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
4	UHBVN	(NIT NO. 384/BID NO. 738/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
5	UHBVN	(NIT NO. 383/BID NO. 737/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
6	UHBVN	(NIT NO. 382/BID NO. 736/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
7	UHBVN	(NIT NO. 381/BID NO. 735/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in
7	UHBVN	(NIT NO. 381/BID NO. 735/P&D/2023-2024)	EXTENSION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING : 13.05.2024 DATE OF OPENING : 16.05.2024	www.uhbvn.org.in	xendd2@uhbvn.org.in

FOR FURTHER INFORMATION KINDLY VISIT : www.haryanaeprocurement.gov.in or www.etenders.hry.nic.in RO 26209

HRWorld EVOLVING WORK DYNAMICS

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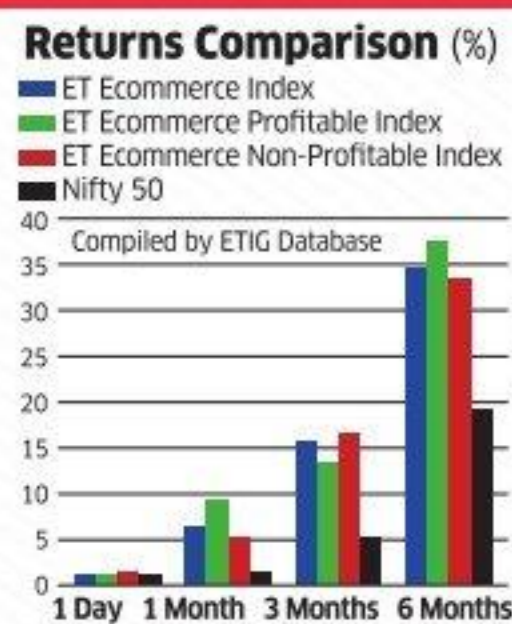
For Delegate Opportunity: Call: +91 9818885606 | Email: ashish.mugloo@timesinternet.in
For Partnerships Queries: Call: +91 9971480884 | Email: ankit.punani@timesinternet.in

DIGNITARIES

- Rahul Pinjarkar CHRO, Tata Chemicals
- Ruhie Pande Group CHRO, Sterilite Power
- Dr. Swatee Sarangi HR Head, Global Generics India, Dr. Reddy's Laboratories
- Aniruddha Khekeal Sr. VP & HR Head, Adani Electricity
- Aarti Srivastava CHRO, India, Caggemini
- Ramakrishna Vyamjala CHRO, Home First Finance
- Kashish Kapoor Head HR, NEC Corporation India
- Roshni Wadhwa HR Transformation Director - South Asia, Pacific & MENA, L'Oréal
- Navin Chaudhary Executive Director & Head - Rewards, DBS Bank
- Pallab Mukherji CPO, Equitas Small Finance Bank
- Jyothi Menon Head India HR & Head APAC HR Service Delivery, UBS
- Sukhmeet Singh Talent & Transformation Consulting Leader - India & SA, Mercer
- Manjul Tilak CHRO, Primal Enterprises
- Amit Vaish VP & Head Human Capital, Optum
- Chitbanu Nagri Sr. VP People Operations, Razorpay
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Paytm Payments Bank's Mobile Wallet Business Hits a Nadir

IN A SPOT Transactions nosedive as consumers move out of Paytm Bank's wallet ecosystem

Pratik.Bhakta@timesinternet.in

Bengaluru: The regulatory action on Paytm Payments Bank has brought the mobile wallet business of the entity, one of its most popular offerings, to a grinding halt. While it cannot add new customers as per the Reserve Bank of India diktat, transactions on the platform have fallen drastically over the last three months as consumers slowly move out of Paytm Payments Bank's wallet ecosystem.

According to data released by the RBI, Paytm Payments Bank reported 7.4 million fund transfer transactions in its prepaid payment instruments business in March, down 64% from 20.7 million in December 2023.

INDUSTRY INSIDERS SAY...

Fintechs prefer to route transactions through mobile wallets given they are a revenue-generating instrument

According to data released by the RBI, Paytm Payments Bank reported 7.4 million fund transfer transactions in its prepaid payment instruments business in March, down 64% from 20.7 million in December 2023.

According to the RBI order, Paytm Payments Bank accounts (both savings and prepaid accounts) can be used only for pay-out transactions and users cannot load money into them. New user onboarding has been stopped at 597 million.

In terms of the value of transactions, Paytm Payments Bank wallets reported ₹4,163 crore worth of transactions in March, down 70% from ₹13,997 crore in December 2023.

While the Noida-headquartered fintech firm moved its payments offering to UPI, it had to give up the lucrative mobile wallet business which was built over the last decade. It had migrated the wallet business to Paytm Payments Bank in 2016 under RBI order.

Tricky Spot

74 lakh Paytm's fund transfer transactions in prepaid pay biz in March

Down 64% from 2.07cr in December 2023

6.6 crore Usage of Paytm wallets for goods and services transactions

Down 73% from 24.7 crore in same period

Paytm's new user onboarding has been stopped at **59.7 crore**

₹4,163 cr Paytm Payments Bank wallets' transactions in month of March

Source: RBI data

Drop Seen in Renewal Deals Poses Revenue Challenge for IT Cos

Clients sign more net new, transformational deals than renewing old deals with firms

Beena.Parmar@timesgroup.com

Bengaluru: Despite record deals announced in the final quarter of 2023-24, the deal momentum has slowed down from a year ago as companies are witnessing clients signing more net new and transformational deals rather than renewing old deals. The new deals are often of smaller value, leading to a dip in the revenue of software companies primarily due to lesser discretionary expenditure by client firms. This has also resulted in vendor consolidation and slower decision-making on larger deals, said analysts.

"We have seen a sharp drop in renewal rates in the industry from 90-95% to 70-75%," said Vikash Daga, senior partner, McKinsey & Company. "We have also seen a shift in client behaviour pushing for early renewal on large deals either as part of vendor consolidation or to extract higher productivity. A drop in renewal rates poses a significant challenge for incumbents because it impacts near-term revenues. It is imperative for service providers to be more proactive and innovative to win renewals."

Large deals or contracts valued at more than \$500 million are key revenue drivers for most IT services firms. "Slowdown in renewals and nature of tech spend is moving towards incremental tech currently away from two-three year transformational or long-term cloud implementations putting pressure on identifying new logos/ new deals to plug the gap," said Gaurav Vasu, CEO of Bengaluru-based research firm UnearthInsight.

The firm has forecast a \$20-25 billion renewal deal pipeline from domestic and overseas markets in this financial year, compared to cumulative deal renewals of \$25-30 billion in 2023-24. Data provided by the UK-based analyst and consultancy firm Omdia showed that there are 27 contracts with total contract value (TCV) of more than \$500 million coming up for renewal in the next 12 months. These contracts are worth about \$22 billion in total.

"Except for the public sector, most other verticals show a trend where TCV is getting smaller as large legacy contracts are broken into smaller portions and awarded to best-of-breed vendors as enterprises are wary of single-vendor lock-in," said Hansa Iyengar, senior principal analyst at Omdia.

Major verticals are banking, public sector (US federal government), telecom and energy/utilities. The US, UK, India, France, Australia and Canada are the top five countries. Some of the large deals up for renewal in this quarter include a \$2-billion deal from the US Department of Energy, currently with Accenture, a \$1.4 billion deal from Aeva SA which is currently with Capgemini and a \$2 billion deal by AT&T which is currently with IBM.

In Numbers

TCS POSTED ALL-TIME HIGH DEAL WINS AT \$13.2 BILLION IN MARCH QUARTER

Up 63% over the previous 3-month period

TCS' full year order TCV is at \$42.7b

LARGE DEALS (Q4 2023-24)

Infosys \$4.5b (44% net new)

HCLTech \$2.3b (all new)

Wipro \$1.2b

Source: Omdia

Ola Founder Back at the Wheel as CEO Exits in Just 3 Months

IPO-bound co to fire 200 hands as part of a restructuring that will see at least a 10% staff cut

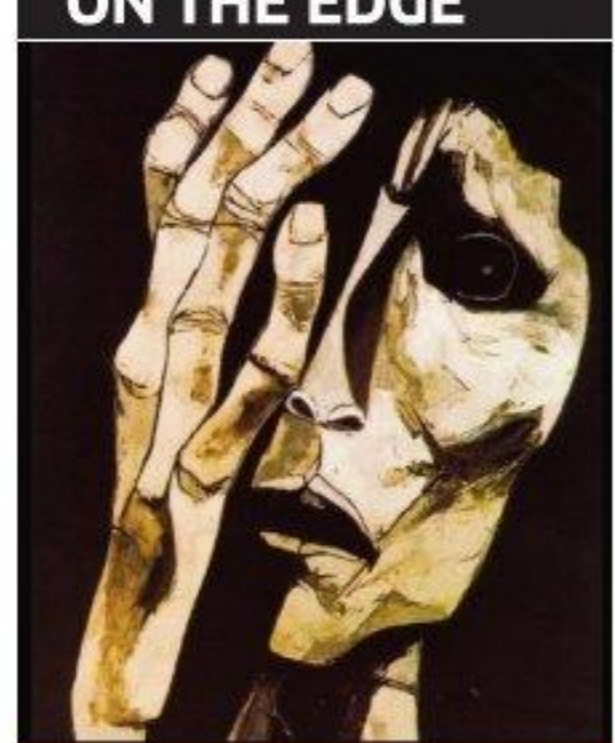
Soumyajit Saha

Bengaluru: Ola Cabs chief executive Hemant Bakshi is leaving just three months after the ride-hailing company publicly announced his appointment, with founder Bhavish Aggarwal once again taking over the reins at the firm, people in the know told ET. The company will also undertake a restructuring that will see at least a 10% reduction in headcount, impacting about 200 employees, the people said.

Bakshi joined Ola Cabs in the middle of September 2023, but the company publicly announced it only in January this year. With his exit, Aggarwal will once again start looking after the day-to-day affairs, with no clarity on when Bakshi's position would be filled, the people said. Officially, Aggarwal continues to be the chairman and managing director of Ola Cabs.

Bakshi, who joined from consumer goods giant Unilever, was one of the several external hirings in key positions that Aggarwal had made. Others included chief financial officer Kartik Gupta from Procter & Gam-

ON THE EDGE



The top deck change at Ola Cabs comes as the firm is fighting to improve profitability

Firm plans to potentially file draft listing papers in the next three months

Cab firm is set to exit all its existing international markets by the end of this month

ble and chief business officer Sidharth Shakkher, who previously worked at Disney+ Hotstar.

An Ola spokesperson did not reply to a request for comment. The change at the top deck of Ola Cabs and the wider restructuring come as the firm is fighting to improve profitability, with plans to file draft papers in the next three months for a listing. The firm is also exiting all of its existing international markets — the UK, Australia and New Zealand.

AGGARWAL SAID...

We are undergoing a restructuring exercise aimed at improving profitability, preparing ourselves for next phase of growth

"We are undergoing a restructuring exercise aimed at improving profitability and preparing ourselves for the next phase of growth," Aggarwal wrote in an email notifying employees of Bakshi's exit and the rejig.

"These changes will result in certain roles within the company becoming redundant. This decision was not made lightly, and we are committed to supporting those impacted during this transition period... Hemant will be stepping down from his role as CEO to pursue opportunities outside the company," the email from Aggarwal added. ET has seen the content of the email.

In January, Bakshi said ANI Technologies — the parent of the cab-hailing business — had turned profitable on an earnings before interest, taxes, depreciation and amortisation (Ebitda) basis in the fiscal year ended March 31, 2023.

According to him, the standalone ride-hailing business had posted Ebitda of ₹250 crore in FY23 compared with an Ebitda-level loss of ₹66 crore in the preceding fiscal year. Revenue grew 58% to ₹2,135 crore. Ola's rival Uber reported a 54% increase in operating revenue to ₹2,666 crore in the same period, with ride-hailing revenue coming up to ₹678 crore.

Bitcoin ETF Bandwagon Heads to Oz

Australia is set for a wave of Bitcoin exchange-traded fund launches, following in the footsteps of the US and Hong Kong, as issuers like Van Eck Associates Corp. and BetaShares Holdings Pty line up for listings. ASX Ltd., which handles around four-fifths of the country's equity trading, is expected to approve the first spot-Bitcoin ETFs for the main board before the end of 2024, according to people familiar with the matter, who asked not to be identified as the information is private. The applications come in the wake of the \$53 billion amassed by US Bitcoin ETFs this year, including offerings from BlackRock Inc. and Fidelity Investments. Funds investing directly in Bitcoin and Ether are also due to begin trading in Hong Kong on Tuesday. Issuers are seeking to capitalize on a sharp rebound that took Bitcoin to a record of almost \$74,000 last month. —Bloomberg

X Back Up After Outages

Social media platform X was back up on Monday after suffering outages earlier in the day, according to outage tracking website Downtidetector.com. Downtidetector, which tracks outages by collating status reports from several sources including users, showed 23 reports of outages in the U.S. as of 5:49 am ET (09:49 GMT) from 4,113 reports at its peak about two hours ago. X did not immediately respond to Reuters' request for comment. —Reuters

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Tribe Capital's New SPV all Set to Put \$75M More in Shiprocket

Silicon Valley fund to back, build and buy out firms in India: Cofounder Sethi

Pranav Mukul & Samidha Sharma

ARJUN SETHI
Cofounder, Tribe Capital

New Delhi | Mumbai: Silicon Valley-headquartered fund Tribe Capital is doubling down on e-commerce logistics startup Shiprocket through its newly set up special purpose vehicle (SPV) in India. Tribe's cofounder, Arjun Sethi, told ET in an interview that the SPV will not only invest in but also build and buy out companies here — a departure from the typical framework under which global venture capital firms operate in India.

The SPV will invest \$75 million in Shiprocket, where the fund is already the largest shareholder, and the transaction will be finalised over the next few weeks, Sethi said. SPVs are legal entities created by pooling in funds and commonly used by risk investors to buy specific assets. Tribe Capital India Management Pvt Ltd — as the India asset management company is being called — will pump in a majority of the cash in Shiprocket's ongoing funding round. The fundraising is likely to comprise primary and secondary transactions, valuing the startup at \$1.2 billion. The SPV, which has been set up as a Gurgaon-based company, is co-owned by Sethi, Shiprocket cofounder Vishesh Khurana and Raj Snehil Juneja who has been investing in Indian startups.

Tribe is also setting up an alternate investment fund (AIF), which is awaiting approval from capital markets regulator Sebi.

Tribe India's strategy will look very similar to what we've done in the US. There are cos that it will own and build... and cos it will invest in

ET had first reported in May 2023 about Tribe Capital's plan to launch a \$250 million India-dedicated fund. To be managed by the SPV, the AIF will aim to make five to eight investments across financial services, commerce and logistics sectors over five years. "We have carved out Tribe India as a separate management company...and myself, Vishesh and Raj will become owners of that... Tribe India's strategy will look very similar to what we've done in the US. There are companies that it will own and build...and companies that it will invest in," Sethi said.

The development comes at a time when investors have been raising record funds — \$17.3 billion in 2022 and \$16.5 billion in 2023. But the share of venture capitalists in this has shrunk over the two years as private equity firms have stepped up on fundraises, according to data sourced from Praxis Global Alliance. Tribe Capital Management will operate multiple vehicles and own different entities, one of which will be the India AIF, called Tribe India Venture AIF Fund I.

FOR FULL REPORT, GO TO www.economictimes.com

Big Tech says Ex-ante Antitrust Regulations will Hurt Innovation

'Will stop innovations from benefitting users'

Suraksha.P@timesgroup.com

Bengaluru: The ex-ante regulations proposed in the draft Digital Competition Bill to pre-empt certain practices is a significant departure from the current system and will come with trade-offs that have an impact on user experience and innovation like the European Union's Digital Markets Act (DMA) had with its rigid rules, executives at a Big Tech company told ET.

No matter how carefully crafted an ex-ante regime is, it will still have these negative impacts, they said, even as the government extended the deadline for submitting comments on the draft Bill to May 15.

Ex-ante regulations aim to identify issues in the market in advance and shape stakeholder behaviour and responses through regulatory intervention. Ex-ante regimes tell businesses precisely how to behave, or what to do. "A DMA-like regime will prevent some of the innovations from benefitting users. It has rigid rules that go into product design, and it has a significant impact on how platforms can operate, and ultimately products and services that companies can provide to users," an executive said, adding, "There needs to be a clear and pressing need to take that (kind of regime) on (in India)."

In March, the Committee on Digital Competition Law set up by the government proposed the Digital Competition Bill which seeks to put in place several obligations for large digital enterprises, as part of efforts to ensure a level playing field and fair competition in the digital space.

"A lot of people argue that these rules should be about speculative harm to prevent harm. But that is a dangerous territory, particularly in the technology sector where innovations and developments move rapidly. It is difficult even for the most well-resourced agency to know what is going to happen," another executive said.

FOR FULL REPORT, GO TO www.economictimes.com

Wipro's New CEO to Get a Max Pay of \$7M

Cash pay range from min \$1.75m to max \$3m a yr

Our Bureau

Bengaluru: Wipro's new CEO and MD, Srinivas Pallia, will receive a maximum compensation of \$7 million per annum for the first two years, including a cash compensation that may range from a minimum of \$1.75 million and a maximum of \$3 million per annum.

The IT major, in a filing with BSE, also said that the former CEO Thierry Delaporte will be paid \$4.33 million in the form of cash compensation and applicable social security contributions, subject to appropriate deductions. Meanwhile another exchange filing also shows that Delaporte sold all his stocks (about 4,72,292 Wipro shares) worth ₹21.4 crore this month. Wipro disclosed in its filing that Pallia's basic pay would range between \$1,750,000 per annum and \$3,000,000 per annum. He will also receive a target variable pay in the range of \$1,750,000 per annum to \$3,000,000 per annum.

The actual payout will vary based on the organisation level achievement on parameters of revenue and profit, and such other criteria as may be determined by the Board of Directors, from time to time, added the company.

Electric Cab Co BluSmart Rides Out of FY24 with ₹390cr Revenue in Boot

ON TRACK Ride-hailing startup crossed ₹500 cr in ARR: Cofounder Goyal

Soumyajit Saha

Bengaluru: BluSmart, a ride-hailing startup focusing on electric vehicles, posted more than ₹390 crore in revenue in fiscal 2024, compared with about ₹160 crore in FY23, cofounder Punit Goyal told ET. The firm has also crossed ₹500 crore in annualised revenue run rate, he said.

BluSmart competes with Uber and Ola, as well as new entrants like Rapido and Namma Yatri in the cab-hailing space. It is much smaller compared with Ola and Uber and operates only in two cities: Bengaluru and the National Capital Region. In FY23, Ola Cabs reported a 58% increase in revenue

at ₹2,135 crore, while Uber posted 54% growth in operating revenue to ₹2,666 crore. Uber's ride-hailing revenue was ₹678 crore in FY23. Bengaluru-based Rapido saw its operating revenue triple to ₹443 crore. However, these three companies firmly remain in the red. Meanwhile, the ride-hailing space is heating up once again after recovering from a pandemic-induced slump. On April 12, ONDC-backed Namma Yatri, which was focused on auto rickshaws, launched cab services in Bengaluru, where it will charge a daily subscription instead of a commission per ride, which is the model used by Ola and Uber. In December, bike-taxi-focused platform Rapido also expanded into



cab services. BluSmart, founded in 2019, is aiming to cross ₹800 crore in revenue in FY25, Goyal said. Unlike its competitors, the company owns or leases all of its fleet of cars and charging stations.

Happiness hack
Singer Selena Gomez has said taking a four-year break from Instagram was one of the best decisions she made for her mental health



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Is this the best way to track your fitness?

The VO2 max test is said to be the gold standard of fitness. But getting an accurate evaluation can be expensive and time consuming

Fitness is full of numbers meant to help you become faster and stronger — from the speed at which you run to your resting heart rate. But perhaps, one little-known metric may be the gold standard: The VO2 max.

The test — which tracks how much oxygen your body absorbs — was an obscure tool used mainly by elite athletes until a couple of years ago. Today, it's touted by fitness professionals and wellness experts as being a useful measure.

Kate Baird, coordinator of running and metabolic services at the Hospital for Special Surgery, New York, US, called it the "best piece of empirical information we have on health and longevity". However, getting an accurate number requires an expensive and exhausting evaluation. Even estimates provided by wearable devices might not tell you much. So, how important is knowing your VO2 max, and is it worth investing time and money on this?



VO2 max is the oxygen consumed in a minute per kg of weight. The same score might be considered high for one person and low for another, depending on factors like gender or age

What is VO2 max?
It refers to a two-digit number that expresses how effectively your body metabolises oxygen.

As you exercise, your body needs more oxygen. The more you can efficiently consume, the more energy your muscles will have, increasing the time and intensity you can exercise. Generally speaking, someone with a higher VO2 max will be able to sustain an aerobic activity for longer than someone with a lower VO2 max.

What does the test involve?
The test asks participants to exercise till exhaustion to measure their threshold, essentially measuring the size of their aerobic engine.

Most VO2 max tests are conducted with a medical professional in a lab, with a specialised mask that measures the amounts of oxygen and carbon dioxide that are inhaled and exhaled. Participants work out with the goal of

reaching maximal aerobic capacity, or the point of complete exhaustion.

The test is extremely difficult, which can be a turn-off for those who don't want to push themselves to the absolute limit. In addition, it also costs a few hundred dollars. Why then, is it considered better than other tests? Studies have shown that a

higher score is a strong predictor of a longer life span.

Your VO2 max can decline by about 10 per cent per decade starting at around 25, but it is possible to increase or maintain it with activity. One study of 2,000 middle-aged men and women found that small amounts of activity could improve VO2 max. The



Norwegian cyclist Oskar Svendsen has the highest ever VO2 max reading



more effort you put in, the higher the benefit; moderate to vigorous physical activity increased that number even more dramatically.

Testing your VO2 max annually can show you whether you are slowing that decline, Baird said. Measuring it before and after a few months of focused training can reveal if you are working out too hard or if you are fuelling properly.

What are the alternatives?

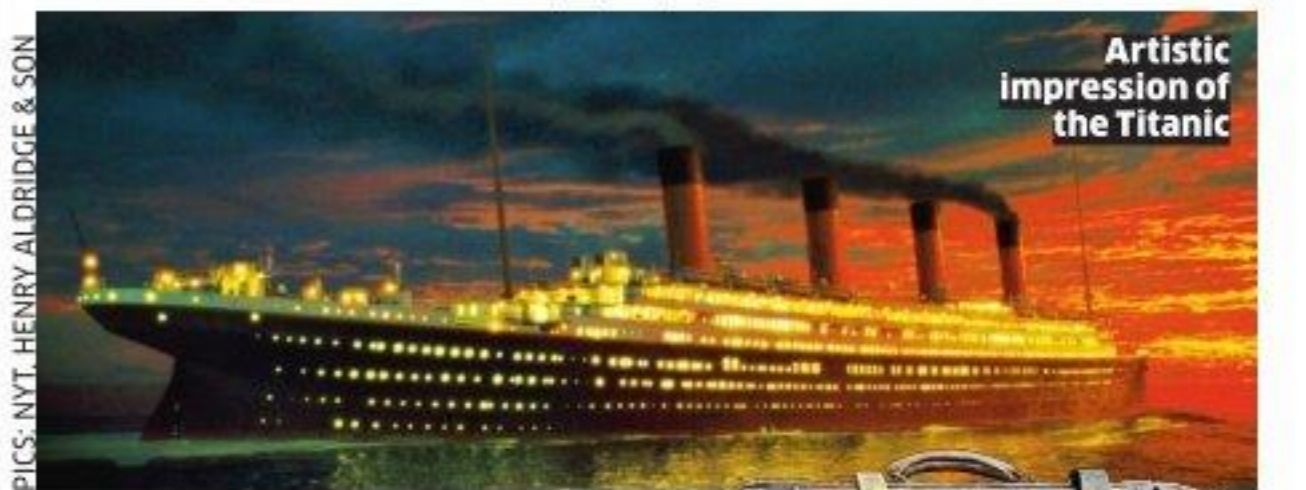
Not everyone can afford to spend the time and money on a proper test. As a result, wearables devices have recently been claiming to measure VO2 max with algorithms that use heart rate and GPS data to extrapolate the value.

Some worry that those estimates may not be accurate, but it's difficult to assess their accuracy because the algorithms are not published, said Dimitris Spathis, a researcher at the University of Cambridge, UK.

Baird suggests other ways of setting goals to increase your fitness. Moreover, there's a good chance that a test would only tell you information that you already know. "The best predictor of performance is your performance," she said. If you enjoy running, set a time or distance goal. If you are more sedentary and aiming to exercise more, start moving in a way that feels tolerable and safe, starting with a walk of as little as 10 to 15 minutes.

And above all, be patient. — The New York Times

Titanic's treasures captivate collectors with deep pockets



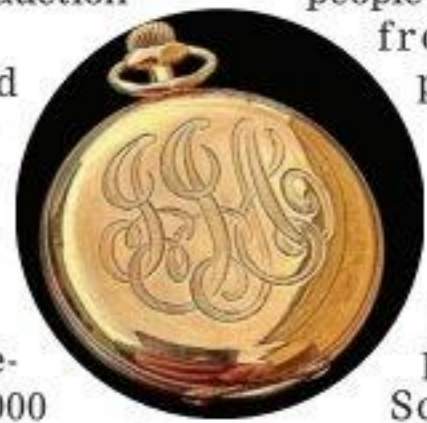
Artistic impression of the Titanic

Among the more than 250 items for sale at a recent Henry Aldridge & Son auction in southwest England was a black-and-white photograph of an iceberg taken by a member of a body recovery ship after the disaster and a violin case of bandleader Wallace Hartley. (At 360,000 pounds, the case fetched thrice its pre-auction estimate.)



passengers, specific classes. We'll have people that just collect things from Scandinavian passengers."

A gold watch found on the body of the richest passenger on the Titanic fetched 1.17 million pounds at an auction on April 27, smashing the pre-sale estimate of 100,000 to 150,000 pounds. The watch, engraved with the initials JJA, belonged to the US business magnate John Jacob Astor.



A gold watch belonging to US magnate John Jacob Astor sold for 1.17 million pounds on April 27

The previous highest price paid for Titanic artefacts was the Wallace Hartley violin that sold for 1.1 million pounds in 2013 at the same auction house.

A collector's dream

Henry Aldridge & Son has been holding Titanic-themed sales biannually since the late 1990s. Bidders often have their own niches and individual motivations, said managing director Andrew Aldridge. "Some collect Titanic memorabilia. But others go a little bit deeper and they work into specifics. Specific

to spend on it — without the wife finding out," he said. "There's a few people out there with very, very deep pockets and, you know, nowadays they get all the prime pieces," said Tony Probst. Since the mid-1990s, he has amassed hundreds of artefacts from the ship's maiden voyage in 1912, including a lifeboat plaque, china, sheet music and an array of personal documents. "I'm not in that category. I'm really more into preserving stories."

— The New York Times

Russian billionaire clashes with old friend in a UK court

Sanctioned Russian billionaire Andrei Guryev's fallout with a friend over a stake in one of the world's largest fertiliser producers has been laid bare in a dispute contested over alleged deals struck after the fall of the Soviet Union and promises made over a beer.

A judge has been asked to scrutinise old conversations between Guryev and exiled tycoon Alexander



Alexander Gorbachev

Gorbachev, who has demanded almost a quarter of Guryev's stake in the PhosAgro company.

The agreement dates back to 2005, when sitting on a kerb outside a pub, "we

"For your 25 per cent, you don't worry; they are under my cover until they close the criminal case on you."

"I never spoke to Gorbachev about any agreements, because there were no agreements."

clinked our pints", Gorbachev said. "For your 25 per cent, you don't worry; they are under my cover until they close the criminal case on you," he allegedly said back then, reiterating the arrangement they always had.

"I never spoke to Gorbachev about any agreements, because there were no agreements," Guryev responded.

Gorbachev's claim is a "fraudulent construct" with fabricated



Andrei Guryev

allegations, part of a series of elaborate shakedowns of Guryev, the billionaire's lawyers said. Gorbachev cashed out in 2007 for \$20 million and now has "no legal entitlement to anything", they said.

Guryev purchased Witanhurst, a mansion in north London's Highgate area that's the city's largest private home, in 2008. He did so using the duo's joint pool of money, Gorbachev's lawyers said.

Guryev's lawyers have denied that it was bought jointly. There was no "obshchak", they said, using a Russian slang for a joint pool of money linked to criminal gangs. — Bloomberg

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CA Abhay Bhutada
Managing Director



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