



Welcoming the new Financial Year (FY 2024-25) with more Financial Power to Women for achieving nation's goal of a \$10 trillion economy



\$770 Billion

Gender Parity could add \$770 Billion to India's GDP by 2025, 18% above business-as-usual GDP
Source: McKinsey Global Institute (MGI)



50%

The World Bank reports that India could increase GDP growth by 1.5 percentage points by including 50% of the women in the workforce



BUILDING THE NATION BY EMPOWERING WOMEN

PURE POLITICS

Modi Govt Subverting Democracy: INDIA Bloc

In a massive show of strength, INDIA bloc gathered at Delhi's Ramlila Maidan on Sunday and accused the Centre of subverting democracy and the Constitution. **>>> 2**

MB Patil Takes Exception to Kerala Min's Invite to IT Cos >>> 3

SUITS & SAYINGS

Get-togethers & Fallouts

From ribbon-cutting at a gallery to a cake-cutting and an inter-industry off-site, interactions are the talk of the town. This, and more on **>>> PAGE 10**

Elite Phonemaker Leader in Creating Blue-Collar Jobs

Apple ecosystem estimated to have employed 400k in India since PLI scheme started

The Pie
Apple largest manufacturer of phones in India by value

Last year, it became first single brand to cross \$5 billion export mark

Co aims to reach double-digit volume market share soon, from current 7%

Its ecosystem – suppliers, distributors, retailers etc – is growing fast in India

In FY24, Apple manufactured ₹1 lakh cr of iPhones till Feb through Foxconn, Wistron and Pegatron

Kiran.Rathee@timesgroup.com

New Delhi: The Apple ecosystem has employed more than 150,000 people directly since the start of the production-linked incentive (PLI) scheme for smartphones in August 2021, making it the country's largest blue-collar job creator.

The majority of these are first-time job seekers in the 19-24 years age group, said government officials and experts aware of the details.

Apart from this, about 300,000 people have been employed indirectly, they estimated. Companies that get incentives under the PLI scheme need to submit employment creation data to the go-

vernment. In addition to jobs created by contract manufacturers and suppliers, Apple directly employs nearly 3,000 in India, while iOS app development supports more than 1 million jobs, officials said.

India Rev-up >>> 10

At Infy, ₹6kcr Refund & ₹2.7kcr I-T Demand

Infosys has made a ₹6,329 crore windfall gain on income tax refunds for 11 assessment years. It also faces a ₹2,763-crore demand for AY 2022-23. **>>> 8**

PREMIUM DOING THE HEAVY LIFTING

Ecommerce Cart's Half Full as Mass Mkt Crowds Thin

Sales value growth slows 5-8 pp YoY in Jan-Mar but improving on-month

Soumyajit Saha & Digbijay Mishra

Click Flick
GROSS SALES GROWTH (JAN-MARCH)



Bengaluru: Ecommerce sales grew at a modest 12-15% in the first three months of this year, declining from the 20% growth in value achieved during the same period last year, according to market research data.

Softening demand is reflected in shrinking volumes, even as higher-cost items drive overall value generation, a wide swathe of industry executives and analysts told ET.

However, the trajectory of sales on a month-on-month basis during the same period is improving, a senior ecommerce executive said. Those tracking the uptick are hopeful of better outcomes in the new financial year, "with the arrival of summer leading to more demand in certain categories."

Volume growth will be critical, premium products driving value growth
Furnishing, audio wearables, fitness grew by 10-20% in March quarter
Online-first beauty brands, however, grew over 25%

Source: Datum Intelligence

No Major Smartphone Launches Yet in 2024 >>> 10

AS ELECTION SEASON KICKS OFF

Poll Merchandise Gains Traction

The likes of Flipkart, Meesho and Amazon are selling 'election clothing' such as t-shirts, caps, sweatshirts with messages such as 'NaMo Hat Trick', and 'Rahul is Hope'. **Ratna Bhushan reports. >>> 5**

OTHER NEWS OF THE DAY

Wilful Default: Lenders to Tap RBI on HC Order

Lenders will seek RBI advice on shielding identities of officers who spot wilful defaulters and build cases against them, in the wake of a HC order. **Sangita Mehta reports. >>> FACING PAGE**

ONGC Pays over ₹7kcr Dividend to Govt in FY24

ONGC paid a dividend of ₹7,224 crore in 2023-24, leading the oil and gas firms that form the biggest block of dividend payers to the government. **Sanjeev Choudhary reports. >>> 10**

Mumbai Puts up Strong Realty Show in March

Mumbai, India's priciest realty market, marked its second-best March performance, with registration of over 14,145 properties, up 7.5% from a year earlier. **Kailash Babar reports. >>> 7**

RBI Likely to Maintain Status Quo on Key Rates

May retain withdrawal of accommodation stance: Respondents

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already announced fewer reductions next year than indicated by earlier dot plots.

An ET poll of 14 respondents said the RBI's Monetary Policy Committee is expected to keep the repo rate unchanged at 6.50% at the end of its three-day meeting on April 5.

This would mark the seventh consecutive time the MPC has maintained the repo rate at its current level.

All Eyes on Monsoon >>> 10

ET POLL

Mumbai: The Reserve Bank of India (RBI) is likely to keep interest rates unchanged this week as it weighs both robust domestic economic growth prospects amid prickly food inflation and a delayed start to the now-evident shallower monetary easing cycle in the US, where policymakers have

EDF Plans Partial Sale of India Clean Energy Assets

Potential deal may fetch \$400 million valuation for 530 MW portfolio

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Mumbai: French energy company Electricite de France SA (EDF) plans to partially divest its clean energy assets in India as part of efforts to pare its

debt of more than \$50 billion, said multiple people aware of the development.

EDF Renewables India has 530 MW of operational assets in Rajasthan and Gujarat. Presently, EDF has a clean energy pipeline of 1 GW in India.

EDF has hired Rothschild to run the sale process and feelers have been sent to global infrastructure investors such as KKR, Actis, CDPQ, Sembcorp as well as domestic players such as JSW, Torrent and Edelweiss Infrastructure-backed Sekura Energy, said the people cited above.

Group's Net Debt at ₹54.4b in 2023 >>> 10



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SHOW OF STRENGTH AT DELHI'S RAMLILA MAIDAN

BJP Govt Subverting Democracy and Constitution: Oppn Leaders

Sonia makes a rare appearance; two chairs kept empty on stage for Kejriwal and Soren

Our Political Bureau

New Delhi: In a show of strength and unity, the INDIA bloc came together at Delhi's Ramlila Maidan on Sunday and blew the poll bugle for Lok Sabha elections with a scathing attack on Narendra Modi government, accusing it of subverting democracy and Constitution.

All major Opposition leaders — Sonia Gandhi, son Rahul, daughter Priyanka, Mallikarjun Kharge, Sharad Pawar, Akhilesh Yadav, Tejashwi Yadav, Sitaram Yechury, D Raja, Uddhav Thackeray, son Aditya, Farooq Abdullah, Mehbooba Mufti, Champai Soren — came together at 'Loktantra Bachao Rally' to press for the release of Delhi chief minister Arvind Kejriwal and Jharkhand's former CM Hemant Soren.

Kejriwal's March 21 arrest is the immediate trigger for the entire Opposition to come together, but the finer optics of the rally went far beyond. For starters, Trinamool Congress, which could not hammer out a seat-sharing pact with the Congress in West Bengal, came out strongly in support of the INDIA bloc, with leader Derek O'Brien stating that his party "was, is and will be with INDIA bloc". Sonia, who has been keeping away from most public engagements, made a rare appearance and sat next to Kejriwal's wife Sunita to show her support. Two chairs were kept empty on the stage for Kejriwal and Soren to emphasise that Opposition leaders' arrest by central investigative agencies was the central point of the rally.

The Opposition put forth following demands to the Election Commission of India: A level playing field before elections, efforts to forcefully scuttle Opposition parties' finances should be immediately stopped, action by ED, CBI and the Income-Tax department should be stopped and a Supreme Court-monitored special investigation team should probe the electoral bonds scheme.



Opposition leaders during INDIA bloc's 'Loktantra Bachao Rally' at Ramlila Maidan in New Delhi on Sunday -PTI



Ex-Jharkhand CM Hemant Soren's wife Kalpana and Delhi CM Arvind Kejriwal's wife Sunita at rally -PTI

Her voice choked with emotion as she said that though her husband had not taken the permission of other INDIA bloc partners, he wanted to give six guarantees on behalf of the Opposition. The guarantees included 24x7 power across the country, free electricity to the poor, constructing excellent government schools in every village and neighbourhood, establishing mohalla clinic in every village, ensuring fair price for crops to farmers as given in Swaminathan Commission report and full statehood for Delhi.

MODI TRYING TO FIX POLLS: RAHUL

Senior Congress leader Rahul Gandhi warned that Prime Minister Narendra Modi was desperately trying to "fix" elections, the way sometimes cricket matches are fixed. Pointing out the way cricket matches are fixed by various methods like appointing umpires of choice, buying out players and intimidating captains, same way Modi appointed election commissioners of his choice, was trying to pressure judiciary and had jailed two chief ministers, Soren and Kejriwal, just ahead of elections. He said all bank accounts of Congress had been frozen right at the start of



Uddhav gives catchy slogan to counter BJP call of 'is baar char sau paar', says it should be 'is baar BJP tadi paar'



The way BJP is showing confidence that it will cross 400, it seems that it has already tampered with EVMs, says Tejashwi

the election process in a clear attempt to prevent it from campaigning. Shiv Sena UBT chief Uddhav Thackeray gave a catchy slogan to counter BJP's call of "is baar char sau paar". He said this time it should be "is baar BJP tadi paar" (throw out BJP this time). Tejashwi said the way BJP was showing confidence that it would cross 400, it seemed that it had already tampered with electronic voting machines (EVMs). The rally came on a day Modi flagged off BJP's campaign in Uttar Pradesh. Akhilesh, however, appeared confident. "I have heard that people from Delhi are outside today somewhere. This is an indication of the times to come. People will throw him out of Delhi very soon," he said.

OPPOSITION HAS FORMED A COALITION TO PROTECT CORRUPT, SAYS MODI

Have Ensured Corrupt are Put Behind Bars, says PM

Starts NDA campaign for UP, refers to Bharat Ratna for Charan Singh; mentions Ram temple, 370, instant talaq, OROP

Rakesh Mohan, Chaturvedi @timesgroup.com

New Delhi: Prime Minister Narendra Modi on Sunday kickstarted NDA's Lok Sabha campaign from Meerut in west Uttar Pradesh with a public meeting, where he alleged that the Opposition formed INDIA bloc to protect the corrupt while he ensured that those engaged in graft were put behind bars.

"In the last 10 years, the country has seen that we have started fight against corruption, we have ensured that no middleman is able to steal money from the poor... I am fighting against corruption and because of this, some people are facing problems... Modi's mantra is remove corruption and they say 'save the corrupt'. This election is between NDA, which is fighting against corruption, and the other group, which is fighting to save the corrupt."

"Some people are rattled by the achievements of my government and have lost their balance... I will not stop at any cost to fight corruption. They have formed the INDIA Alliance to protect the corrupt. Those engaged in huge corruption are behind bars," Modi said. He alleged that during Congress rule thousands of crores of rupees of small investors and the poor were wrongfully confiscated. "We have confiscated the property of the corrupt and more than ₹7,000 crore have been returned to those whose money had been wrongfully taken from them," he said.

Modi also mentioned the Bharat Ratna to Chaudhary Charan Singh, former PM and a farmer leader from the Jat community that has a sizeable presence in western UP. "INDIA Alliance hates farmers and did not even give due respect to Chaudhary Charan Singh... When Jayant Chaudhary (RLD) rose to speak in Parliament on the Bharat Ratna, an attempt was



President Murmu confers Bharat Ratna on BJP veteran LK Advani at the latter's residence in New Delhi on Sunday. PM is also seen in the photo -ANI

I am fighting against corruption and because of this, some people are facing problems... Modi's mantra is remove corruption and they say 'save the corrupt'. This election is between NDA, which is fighting against corruption, and the other group, which is fighting to save the corrupt

DISSENT IN GUJARAT

Amreli BJP Workers Clash Over Ticket

GANDHINAGAR: Dissent among BJP workers in Gujarat has spilled out onto the streets.

While Sabarkantha, Rajkot, Surendranagar, Vadodara and Valsad have been 'witnessing internal resistance' against the party's official candidates, "two groups clashed in Amreli" on Saturday over the selection of Bharat Sutariya as Lok Sabha candidate. The incident happened when a meeting was organised to "iron out differences among BJP workers". While no formal complaint has been lodged in this matter so far, it is learnt that current MP Naran Kachhadia is unhappy over ticket denial. Posters demanding Sutariya's removal as candidate had surfaced across the state, much to the discomfort of the party leadership. -DP BHATTACHARYA

POLL BODY URGED TO VERIFY WHETHER PARTY COMPLIED WITH ECI AND RPA GUIDELINES

ED Shares Details of Alleged 'Undisclosed A/cs' of CPI(M) With RBI, FinMin, ECI

Alleges these accounts were opened in Karuvannur Service Cooperative Bank Ltd

Raghav Ohri@timesgroup.com

New Delhi: The Enforcement Directorate has shared findings of its money laundering probe into the alleged 'undisclosed bank accounts' of CPI(M) and its leaders with the Reserve Bank of India, Union finance ministry (revenue department) and Election Commission of India, said people in the know.

The agency alleged that these accounts were opened in Karuvannur Service Cooperative Bank Ltd in violation of the law. The society and its members are facing an ED probe for alleged fraud of ₹150 crore.

ED alleged that "five bank accounts were opened" in the name of CPI(M) to purchase land for party office and to collect party fund, levy, etc. "These accounts have been opened without obtaining any membership in the society, violating the Kerala Co-operative Societies Act and the bylaws of the bank," as per ED letter to ECI.

In its January 16 letter to ECI, ED urged the poll body to verify whether CPI(M) complied with the guidelines laid down by ECI and Representation of the People Act (RPA) "with regard to disclosure of full and true particulars of the financial affairs and collection

Poliloquy R PRASAD



ED seized our moneybags, and I sealed the locker. The FM knows one can't run for election with just an SB account!

of donations and utilisation of funds". It alleged that the bank's governing body and manager disbursed benami loans, thereby causing ₹150 crore loss to the bank.

ED alleged that in Kerala's Thrissur district, CPI(M) maintained 25 accounts in the name of 17 area committees with various banks/co-operative societies. It alleged that "on comparison of the above investigations with audited balance sheet as on March 21, 2023, it is noticed that these accounts have not been disclosed in the audited financial statement of CPI(M)...which is consolidated into CPI (M) State and National Committee accounts".

ED alleged that "on the in-

structions of CPI(M) district-level leaders and committee members who governed the bank, loans were disbursed by mortgaging properties of poor members without their knowledge and the money was laundered to the benefit of accused. Investigation revealed that many such benami loans were disbursed on the instructions of ACMoideen, CPI(M) MLA and former minister for local self-government".

ED had carried out searches at Moideen's residence on August 22, 2023, and bank deposits and FDR worth ₹28 lakh were frozen.

According to ED, bogus loans in cash were sanctioned by the co-operative society on the same property multiple times without the knowledge of society members. Benami loans were sanctioned to non-members against inflated property valuations in names of other members and such loans were siphoned off and laundered by the accused beneficiaries, the agency alleged.

ED alleged that there were irregularities in issuing memberships, maintenance of membership registers where in the address as per KYC details and original address do not match, maintenance of books of accounts of business establishments functioning under society, sanctioning gold loans, etc.

ED alleged similar irregularities in many other co-operative societies of Kerala. In the instant case, it attached assets worth ₹87 crore (approximately), arrested four accused and filed a prosecution complaint on November 1, 2023. The Income-Tax Department has also launched an inquiry into the case on the basis of ED's findings.

ACTION TIME ED Attaches Assets of Kin of Gangster Linked to Bishnoi

NEW DELHI: Cash, bank deposits and land worth ₹17.82 crore

belonging to the family members of "gangster" Surender Singh, alias Chiku, have been attached as part of a money laundering investigation into the Lawrence Bishnoi gang and others, the Enforcement Directorate said on Sunday. The immovable assets are located in Haryana's Narnaul and Rajasthan's Jaipur, the central agency said in a statement. It said Chiku was "managing the crime money of Lawrence Bishnoi through his gang members and acquired properties in the names of his family members and relatives". Chiku is currently lodged in Tihar jail and was arrested in this case by ED in February after the agency conducted searches against his family members and linked persons in Rajasthan and Haryana. The probe found, ED said, alleged "illegal" involvement of Chiku in mining businesses in Narnaul through a company called Nimawat Granites. -PTI

KHARGE CALLS IT 'DESPERATION', REMINDS BJP OF 'DEAL' WITH BANGLADESH PM Leads BJP Attack on Congress Over Katchatheevu Issue

NEW DELHI: PM Modi on Sunday led a BJP charge against Congress for "callously" giving away Katchatheevu island to Sri Lanka. Congress chief Mallikarjun Kharge hit back, asking why the government did not act to take back the island in its 10 years in power and termed Modi's attack as poll-eve desperation. Modi said, "Weakening India's unity, integrity and interests has been Congress' way of working." Kharge said the island was given as part of a friendly agreement in 1974 and reminded the government that it too had undertaken a similar "friendly gesture" towards Bangladesh with an exchange of border enclaves. -OPB/PTI

PDM PARTIES HAVE POTENTIAL TO HURT INDIA BLOC IN UTTAR PRADESH

UP's Apna Dal (K) and AIMIM form 4th Front for LS Elections

Target state's principal Oppn Samajwadi Party; Apna Dal (K) was SP ally until earlier this month

Vatsala, Gaur@timesgroup.com

Lucknow: Pallavi Patel-led faction of Apna Dal on Sunday announced an alliance with the All India Majlis-e-Ittehadul Muslimeen (AIMIM), forming a fourth front in UP in the run-up to the general elections.

The alliance has been named PDM (acronym of Picchda, Dalit, Musalman), offering a competing take on Samajwadi Party chief Akhilesh Yadav's 'Picchda (backwards) Dalit Alpsankhyak (minorities) theme for the INDIA bloc in UP.

"Because we are fighting to establish the current identity of the backwards, Dalits and Muslims, therefore setting aside the confusion of 'alphabet A', we are bringing the PDM nyaya morcha," Patel said at a joint conference with AIMIM chief Asaduddin



AIMIM chief Owaisi, Pallavi Patel and Krishna Patel in Lucknow on Sunday

Owaisi in Lucknow. She lashed out at the "principal opposition", SP, for maintaining "silence" over the alleged torture being faced by communities, especially Muslims. Owaisi brought up the issue of Moradabad MP ST Hasan being replaced after he had filed his nomination for the seat.

Other parties such as Premchand Bind's Pragatisheel Manav Samaj Party and Rashtriya Uday Party are also included in PDM. Apna Dal (K) was an alliance

partner of SP until earlier this month. However, Yadav broke the alliance over Patel's demand for three seats for the Lok Sabha polls. SP did not agree to the demand since the fledgling party had only one MLA, Pallavi, who contested assembly elections on SP's symbol and defeated deputy CM Keshav Prasad Maurya from Sirathu.

Apna Dal (K) has influence over Kurni votes in the Mirzapur-Kaushambi-Prayagraj region. While AIMIM does not have a major presence in the state, PDM parties together may cut into some Muslim and other backward classes votes, hurting the INDIA alliance in the process.

If you Apply for CAA, you will Lose Citizenship for 5 Years: Mamata to Matuas

Says 'CAA will lead to NRC, Matuas will be in trouble'; accuses INDIA allies Cong, CPI(M) of 'joining hands with BJP' in West Bengal

Jayatri, Nag@timesgroup.com

Kolkata: Claiming she will defeat BJP fighting solo in West Bengal, chief minister Mamata Banerjee said on Sunday in her first Lok Sabha rally in Krishnanagar constituency that she will not allow Citizenship Amendment Act (CAA) to be imple-

mented in the state and added that BJP was lying to the Matua community, treating them as a vote bank ahead of Lok Sabha elections.

"I will not allow CAA to be implemented in Bengal. We will not allow anyone to become part of NRC here. They (BJP) lie to the Matua for vote bank politics. Do you want to put yourself in danger? Once you apply, you will lose all your benefits in social schemes. Let all BJP candidates apply for CAA," she said. Banerjee urged the Matua community not to apply for CAA as they will lose their citizenship. "If you apply for CAA, you will lose citizenship for five years," Banerjee warned, adding that CAA will lead to NRC and Matua people will be in trouble.

The promise of implementing CAA was a major electoral plank for BJP



West Bengal CM and Trinamooli chief Mamata Banerjee with party candidate Mahua Moitra at an election rally at Dhubulia in Nadia on Sunday -PTI

APPEAL TO MATUAS

Do you want to put yourself in danger? Let all BJP candidates apply for CAA: Banerjee

in the last Lok Sabha and assembly polls in West Bengal. The community, with more than one crore voters in the state, is spread over Nadia, Cooch Behar, North and South 24 Parganas districts bordering Bangladesh. The Trinamooli Supreme went on to say she always cared about the Matua community and when Boroma,

BACKS MAHUA MOITRA

'Moitra is being harassed by ED and CBI as she had raised strong voice against BJP in the Centre'

the matriarch of the Matua community was alive, she bore all the expenses of Boroma's treatment. She accused INDIA bloc partners CPI(M) and Congress of "joining hands with BJP" in West Bengal and asserted that the Opposition alliance has "ceased to exist" in the state. The Trinamool Congress supreme

urged people not to cast their votes in favour of the Left-Congress-ISF alliance in West Bengal as "voting for them would mean voting for BJP".

Banerjee stood by expelled party MP Mahua Moitra and said Moitra was being harassed by ED and CBI as she had raised strong voice against BJP in the Centre. "ED-CBI raj now in Bengal... they are harassing our candidates and leaders, including innocent parents of Moitra," Banerjee said, hinting at the recent raids by CBI at Moitra's residence in Kolkata.

"If you have confidence to win 400 plus seats then why do you need ED, CBI, IT? Why has Mahua been tortured? Around 15 vote managers were arrested by NIA. Why was notice sent to our party workers? After election starts, this cannot be done," she said.

KERALA MINISTER HAD PROMISED WATER, OTHER FACILITIES TO COS FROM BENGALURU

MB Patil Takes Exception to Rajeeve's Invite to IT Firms

Such moves detrimental to federal structure of the country: K'taka minister

Our Bureau

Bengaluru: Karnataka's industries minister MB Patil on Sunday took exception to his Kerala counterpart P Rajeeve's entreaties to Bengaluru-based IT companies to consider investments in Kerala promising plenty of water and other facilities.

Such moves were detrimental to the federal structure of the country, the minister said in a statement.

"Many parts of India including Kerala have been reeling under water scarcity due to drought and severe summer. In such a situation, the offer from Kerala's industries minister to the Bengaluru companies to move into his state does not reflect a healthy competitive spirit," Patil said.

ET had, on March 27, reported about the Kerala industries department writing to top-tier technology companies in Bengaluru to consider the coastal state for expansion.

"After we read reports of the wa-



MB Patil



ter crisis in Bengaluru, we wrote to the IT companies offering them all facilities as well as plenty of water. We have 44 rivers, big and small, in our state, so water is not an issue at all," Rajeeve had told ET.

As a nation, we are in a federal system where we must have a 'give and take' approach among the states. No state should attempt to take undue advantage of the situation in another state, Patil said. "Though there has been a water shortage in Bengaluru, it is not precarious in places where IT companies are located. Moreover, the minister should also remem-

ber that the companies here have provided jobs to thousands of people from Kerala."

Kerala, Patil added, has all the liberty to make efforts to attract investments, but should not resort to petty politics. Karnataka has developed an industry-friendly ecosystem over the years owing to its proactive policies and has been a top-ranked state in IT and export revenues in the country. In the last 25 years, Karnataka has emerged as a new economic force. But Kerala, which has been unable to show such performance, was now trying to take advantage of the water scarcity situation, he said.

While wooing our industries, the Kerala minister mentioned that his state has 40 rivers. He should be aware rivers alone cannot create an industry-friendly system. How many dams does Kerala have? What is the water availability there, Patil sought to know.

He sought to convey to the industries in Bengaluru that the government has been working on facilitating a dedicated system to provide river water from nearby places to industrial areas and has held meetings about facilitating supply of Cauvery water for industrial areas in Bengaluru.

The ruling parties of Karnataka and Kerala are partners in the INDI alliance.

Shah to Kick Off BJP's Election Campaign from Bengaluru Rural Constituency Tomorrow

Our Bureau

Bengaluru: Union home minister Amit Shah will kick off the BJP's election campaign on Tuesday from Bengaluru Rural, the only Lok Sabha seat the Congress won in 2019 amid a strong pro-Modi wave in Karnataka. Shah will hold a roadshow on Tuesday evening at Channapatna in the constituency, the ground zero of one of the keenly watched electoral contests in Karnataka between two heavyweights.

The BJP has fielded well-known cardiologist Dr CN Manjunath, who famously built the government's Jayadeva Institute into a mega heart hospital in Asia. He is also the son-in-law of former PM HD Deve Gowda.

Sitting MP DK Suresh is seeking re-election; with a decla-

HDK MEETS MANDYA SITTING MP

Sumalatha's Decision on Wednesday

BENGALURU: JDS leader HD Kumaraswamy, who is now the official NDA candidate from Mandya seat, on Sunday met sitting MP Sumalatha Ambaresh, and sought her cooperation in the upcoming polls. Sumalatha said she will be announcing her decision on April 3 in Mandya. —PTI

red asset of ₹593 crore, he has the heft of his brother, deputy chief minister and Karnataka Pradesh Congress Committee (KPCC) president DK Shivakumar, behind him.

Shah has chosen this seat to mount an attack on Suresh over his recent statement that the South may have to secede to become a separate country if the Centre continued to deny

rightful share of funds to southern states. "This is not merely a roadshow, not even the launch of our campaign. This is an ideological struggle against the forces that seek to break India. A real Bharat Jodo campaign in DK Suresh's constituency where he made a statement of Bharat Todo," BJP state general secretary Sunil Kumar Karkala posted on X.

Shah, who will reach Bengaluru on Monday evening, will have a breakfast meeting with important leaders of both JDS and BJP as the two parties have pledged to hold joint campaigning in all constituencies.

He will later address a convention of the party workers from Bengaluru north, central, south, and rural and Chikkaballapur constituencies at the Palace Grounds.

The veteran BJP leader will also hold a core committee meeting with important leaders of Chikkaballapur, Tumakuru, Chitradurga, Davanagere, Belagavi and Bidar to identify specific glitches in the party campaign efforts and address them. The party is witnessing internal rebellion in some of these constituencies which the BJP leaders are hopeful the union home minister will resolve.



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Hon'ble Prime Minister

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Shri Eknath Shinde
Chief Minister, Maharashtra

Smt. Nirmala Sitharaman
Union Minister for Finance & Corporate Affairs

Shri Pankaj Chaudhary
Union MoS for Finance

Dr. Bhagwat Kishanrao Karad
Union MoS for Finance

Shri Devendra Fadnavis
Dy. Chief Minister, Maharashtra

Shri Ajit Pawar
Dy. Chief Minister, Maharashtra

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Governor, Reserve Bank of India



Scan to watch the live event of RBI's 90th year inauguration ceremony or use the link given below:
<https://youtube.com/live/-mG21cNAB-w?feature=share>

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"Love one another as I have loved you" John 13:34
She truly loved as Jesus did. A kind, gentle, generous and loving soul who was an inspiration to all. She will be missed dearly.

Viewing at St Francis Xavier Cathedral at 10.30 am on Monday 1st April followed by funeral mass at 11.00 am

Daughters & Sons-in-law: Shalini & Loy, Anita & Roy
Grandchildren: Noelle, Kristina, Andrew, Steven, Zoe & Irene
Great granddaughter: Kira And extended family.

In Loving Memory Of
T. Srinivas Murthy
7th August 1960 - 28th March 2024



In the Bhagavad Gita it is stated that the living entity is continuous and he never dies. He is eternal & indestructible & he continues to live after the destruction of his temporary material body.

- Family & Friends -

Dayanidhi - 91990072054

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FinMin Releases ₹3.4kr More for Rural Jobs Guarantee Plan

Banikinkar.P@timesgroup.com

New Delhi: The finance ministry released an additional ₹3,400 crore in urgent assistance for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), over and above the revised estimate of ₹86,000 crore for 2023-24, as work demand beat initial projections, a senior official told ET.

This pushed up the actual MGNREGS allocation for the financial year to ₹89,400 crore, against ₹90,806 crore a year before but almost 50% higher than the budget estimate of ₹60,000 crore. As many as 3.05 billion person-days were generated under the MGNREGS - a demand-driven scheme - in 2023-24, against the revised target of 2.95 billion, showed the preliminary data compiled by the rural development ministry.

The data gets revised as and when updated information flows in.

"The extra funds were released to the rural development ministry a few days ago (in March). This will be enough to cater for the improved demand," said the official, who did not wish to be identified. This was

Actual Spending Beats Estimates

(NREGS outlay, ₹ cr)

| | | |
|------|--------|----------|
| FY19 | 55,000 | 61,815 |
| FY20 | 60,000 | 71,687 |
| FY21 | 61,500 | 1,11,170 |
| FY22 | 73,000 | 98,468 |
| FY23 | 73,000 | 90,806 |
| FY24 | 60,000 | 89,400# |

#Driven by pandemic
#Provisional estimate, including latest extra transfer



Source: Budget documents

the second time in 2023-24 that the government released urgent assistance for MGNREGS.

The first such transfer was of ₹10,000 crore in the third quarter of the fiscal which was subsequently adjusted against the supplementary demand for grants of ₹26,000 crore. Work demand from individuals under the MGNREGS, which had declined marginally in the June quarter, grew in the range of 9.5-

19.5% each month between July and October from a year before, driving up the expenditure under the programme. The demand was mainly driven by erratic seasonal rains that prevented the typical large-scale migration of rural workers into farming, forcing them to hold on to work under the MGNREGS, according to experts.

However, demand from individuals again contracted from November, mirroring improved economic activity.

The economic growth rate of 8.4% in the third quarter beat analysts' projections and pushed up the full-year forecast to 7.6% from 7.3% predicted earlier, according to the second advance estimate of the National Statistics Office. Still, an up to 10% increase in the daily wage rate under the scheme across states in 2023-24 prevented any sharp moderation in the wage cost.

India witnessed "below normal" monsoon in 2023, the first in four years, as overall rainfall touched 94% of a benchmark long-period average.

This upset the government's initial projections of a sharp deceleration in work demand from the 2022-23 level on the back of improved economic activity.

FY25: New Fiscal, New Disclosures

The new financial year begins today. ET's lists some of the key changes in compliance requirements...

New Income-Tax disclosures

All bank accounts; donation to political parties; winnings from online gaming; bonus payments received under insurance policies

Insurance Rules

New surrender value guidelines for insurance policies come into effect

Small Businesses

Businesses will need to clear MSME payments within 45 days or be liable to pay tax

MSMEs to furnish details

regarding their recognition status

Commodity check

Mandatory disclosure of wheat, rice stocks by traders, wholesalers, retailers

Solar focus

Approved List of Models and Manufacturers' order comes into effect; No exemptions for open access solar

Under watch

Mandatory registration of machines for tobacco, pan masala manufacturers

Text: Anuradha Shukla

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HOME & AWAY, INDIA ON A HIGH

Two-wheeler Sales in FY24 May Rise Past Pre-Pandemic Level

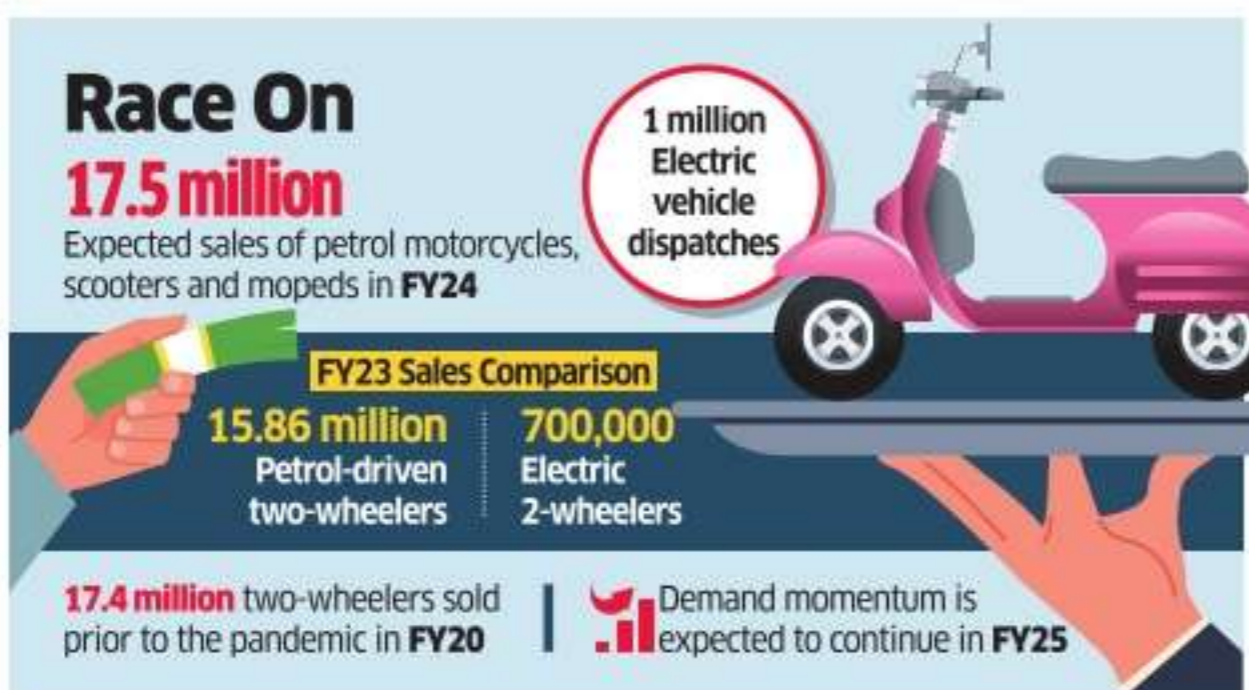
High demand to boost two-wheeler sales by 13%; petrol mopeds' share at over 95%

Sharmistha.M@timesgroup.com

New Delhi: Motorcycle and scooter sales in India likely grew in double-digits in FY24, crossing pre-Covid levels, buoyed by sustained revival in demand in both urban and rural markets. Industry estimates show domestic two-wheeler sales rose about 13% to 18.4-18.5 million units. Two-wheeler makers are estimated to have additionally dispatched about a million electric vehicles—a record for a year. Retail sales of electric two-wheelers are expected to touch 900,000-950,000 units by March 31.

Several senior industry executives ET spoke to are optimistic of the momentum sustaining in the new financial year backed by improving macroeconomic scenario, normal monsoons, expected rate cuts by the central bank, and revival in replacement demand.

About 15.86 million petrol two-wheelers and 700,000 electric two-wheelers were sold in FY23. Two-wheeler sales stood at 17.4 million units around the onset of the pandemic in FY20, after peaking at 21



million units in FY19. Two-wheeler makers like Hero MotoCorp, Honda Motorcycle & Scooter India (HMSI) and Bajaj Auto are seeing early signs of revival in demand for entry-level motorcycles, which started with the festivals and sustained through the wedding season in north India, especially in rural areas, which account for about 55% of all two-wheelers sold in the country. Demand, meanwhile, is strong for more premium vehicles in urban centres driven by a pick-up in economic activity.

Sales of premium motorcycles with 125-150cc engine capacity grew by 15% while growing by 22% for 150-250cc models and 19% for more than 250cc models in the first 11 months of FY24, showed data from Society of Indian Automobile Manufacturers (SIAM). These three categories together accounted for a little over half of the 16.5

million motorcycles sold in the country during the period. Sales of commuter motorcycles (less than 125 cc) grew by 9% between April-February FY24.

"India is a story of many Indias and while the bottom of the pyramid is slowly coming back to consumption and spending, the middle class/upper middle class is spending like never before. This has led to a surge in the growth of the pre-

PREMIUM VEHICLES
Demand is strong for more premium vehicles in urban centres driven by a pick-up in economic activity

mium segment, which has been growing at more than 20% per annum recently," Niranjan Gupta, chief executive officer of Hero MotoCorp said in a recent interview.

Noting the uptick in domestic consumption, a senior executive at a leading two-wheeler maker said, "Unlike in other countries, all economic indicators are looking positive in India. Consumer confidence is returning, finance penetration is going up, and all these factors are helping drive up sales."

Hemal N Thakkar, senior practice leader and director, Crisil Market Intelligence & Analytics, expects companies to scale new records in 1-2 years. "We expect the momentum to continue getting into FY25 also with the ICE (internal combustion engine) industry crossing almost 18.5 million units and e2Ws reaching sales of 1.5 million units, taking the domestic industry to almost 9% growth for the year," Thakkar said. He said sales may exceed the forecast considering improving macro conditions, normal rains, expected rate cuts and pick-up in replacement demand.

New model launches are additionally expected to help drive demand momentum going forward in FY25. Bajaj Auto has scheduled for launch a bigger Pulsar motorcycle model in the new fiscal. "It's a non-stop mania (launches) as our team is calling it. And nothing like new products and upgrades to excite the upper half of the industry," Rajesh Sharma, executive director, said in the latest earnings call.

Indian Luxury Brands Steal the Spotlight on Global Stage

Sabyasachi Mukherjee, Nappa Dori and others eye expansions in India and abroad

Anumecha Chaturvedi & Sobia Khan

New Delhi | Bengaluru: Indian luxury brands are making waves, both globally and locally. Last year—and last month—were watershed moments for Sabyasachi Mukherjee. From March 7-16, coinciding with the Oscars weekend, he presented an exclusive showcase of jewellery, clothing and other accessories at Saks Fifth Avenue's new Beverly Hills flagship. March also marked the UK launch of Estee Lauder and the designer's limited edition lipstick collection, to be exclusively available at Selfridges.

And last year, Mukherjee launched his largest flagship yet in Mumbai and his first exclusive jewellery boutique in India at Taj Krishna in Hyderabad. Besides the partnership with Estee Lauder, other global collaborations have included the launch of eyewear with Morgenthaler Fredericks and a continuing association with Bergdorf Goodman. Mukherjee told ET he has seen a massive growth curve at about 33% across segments over the past one year, with jewellery sales growing at about 76%.

"While every category continues to grow, the most heartening for me personally, has been jewellery. We've grown about 76% in this category alone. It has been 25 years of Sabyasachi, and we started out as a fashion brand, but in just seven years

All that Glitter

Sabyasachi Mukherjee
Grown about 76% in jewellery category over the past one year

Nappa Dori (leather label)
Plans to expand in Europe and the Middle East

The Prestige Group
Plans to launch new malls for Indian brands

DLF Retail
Brands such as Arpita Mehta, Anushree Reddy, Dabiri opening stores



Sabyasachi jewelry has become the go-to not just for our loyalist customers but for new customers across the globe," he said. "We're going to continue introducing more entry-level categories this year. The idea is to give Indians a truly global Indian luxury brand," he added.

luxury brand," he added.

Gautam Sinha, founder of homegrown leather label Nappa Dori, said sales have been 'fabulous' over the past one year and the brand has seen a tremendous growth in revenue. "We are looking at a pan-India presence through airports and are pivoting toward luxury travel retail, which has been a strong category for us. We are in talks to open stores in Europe," said Sinha. Last year, Nappa Dori expanded its presence in locations such as Mumbai, Delhi, Bengaluru, Pune and Chandigarh.

"In 2024, we plan to open second store in London besides expanding in Middle East. Dubai has been a key market for us..." he added.

The demand for luxury Indian brands continues to soar, with a growing number of enquiries pouring in, said a spokesperson at reator Prestige Group, which is responsible for The Collective at UB City in Bengaluru. "We are witnessing a full occupancy at UB City. To meet this demand, there are plans to expand into new malls, thereby paving the way for more indigenous luxury brands to flourish," said the Prestige spokesperson.

Indian luxury was only defined through weddings previously, and while that segment continues to grow, it's not the sole case anymore, said Pushpa Bector, senior executive director at DLF Retail. "Designer brands like Arpita Mehta, Jayanti Reddy, Dabiri and Anushree Reddy are opening stores with us. We are expanding Emporio mall in Delhi as we need to service these requirements to give due space to Indian brands coming of age," she added.

In a Nutshell

Brij Hotels Plans 50 Boutique Properties

NEW DELHI Brij Hotels plans to have 50 operational boutique hotels in the next five years before considering international expansion, said its co-founder, Udit Kumar. The Delhi-based company, which recently secured \$4 million in series A funding, currently operates eight properties and aims to add three-four properties in 2024-25. The company plans to seek another round of funding within a year, Kumar told ET. "Experience is key for travellers, which is why they prefer curated stays. At each hotel, we provide a unique experience that fosters a connection with the traveller," he said. —Faizan Haidar

Royal Orchid to Add 30-35 Hotels in FY25

NEW DELHI Royal Orchid Hotels is planning to add 30-35 new properties with about 2,000 rooms in FY25 as part of its expansion plans across India, according to its chairman and managing director Chander K Bajaj. The company, which operates hospitality properties under the Royal Orchid and Regenta brands, is also looking to expand its wedding destination portfolio by adding four to five locations every year. "We are expanding very fast. We have already crossed 100 hotels, and I think this coming year (2024-25), have already signed up for another 30-35 (hotels to be added)," Bajaj told PTI.

AC Industry Expects Double-digit Growth

NEW DELHI Sales of air conditioners have seen a relatively slow start, contrary to expectations, but manufacturers remain confident of registering double-digit growth to cross the 11.5 million unit sales-mark this year. Leading players in the AC industry said "favourable weather forecast of a scorching summer" and increase in disposable income are likely to push up sales. Top manufacturers such as Daikin, Panasonic, LG Electronics, Blue Star, Godrej Appliances and Lloyd, expect up to 25% growth this year, along with a substantial contribution from tier-III towns and smaller centres, which are emerging as promising markets.

'Luxury Car Sales may Cross 50k Units in 2024'

NEW DELHI Luxury car sales in India could cross the milestone of 50,000 units for the first time in a year in 2024 amid growing demand for such models, according to Audi India head Balbir Singh Dhillon. The overall domestic luxury car segment grew by 28% annually last year to record sales volume of around 48,500 units. Luxury car volumes in India currently account for less than 2% of the overall passenger vehicle sales annually. "Even if the sales grow by around 10% and we do not face issues like disruptions like issues with global supply chain, we (industry) could cross the 50,000 volume mark in a year for the first time ever in 2024," Dhillon said.

'It Makes Sense to Make in India and Service Other Markets from Here'

ET Q&A **ELIE CHAILLOT**
CEO, GE HEALTHCARE INT'L

GE HealthCare, the world's leading medtech company, is looking to manufacture more products from its global portfolio in India as part of its supply chain diversification strategy. In an interview with **Viswanath Pillai**, Elie Chaillot, president & CEO of GE HealthCare International, called on India to simplify tax structure, give adequate reimbursement schemes and easy financing to spur expansion of the Indian healthcare market and attract more investments. Edited excerpts:

What makes you hedge your bets on India, which is a smaller market for your products?
We think of India as a market and this market is growing in double-digits every year; it's going to continue to grow. We also think of what India can offer in terms of qualified human resources, and competitiveness of 'Make in India'.

GE HealthCare is talking about supply chain resilience ever since the pandemic. How far have you reached, and what is India's role?
We are moving forward. We have announced we will export the India-made PET CT Discovery IQ medical imaging machine to 15 countries.



COMPETITIVE ANGLE

We think of what India can offer in terms of qualified human resources and competitiveness of 'Make in India'

Additionally, key CT scan products like Revolution Aspire CT and Revolution ACT will also be exported from India. We also localised MRI coils. There are other announcements coming. India has high demand. So, it

makes sense to make it here and service other markets from here. We are shifting some manufacturing from other places, and we are also making in India from scratch.

What has really changed in India in the last several years, in the ease of doing business?
If you look at what's happened in the last few years, now you have 100% foreign direct investment (FDI) in medical devices; there is a production-linked incentive (PLI) scheme for local manufacturing. The ease of doing business is getting better and better. The Indian government can do more. The tax system in India is complex—it needs simplification, maybe India needs a large supplier ecosystem of suppliers that will allow us to manufacture more here. There needs to be some improvement on transport and logistics. The government is really keen on making this happen; I can already see signs of it.

India is seen as a growth market, but still it lags China in value. What are the challenges for healthcare expenditure and consumption?
India's healthcare market presents a significant investment opportunity due to its large and growing population. We are the biggest medtech company in India. However, there are challenges such as limited access to financing and high interest rates (on

TAX SYSTEM IN INDIA

You have 100% FDI in medical devices; there is a production-linked incentive (PLI) scheme for local manufacturing... Tax system in India is complex—it needs simplification

the provider side). I think that reimbursement schemes or social security could improve (on the consumption side). These are possible reasons behind India's smaller market size.

How is GE HealthCare trying to solve affordability and accessibility challenges in India with your products?
We are the first to work on access for healthcare by making technology affordable by localising, by making sure that technology will add value without adding cost, by making sure that we enhance throughput of the same machine in order to have a better outcome and better efficiency. Our R&D is also linked to market dynamics. If your R&D is not connected to the market, then you will not have the right product.

Electoral Merchandise Make Ecomm Debut Ahead of Polls

Amazon, others onboarding merchants to sell 'election clothing'

Ratna.Bhushan@timesgroup.com

New Delhi: Indian politics is taking a leaf out of the US playbook. With Lok Sabha elections just weeks away, political merchandise is taking off in a big way for the first time in the world's largest democracy.

Ecommerce platforms such as Amazon, Flipkart and Meesho are cashing in on the poll fever, selling 'election clothing' such as t-shirts, caps and sweatshirts with messages such as 'NaMo Hat Trick', referring to Prime Minister Narendra Modi, and 'Rahul is Hope', referring to Congress leader Rahul Gandhi.

"At least two dozen sellers have onboarded different ecommerce platforms with election merchandise. We are consistently getting requests from sellers as the election momentum builds up," said an executive at a large ecommerce platform asking not to be named.

Amazon, specifically, is selling merchandise under a 'Wear Your Opinion' franchise on the online platform.

Independent retailers and brand licensee companies are betting on newer and younger voters and building up the voting hype to retail a diversified range of political merchandise straddling trendy, premium apparel to mass-priced key chains, car and

house flags, lamps and clocks. Brand licensing company Black White Orange (BWO) is launching premium apparel with messages such as 'How to be an Influencer' or 'I want you to vote for India' under its brand A47. Bhavik Vora, chief executive and founder of BWO said, "For the first time, election merchandise sector is taking off in India with the 2024 polls, an industry that is massive in the US." He said Gen Z and social media are influencers and are playing a huge role to promote messaging that it is trendy and cool to vote.

In the US, already, 'election clothing' merchandise with messaging such as 'Vote Biden 2024' and 'Trump Facts: 2024' are flooded on online platforms ahead of the presidential elections in November.

The ruling BJP has begun sel-

ling caps, t-shirts, mugs on its NaMo app. The app is selling t-shirts, badges, caps, stationery and mugs with PM Modi's name. Apart from the prominent parties led by BJP, followed by the Congress and Aam Aadmi Party to a smaller extent, others have joined the fray.

Spokespersons at Amazon and Meesho declined to comment.

Another executive at a large ecommerce platform said: "Sellers with merchandise representing regional parties such as Trinamoli Congress and Samajwadi Party too are approaching us. A lot of the salience of such products is also happening in smaller Indian cities, since these are small-ticket items but high on jingoism."

IN THE EVENT OF DPO: NOT COMPLYING WITH TARIFF HIKES

Avoid Switching off Signal to DPOs, Trai Urges Pay-TV Cos

Javed.Farooqui@timesgroup.com

Mumbai: The Telecom Regulatory Authority of India (Trai) has urged pay-TV broadcasters to avoid switching off signals to distribution platform operators (DPOs) if they don't comply with tariff hikes until the Lok Sabha elections are over, people familiar with the development told ET.

One of the persons said id Trai chairman Anil Kumar Lahoti and Secretary V Raghunandan recently met with the top executives of leading broadcasting firms and urged them to engage with DPOs on the price hike matter. Another person said because of the regulator's prodding, the increase in TV channel prices will be effectively on hold until the final vote in the Lok Sabha elections is counted, as many DPOs have yet to sign deals based on the new tariff.

The implementation of new prices, expected to take effect in February, has been halted due to resistance from cable TV service providers affiliated with the All India Digital Cable Federation (AIDCF). Cable TV service providers oppose broadcasters'

Screen Time

Many DPOs yet to sign deals based on the new tariff

Implementation of new prices was halted due to resistance from cable TV service providers

price hikes, fearing they will exacerbate subscriber dissatisfaction. Both direct-to-home (DTH) and cable TV segments are grappling with customer churn due to competition from DD Free Dish, a free DTH service by Prasar Bharati, and over-the-top (OTT) platforms.

Disney Star, Zee Entertainment, Viacom18, and Sony Pictures Networks India increased their base bouquet prices by 10-25% in January due to inflation in content investments in soaps, movies, and sports.

"Trai has asked broadcasters to refrain from switching off signals to DPOs or hiking prices unduly during the election season," said a source familiar with the meeting. The AIDCF has reached out to Trai to prevent broadcasters from raising TV channel rates due to the significant stress faced by the pay-

TV sector.

"The price hike by the broadcasters will weaken the cable TV sector further due to the migration of customers to other platforms," said the CEO of a leading cable TV firm, on condition of anonymity.

Lahoti, who has been meeting different stakeholders since taking charge in January, is expected to meet the AIDCF members this week.

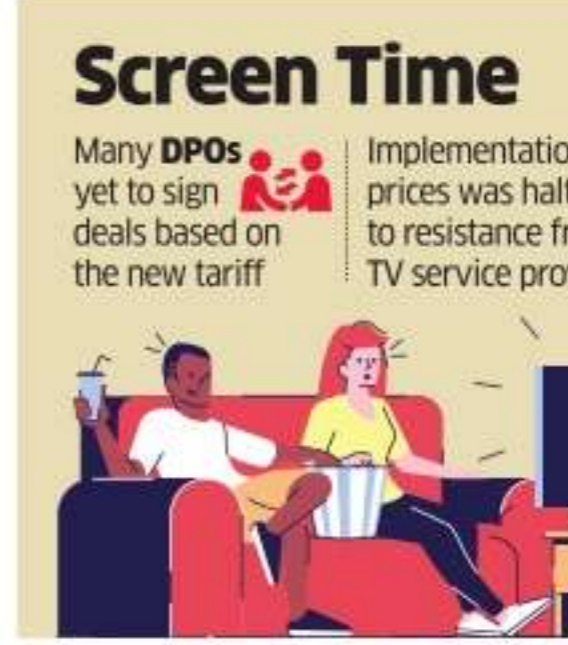
An industry observer predicts the price hike will aid broadcasters in increasing their subscription revenue, which was under pressure due to Trai's pricing embargo, which was lifted in November 2022.

"The TV industry's sad revenue has been impacted by macroeconomic challenges and competition from tech giants. The price hike will help broadcasters increase their subscription revenues," he stated.



ZAHID

VIJAY P



Crypto Reg Far More Bankable, Certified

Smoother path to being orderly asset class

The sentencing of FTX founder Sam Bankman-Fried for fraud and money laundering sends an unambiguous message that the US is ready to go the distance in regulating cryptocurrencies. In addition to charges against Binance founder Changpeng Zhao of operating unregistered exchanges and selling unregistered securities, the US has gone further than most other countries in taming some of the most blatant abuses in the crypto world. As coordinated global regulation is being designed, the US enforcement actions will smoothen the journey of crypto assets from illegal tender to an orderly asset class. This is good news for investors who have resumed their interest in cryptos after the spectacular blowouts at FTX and Binance.

Bitcoin regained its trillion dollar market capitalisation earlier this year with investors in the US gaining access to the cryptocurrency through exchange traded funds (ETFs). Bitcoin has climbed to a new lifetime peak in anticipation of its next halving in April, in a process to control supply of the cryptocurrency. The crypto market has taken the conviction of Bankman-Fried in its stride with little impact on prices across a basket of most traded coins. This is a positive for deepening the crypto market with reduced scope for manipulation. With governments issuing more rules on risk regulation, cryptos should be on their way to becoming a store of value in a financial structure that is becoming decentralised.

Central banks will, of course, have to put in place safeguards to threats cryptos pose to financial stability. Fiat digital currency that central banks are testing address some of the issues with cryptos such as their lack of underlying value. Mainstreaming of cryptos through tough enforcement and a broader acceptance as legal tender will widen their appeal for transaction, investment and hedging. Licensing requirements for issuers and intermediaries, and designated status for cryptocurrencies should unleash their potential as an asset class that serves investors and governments.

MACROECONOMICS

Think Beyond Mfg For More/Better Jobs

Making growth more employment-inclusive requires a broader approach than just seeking solutions in labour-intensive manufacturing. India's accelerated infrastructure build-up is creating alternative job opportunities that could take some pressure off manufacturing, which needs to be competitive as supply chains diversify beyond China. In any case, employment intensity of manufacturing is declining, and it will need to be buttressed by services, where India has an advantage over its East Asian neighbours. Services also have a bigger impact than manufacturing on reducing job market inequity such as gender, age and social bias. Policy support to increase participation by marginalised groups is needed to address the quality of India's labour market, as ILO has recommended. Focus on healthcare and digital economies should help, it adds.

These suggestions are in line with what India has been attempting, apart from trying to ease rigidities in its labour market. Neither manufacturing nor services can absorb the low-skilled workforce emerging

from India's agriculture, and intervention is necessary to equip them with the required skills. The skilling imperative is vital in an environment of economy-wide technological disruption. India may have to tap innovative solutions, such as incentives to small enterprises, for job creation just as it offers export subsidies to large manufacturers. It will also have to devise means to ensure real wages do not stagnate for extended periods.

The Indian solution to unemployment will differ from other developing economies because of its scale and rapidly evolving nature of global production. GoI will have to experiment with a wider set of approaches than building big factories teeming with workers.

JUST IN JEST

Don't get fooled by April 1 into thinking that you'll be made a fool just this day

All Fool's Day Today, As Is Tomorrow, &...

In the not-so-distant past, April 1 was the designated day for jesters and pranksters. But these days, we're no longer restricted by one silly day – now, every day is silly. Turn on the news and you'll be pranked by fake news, or you'll take yet another 'Breaking News' at face value. Saunter into office, and you'll find team-building exercises involving interpretive dance and interpretive tax returns.

High-end lunches are now a banana – it's the low-carb trend with potassium as the new quinoa. Social media feeds this 367-day inanity, where everyone's a critic, and everyone's lives are beatific snapshots. And then, there's, of course, Elon Musk being sold as today's Leonardo da Vinci. Even nature joins the prank parade with summer lingering well into autumn, and 'dangerous AQI level' making us breathe a sigh of relief. Like all-year-round cricket that everyone apparently needs to watch to stay relevant, perpetual elections, too, are injected with excitement hormones, no matter that the results are pretty much a given – or are certainly expected to be a given. And even if only this year happens to be the fabled '2024', all years henceforth are 'election years'.

This perennial state of All Fool's Day is, well, here to stay. So, embrace the absurdity, join the punchline. Because if we're not laughing with you, we're laughing at you, kid.

The 90-year-old central bank must do better on the supervisory front to not sully its track record

Here's Looking at You, RBI



Mythili Bhusnurmath

There have been three great inventions since the beginning of time: fire, the wheel and central banking,' quipped the great humourist Will Rogers. Today, as RBI enters its 90th year, we doff our cap to one of them: central banking. It's been an eventful journey. As India's political climate swung from socialism to nationalisation of banks, and heavy-handed regulation to market-driven economics, RBI moved in tandem with the political zeitgeist.

Post 1991 reforms, stifling micro-regulation and directed credit gave way to allowing banks more freedom, deregulating interest rates, allowing greater, though limited, freedom in the forex market, issuing licenses to private banks, and, more recently, presiding over the digitisation of financial transactions and entry of fintechs.

From the time when it was derisively referred to as no more than a section of the finance ministry – BK Nehru, India's ambassador to the US in the 1960s, reportedly turned down the post of RBI governor, saying the bank lacked independence – to more recent times, when sitting and former finance secretaries to GOI vie for the job, RBI has come a long way.

Its governors are known to have stood up not just to finmin bureaucrats, but also to FMs. 'We [RBI] are the gatekeepers, and sometimes have to say 'no', said former governor Raghuram Rajan. That willingness to say 'no', to mark time on capital account convertibility, for instance, saved the country from the worst excesses of the East Asian crisis.

However, there have been occasions when RBI either did not say 'no' or failed to do it forcefully enough, as during de-



Bank be nimble, bank be quick, bank keep jumping over the candlestick

monetisation in 2016. True, the bank does not have unfettered freedom. Under the Act, 'The Central Government may from time to time give such directions to the Bank as it may, after consultation with the Governor of the Bank, consider necessary in the public interest.'

That can be a dampener to a bank that does not enjoy statutory independence. However, smart governments have been known to foil even determined FMs. Former governor YV Reddy had a standard ploy: Taking a cue, perhaps, from investor Charles Kettering, 'If you want to kill any idea in the world, get a committee working on it,' he'd appoint a committee.

Today, it's time to take stock and see if what worked reasonably well in the past can serve the needs of the future. The RBI Act has been amended many times, but unlike the trailblazing reviews in Australia and New Zealand,



The willingness to say 'no', to mark time on capital account convertibility, for instance, saved India from the worst excesses of the East Asian crisis

we've not seen a root-and-branch review. The bank's relative success in monetary policy and exchange rate management, thanks to ending 'ad hoc' and shifting to a floating exchange rate system, both initiated under former governor C Rangarajan and to inflation-targeting under Raghuram Rajan, contrasts with its failure in supervising banks and other financial institutions.

RBI juggles a multitude of – often conflicting – objectives, such as managing the gov's debt and keeping inflation under control. This was, possibly, a reason for its tardiness in raising interest rates after Covid. Even as inflation raged unabated for close to two years, it began its tightening cycle only in May 2022. Inevitably, domestic inflation has proved more difficult to rein in.

It is quick to create regulations. But



RBI largely relies on in-house talent that lacks industry experience and is no match for unscrupulous elements seeking to outwit it

they are meaningless unless backed by supervisory capacity. A September 2023 IMF working paper, 'Good Supervision: Lessons from the Field', calls supervision a 'public good', adding, 'Regulation is rarely, if ever, enough. Supervision is essential.'

Less reliance on on-site inspections and resistance to lateral entry have taken a toll on supervisory competence. BharatPe founder Ashneel Grover's contempt for RBI's 60-year-old experts may be a trifle harsh. But the reality is RBI largely relies on in-house talent that lacks industry experience and is no match for unscrupulous elements seeking to outwit it.

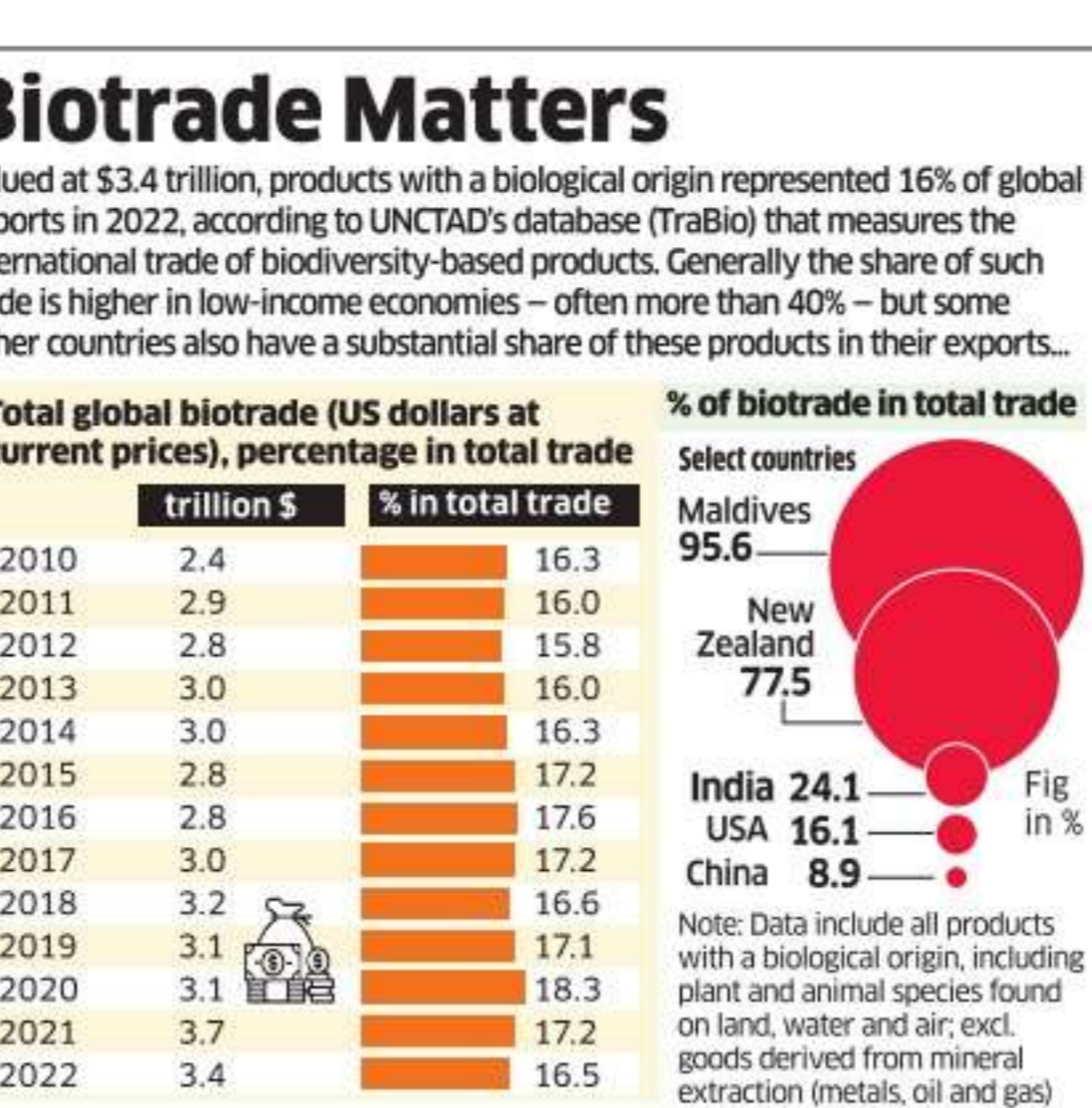
Bank failures are not unique to India. But the massive build-up of NPAs in the pre-Covid years, or collapse of some large NBFCs like ILFS and Dewan Housing and banks like Yes Bank and LVB, do not show RBI in good light. The problems were known well before these entities went belly-up.

Likewise, the extraordinary run-up in bank lending to NBFCs was a recipe for trouble. Yet, RBI failed to act in time. Many fintechs were known to be gaming the system. But actions over the past few weeks, whether against Paytm Payments Bank or IIFL Finance, have been a long while in coming.

Worse, unlike the US Fed, which did a thorough soul-searching after the Silicon Valley Bank collapse and put the paper in the public domain, RBI has fought shy of admitting blame publicly. This must change. Aided by a comprehensive review of the RBI Act and the bank's performance, the Old Lady of Mint St must use the next 10 years to show it's never too late to learn.

ChatGPT SHAIRI OF THE DAY

In April, the showers may fall,
Bringing blooms, yet no chill to enthral.
With a whisper of spring,
Comes a cruel, teasing fling,
As winter's grasp loses all its thrall.



Bell Curves ■ R Prasad

No welcome drink? I demand to speak with God this instant!

ALTERNATIVE INVESTMENT FUNDS

Better Late Than Never



Siddharth Shah

After keeping the AIF industry on tenterhooks since its circular of December 19, 2023, addressing the issue of 'evergreening' by regulated entities (REs) using AIF structures, RBI finally issued a circular last week. It addressed some of the issues that the earlier circular had raised, some of them possibly unintended.

The December circular, although well-intended, created several kinds of disruption for the AIF industry and REs.

► REs turning 'defaulting contributors' since they could not honour their commitments – even where there was not evergreening.

► REs ending up being forced to sell their interests in AIFs prematurely.

► Fundraising cycle of AIFs, including their initial and final closes, were disrupted since most RE commitments were being withdrawn.

► AIFs missing their outer initial closing dates, which are mandated by Sebi, forcing them to re-file their schemes, resulting in unnecessary costs and hardships.

► Some listed REs made provisions in their balance sheets for Q3 based on earlier circulars. They will now be required to write back some of this, and one can only imagine the arbitrage that this has created on their share prices.

It may be a lesson to learn from a policymaking perspective, and

the impact that their actions could have on an industry should be borne in mind. We all operate in a highly interconnected world, and the impact of an unclear action can have a domino effect on an industry.

Some key aspects that the latest March 27 circular of RBI addresses and what may still be missing:

► The circular carves out equity investments from the December circular. It is a welcome move and somewhat expected, given that the issue was to address the 'evergreening' of debt. By putting 'any form of investment' under the ambit of the earlier circular, AIF covered debt and equity investments.

► While rectifying this, it seems that it was not fully understood that AIFs use a variety of instruments essentially to protect their downside and preserve their rights, such as liquidation rights or anti-dilution rights, for their equity investments.

► By limiting the carveout to only 'equity shares', the circular will again create constraints for AIFs with RE participation from structuring their equity investments into under-

lying portfolio companies optimally.

While one can appreciate RBI's concern about not allowing debt instruments to be disguised under this relaxation, one should surely consider including instruments which are compulsorily convertible into equity, like Cumulative Convertible Preference Shares (CCPS) and Compulsorily Convertible Debentures (CCD), within the carveout.

Provisioning for REs with exposure to underlying debtor companies has now been made proportionate to the exposure that RE would have to that entity rather than having to make provisioning for the entire exposure to such an AIF. Again, it seems logical and could have been addressed upfront, but it brings relief and allows REs to take a more practical approach to dealing with the situations at hand.

Unlike the earlier circular, which provided that in case of exposure to AIFs with subordinate units, the entire provisioning may have to be made to Tier 1 entirely. It has now been clarified that it should be done equally across Tier 1 and Tier 2. This should help dilute the harsh effect of such provisioning for REs to an extent since Tier 1 capital is dear for various reasons.

Further, clarification to carve out fund of funds from the earlier circular again should address the concerns of DFI's like SIDBI, SRI, NIIF, and NABARD to an extent, and also for other private Fund of Funds (FoF).

'Better late than never' would be the sentiment of a large part of the AIF industry – even as several issues still need to be addressed under the earlier circular.



Carving out equity instruments

The writer is partner, Khaitan & Co.

BLISS OF EVERYDAY LIFE

Indulging in Summer Fruits

With Easter over, summer is fast creeping on its way towards us. And yet, the season – days growing longer, and stretch lazily into evenings – brings us the unmitigated pleasure of summer fruits.

From the succulent sweetness of mangoes to the tangy freshness of lychees, and the juicy allure of watermelons, each bite is a burst of tropical flavour and lushness. They also offer a refreshing respite from the heat, hydrating and invigorating our bodies. From vitamin C-packed



oranges to potassium-rich bananas, these fruits offer a natural way to stay hydrated, energised, and glowing throughout the sunny days.

Whether enjoyed fresh, or transformed into desserts, indulging in summer fruits is a quintessential pleasure of the season. They are a celebration of seasonal abundance and freshness. As the heat creeps up and you spend more and more time indoors, that fruit basket next to you keeps you company with its riot of colours and flavours, offering an abundance of fruits at the peak of ripeness.

So even as you turn up the AC and stay in the shade, the fruits of nature will remind you that approaching summer ain't so bad after all.



THE SPEAKING TREE

The Art of Wise Living

SWAMI SUKHABODHANANDA

The art of wise living is to be present in the present as a present. Most of us do not experience an experience. We are busy butchering the experience with our concepts of good and bad, right, and wrong; thereby missing the experience altogether. To be open to an experience is to chew and munch on that experience. In this space, experience guides you mysteriously.

What do you mean when you term 'experience an experience'? A student asked the master 'What was your experience before and after enlightenment?' The master replied, 'Before enlightenment I used to wake up, bathe, eat, chop wood and sleep at night. After enlightenment, I did the same, he continued. 'The only difference being, previously when I was doing similar chores, my mind used to be in the past or future. After enlightenment, when I eat – I eat, when I bathe – I bathe and hence I live in the present.' To experience an experience is to be present in that experience.

Very often our mind judges an experience based on our likes and dislikes. So, the energy of our likes and dislikes is superimposed on that experience. It is like a movie projected on the screen and the screen not being visible. Is it ever possible to free us from likes and dislikes?

As unconscious beings, they control our lives. Conscious beings are masters of likes and dislikes. When likes and dislikes are under your control, they will serve you and in such a state, you are not messed up. Likes and dislikes are not the problem. However, do they control your life, or are you controlling them, is the real question.

Chat Room

Clean Kitchen, Clean Earth

Apropos the edit 'Kitchens of India, Plug In, Go Electric' (Mar 30), there is a change brewing in the kitchen, particularly in those that used biomass for cooking. The shift from biomass to LPG is a crucial step toward mitigating environmental impacts associated with cooking. By adopting cleaner cooking fuels, households can improve their health, reduce their environmental footprint, and contribute to global efforts to combat climate change.

ADITINAGAR Ujjain

Challenging Role for EC

This refers to the article, 'Showing Red, Yellow Cards Early Ensures Fair Play', by Akshay Rout (Mar 31). EC is responsible for ensuring a level-playing field. This task has become more challenging over the years. In the 2024 Lok



Sabha elections, EC has to be vigilant, not just about politicians trying to circumvent the model code of conduct, but also watch out for disinformation campaigns that are more effective than distributing cash and liquor on the sly. To ensure free and fair election, EC needs to take swift and effective action.

AVYA MITRA New Delhi

Gateway for Cyber Villains

Apropos the report, 'Enabled by AI, Phishing Becomes Quite Simple' (Mar 31), AI has added a hazardous dimension to the cybersecurity ecosystem. Though many institutions have developed reliable and foolproof systems to prevent phishing, the over-anxiety of users and changing tactics of perpetrators pose bottlenecks. Poor detection of fraudsters is an area of concern. Cybersecurity infrastructure needs to be supported by an effective detection module for quickly apprehending the perpetrators.

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

Maximum City Delivers Another Blockbuster Realty Show in March

HIGH RISE Registrations jump despite mortgage rates and property prices moving up

Kailash.Babar@timesgroup.com

Mumbai: Mumbai, India's largest and priciest real estate market, clocked its second-best March performance ever led by brisk sales and robust demand from buyers underpinned by higher mortgage rates and escalating property prices.

The strong sales growth reflects market resilience as the best-ever performance in March 2021 was supported by halving of stamp duty rates by the Maharashtra government to revive business activity after the devastating pandemic.

The country's commercial capital witnessed registrations of more than 14,145 properties in March, up 7.5% from a year ago. Revenue collection through stamp duty charges, however, declined 8.1% to ₹1,125 crore, showed data from the Inspector General of Registration (IGR) and Controller of Stamps, Maharashtra.

The decline in revenue collection is attributed to the extraordinarily elevated stamp duty collections last year following the government's decision to limit tax deductions on capital gains earned from the sale of residential property after March 31, 2023.

"The Mumbai housing market has continued to perform exceptionally well in March 2024. The consistent increase in property sale registrations during the month highlights the market's attractiveness among homebuyers," said Shishir Bajjal, CMD, Knight Frank India.

On a month-on-month basis, total registration and stamp duty collections in March rose by 18% and 27%, respectively.

"The steady growth in the Indian economy has been driving homebuyers' interest in the property market. The buoyancy is reflected in a healthy combination of growth in sales, demand, supply, and pricing simultaneously across markets led by Mumbai. We

have experienced robust traction in terms of sales velocity and pricing uptick over the last few months across our six ongoing projects in the city," said Parth Mehta, CMD, Paradigm Realty.

According to Bajjal, the optimistic trend is likely to persist, especially with projections of strong economic growth and

stable interest rate scenario in the coming quarters.

Deals related to redevelopment projects as a share of total transactions remained low at 6% in March. In the financial year 2023-24, the average share of transactions with stamp duty rate of less than 5%, which includes mortgage deeds and gift deeds besides redevelopment deals, stood at 12%.

In Mumbai, the current stamp duty rate for property deals is 6% for male homebuyers and 5% for female homebuyers.

Mumbai homebuyers have shown a clear preference for larger apartments in recent months, as evidenced by the upward trend in the share.

During the month, homes spanning between 500 and 1,000 sq ft emerged as the favoured option. However, the share apartments sized 500 sq ft and below fell after recording an increase in the first two months of 2024. Conversely, the percentage of apartments exceeding 1,000 sq ft rose to 15%, marking the highest share for this quarter.

Scaling New Peaks

6% of total transactions are attributed to redevelopment deals

Registration, stamp duty collection up 18%, 27% (month on month), respectively

80% of the total registrations are residential units

Properties with 500-1,000 sq ft area continue to dominate



PHOTO GETTY IMAGES | MAHESH B

'Gurugram Hsg Sales Drop 12%, Noida Sees 19% Rise in Jan-March'

PTI

New Delhi: Housing sales in Gurugram fell 12% year-on-year in January-March, while the demand for residential properties increased in Noida by 19%, according to Anarock.

Real estate consultant Anarock's data showed that housing sales in Gurugram's primary market (first sale) declined 12% to 8,550 units in the January-March period this year from 9,750 units in the year-ago period. In contrast, Noida saw a 19% increase in housing sales to 1,600 units during January-March

this year from 1,350 units in the corresponding period of the previous year.

Commenting on the trend, Anarock vice chairman Santhosh Kumar said, "The demand continues to be strong in Gurugram. Still, sales dipped in the IT city due to a fall in new supply. Many builders did not get approvals to launch projects." There would be more launches of housing projects in Gurugram after the Lok Sabha election, he added.

As per the data, housing sales in Greater Noida declined by 19% to 2,350 units during the first quarter of this calendar year against 2,900 units in the year-ago period.

Ghaziabad, Faridabad, Bhiwadi and Delhi together saw sales of 3,150 units in January-March compared to 3,160 units in the same period last year.

FOLLOWING COMPLAINTS FROM RETAIL BODIES...

Smartphone Cos Crack Down on Scalper e-tailers

Xiaomi, Realme buy back stocks selling at lower prices to trace such retailers & penalise them

Subhrojit.Mallick@timesgroup.com

New Delhi: Smartphone brands such as Xiaomi and Realme are cracking down against scalper retailers looking to make a quick buck by selling devices cheaper on online platforms as the companies bet big on the offline channel to boost growth in the world's second largest smartphone market.

After complaints from retailer associations, brands including Xiaomi and Realme are repurchasing stocks selling at lower prices to trace back the retailer and distributor and penalise them, according to correspondence between the two parties ET has seen.

For now, brands are letting retailers go with a warning, making them sign an undertaking that prohibits them from selling their products outside the authorised channels in order to avoid higher liquidation damage and loss of business.

ET has seen multiple instances of such undertakings signed by retailers in Jammu, West Bengal, Haryana and Tamil Nadu, among others, indicating that brands are now cracking down upon this discriminatory practice.

The action comes after several complaints from state units of the All India Mobile Retailers Association (AIMRA) that represents 1.5 lakh mobile phone retailers in the country.

The association has seen over a dozen products from brands such as Xiaomi, Realme and Samsung being sold at prices on online channels that are around ₹1,000-2,000 lower than their minimum operating prices (MOP).

"This is a real alarming situation to hear that a brand has allowed the e-commerce platforms to register retailers online, majorly wholesalers, to sell their products just to gain shares but actually losing the ground and faith

Damage Control

AIMRA observed several Xiaomi, Realme, and Samsung products sold online at prices ₹1,000-2,000 below their MOP

Brands enforce retailer agreements to restrict sales outside the authorised channels

AIMRA calls on brands to defend brick-and-mortar retailers' interests

Retailers accuse brands of setting unattainable sales targets for brick-and-mortar stores

VIJAY P

of the mainline retailers who have been putting hard efforts to sell products to the consumers with best of their abilities," the retailer association said in a letter to Realme on March 26.

"A strenuous action backtracking the root cause of concern lies in the brand's own control and should be taken up for the best continued constructive outcomes for the brand in the long term," the letter added.

Similar letters have also been sent to Xiaomi, a copy of which ET has seen.

In response, a Xiaomi representative promised action saying "These are the stocks being uploaded online by scalper retail partners after reducing all schemes. We are purchasing the stocks to find the source and fix it with heavy penalties."

Xiaomi and Realme did not respond to emails seeking comment.

This comes at a time when the contribution of sales from retail stores have outstripped that from online platforms.

IDC India estimated online platforms (Amazon and Flipkart) are now contributing 48% of the total sales in the January-February period, down from 49% in 2023 when shipments to online channels dropped 6% on-year.

Australia's Housing Crisis Hurts Indian Students' Dreams

Finances go for a toss as accommodation costs surge, new bank account rules come into play

Prachi Verma & Brinda Sarkar

New Delhi & Bengaluru: Rising accommodation costs in Australia fuelled by a housing shortage is crushing the study abroad dreams of many Indian students, according to half a dozen study abroad consultants.

Accommodation prices in Australia have shot up nearly 15% for shared rooms or dormitories in the last quarter, according to latest data shared exclusively with ET by University Living, a global student housing marketplace. With 120,000 students, India makes up the second-largest cohort of international students in Australia.

"Housing costs have shot up and many students' finances are going for a toss," said Sumee Jain, co-founder, Yocket, an online platform for international education.

Latest rules in Australia have made it mandatory to maintain a certain amount in a student's bank account towards living expenses. "This is creating more problems for students," said Jain.

From March 23, the Australian government enforced stricter student visa regulations to curb the influx of migrants. "The prices of shared rooms or dorms in Australia has increased by 14.6% to AU \$329 per week over the last one year," Mayank Maheshwari, chief operating officer and co-founder,

Lodging Woes

Accommodation prices in Australia rose by 14.6% for dorms in the last quarter

Indian students are the 2nd largest cohort in the country at 120,000

Rule making it mandatory to have a blocked account with a certain amount of funds have caused problems as well

Student visa approval rates have dropped by 5%

Australia's govt aims to bring down annual intake of immigrants to 2,50,000 from the expected peak of 5,10,000 by 2025

University Living. Student visa approval rates in Australia have dropped 5%, recent government data shows, with students from countries such as India, Nepal, and Pakistan among the most affected, he said.

Australia's net immigration was expected to have peaked at 510,000 in 2022-23.

With the new announcement, it now aims to lower the annual intake to 250,000 - in line with pre-pandemic levels - by mid-2025.

The changes include English language requirements, implementing a "genuine student test" and imposing changes in unrestricted work hours.

There has been excessive immigration during 2010-15 in Sydney and Melbourne, said experts.

"A lot of what is happening right now emerges from the dialogues that started pre-Covid when the housing crisis was just emerging," said Akshay Chaturvedi, founder & CEO, Leverage Edu.

Also, in the last few years, some "bad character programmes and diploma mills sprung up" that do not end with a legitimised post-study work requirement, he added. "So this cleaning of the system was necessary," said Chaturvedi.

Alcobeve, Jam, Dehydrated Vegetables Among 12 Items to Receive Export Push

Move aims at stakeholder consultations and tie-ups with supermarkets and retail chains

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New Delhi: India is looking to increase the export of agricultural value added products by forging partnerships with retail chains and supermarkets of countries like the United Arab Emirates. The commerce department has identified 12 value added food items, including jams, jellies and marmalades, alcoholic beverages, fruit pulp products, dehydrated vegetables and ready to eat products for the purpose.

"We plan to concentrate on a few products and push their exports. These are some value-added goods which we are sure would give results," said an official, who did not wish to be identified. Biscuits, confectionery, mango pulp and value-added products of mangoes, and preserved gherkins and cucumbers are also part of the list.

"There's no target set for the export of these 12 categories. We

Raising the Export Bar

Govt to push processed food exports

Tieups with retail chains, supermarkets in UAE, US, EU mullied

Value added food items face lower import restrictions

Commerce dept to do market-wise analysis of these foods

India's FY23 processed food exports \$10.6 b, 22.4% CAGR in 5 yrs

expect a push from the free trade agreements signed recently," the official said, adding that the plan entails promotions, stakeholder consultations and state tie-ups with supermarkets and retail chains, especially in the UAE, the EU and the US.

In 2022-23, processed food exports from India amounted to \$10.6 billion, increasing at 22.4% compound annual growth rate in five years while the overall ag-

ricultural and food exports were around \$53 billion, growing 6% year-on-year. India aims to increase agricultural exports to \$100 billion by 2029-30 from around \$53 billion now.

Agricultural products account for close to 11% of the total ex-

port value from India. The country ranks eighth globally in agri exports, with a share of 2.45% in 2022.

Moreover, since these are processed foods, import restrictions imposed by the buying nations would be lower, the official said. The department plans to do a market-wise analysis of the products that can be easily exported and also target countries which are not importing from India but from other nations. It would entail identifying the required certifications, standards and export compliances enabling business and export. Agriculture is among the six thrust sectors which are expected to clock around \$670 billion of exports by 2029-30. India's exports in 2022-23 totalled \$451.07 billion. Electronics, engineering goods, textiles, marine and agriculture, toys and pharmaceuticals would help India achieve almost 70% of its \$1 trillion goods export target by 2029-30, according to an analysis by the commerce and industry ministry.

Govt's Ethanol Production Drives may be Hit as Maize Prices Surge

Price increase can reduce procurement by govt agencies which have made commitments to distilleries

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New Delhi: As the government gears up to procure maize for ethanol production, its prices have shot up in the main producing regions, leading to fears of reduced state procurement.

The increased prices can reduce the procurement by government agencies which have already made commitments to distilleries for ethanol production, said a senior government official, adding that the central agencies have already signed memorandum of understanding (MoUs) with over 40 distilleries that produce the clean fuel.

As market prices stay elevated, farmers may prefer to sell to private traders over government channels which procure at a minimum support price (MSP) of ₹2090 per quintal

Price Pressure

- Price rise can reduce procurement by government agencies
- Central agencies have already signed MoU with 40 distilleries
- Farmers may prefer to sell maize to private traders

Govt procures at MSP of ₹2090 per quintal for kharif season (2023-24)

Average maize price in Bihar's Gulabghat crossed ₹2400 a quintal

for kharif season (2023-24). "We are registering farmers but will go strong with procurement when rabi maize starts arriving by end of April or beginning of May in Bihar as we expect prices to come down at that time," the official added. The average price of maize in Bihar's Gulabghat crossed ₹2,400 per quintal in March end compared to ₹2,300 per quintal a month ago (February end), according to trade sources.

India is promoting the use of maize as an alternative to sugar to boost ethanol production and ensure sufficient supply of the sweetener in the market.

In December, the government had

directed sugar mills not to use cane juice to produce ethanol as the country's sugar production is expected to decline in the 2023-24 marketing year that began in October.

The government estimates production of maize to drop to 32.4 mt from the previous year's 38 mt according to the second advance estimates issued by the agriculture and farmers' welfare ministry which traders said is insufficient to meet the demand once distilleries start producing ethanol with it. The kharif harvest of 2023 was also lower than expected in certain parts of the country due to erratic and scanty rainfall during the season.

India Reaches out to Critical Mineral Producers for Tech

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New Delhi: India has reached out to key critical mineral producers to bring in processing technology into the country, officials said. The move comes close on the back of the government rolling out auctions of critical mineral mines.

"Talks are on with the United States (US), Australia, and United Kingdom (UK), South Korea, and Japan for processing technology. Brazil and Argentina are also positive about collaborating with India," a senior mines ministry official told ET.

According to another official aware of the plan, agreements with countries are being lined up and will soon be signed.

While India is going ahead with auction of mines holding critical minerals, there are no facilities for their beneficiation.

"We want to target India's first critical mineral beneficiation and processing plant in the next 3-5 years," the official quoted above said. "We want to ensure that development of critical mineral processing and extraction happen in parallel."

Beneficiation is a process used to raise the grade of an ore by removing unwanted minerals. According to a Niti Aayog estimate, India's advanced chemistry cell manufacturing industry annually needs 193 thousand tons of cathode active material to produce 100 GW hour annum of batteries by 2030. Critical minerals and their active materials used in the production of lithium-ion batteries account for approximately 33%-48% of the overall pack cost.

Customs Steps Up Vigil to Check Smuggling of Chinese Garlic, Deploys Sniffer Dogs

Alerts local intelligence to watch wholesale distributors, warehouses

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New Delhi: A recent large haul of smuggled Chinese garlic in the country has prompted Indian customs to step up vigilance at the land customs posts.

Customs authorities are deploying sniffer dogs and have sounded alarm for its local intelligence at wholesale distributors and warehouses to prevent smuggling via bordering Nepal and Bangladesh.

"There has been a spike in such instances especially in Bihar, Uttar Pradesh and North East where it is transported via Nepal," a customs official told ET. India had banned import of Chinese garlic in 2014 following reports of fungus infested garlic making its way into the country. There are also concerns about the smuggled garlic being high in pesticides.

Last month, customs authorities caught a shipment of 64,000 kg Chinese Garlic at Sikta Land

Garlic Smuggling

India banned Chinese garlic imports in 2014 following reports of fungus infestation

There were concerns about smuggled garlic being high in pesticides

Price of local garlic: ₹450-500 kg

Industry insiders estimate stock of Chinese variety at 1,000 to 1200 tonnes in the country

Since November prices have almost doubled to ₹450-500 per kg. Loss of crop and delay in sowing are seen as the primary reasons behind the spike over the past



YOGESH & ANIMISHA

Customs post worth ₹1.35 crore.

Local traders have repeatedly flagged the issue with the government soon after domestic prices began rising.

China and India are among the top global garlic producers, but demand for Indian garlic in the global market, especially the US and the Middle East, Brazil and other Asian countries, has grown particularly after Covid.

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Many startups that capture the value from this AI revolution won't be AI companies at all. They'll be teams that harness AI to solve old world problems 10x better with 10x efficiency

Tech Buzz
Social Crypto Co Merkle to Turn Unicorn



NEW YORK: A developer of software for decentralised social media networks, founded by two former Coinbase executives, is close to completing a funding round valuing it at about \$1 billion, sources said. Crypto investment firm Paradigm is leading the round in Merkle Manufactory, whose software underpins Farcaster social media network, sources said, asking not to be named as details haven't been made public. Merkle, founded in 2020, has two main products: Farcaster protocol with a blockchain component and Warpcast, an app built on Farcaster which closely resembles X. —Bloomberg

16%
Fall in India's smart TV shipments YoY in 2023. However, QLED smart TV shipments increased by 110%. —Counterpoint Research

MS-backed Rubrik Set to File for IPO



NEW YORK: Rubrik, a cloud and data security startup backed by Microsoft, is planning to file as soon this week for an initial public offering, according to people familiar with the matter. Details of the firm's plans, including the timing, could still change, said the people, who asked not to be identified discussing confidential information. Rubrik is set to join other companies planning to go public after successful IPOs this month by social media platform Reddit and semiconductor connectivity company Adera Labs, which met or exceeded their IPO fundraising goals and then rose in their trading debuts. This year, 48 firms have raised about \$9.6 billion via IPOs on US exchanges. —Bloomberg

Jargon Buster

Structured data
Structured data is data that is defined and searchable. This includes data like phone numbers, dates and product SKUs

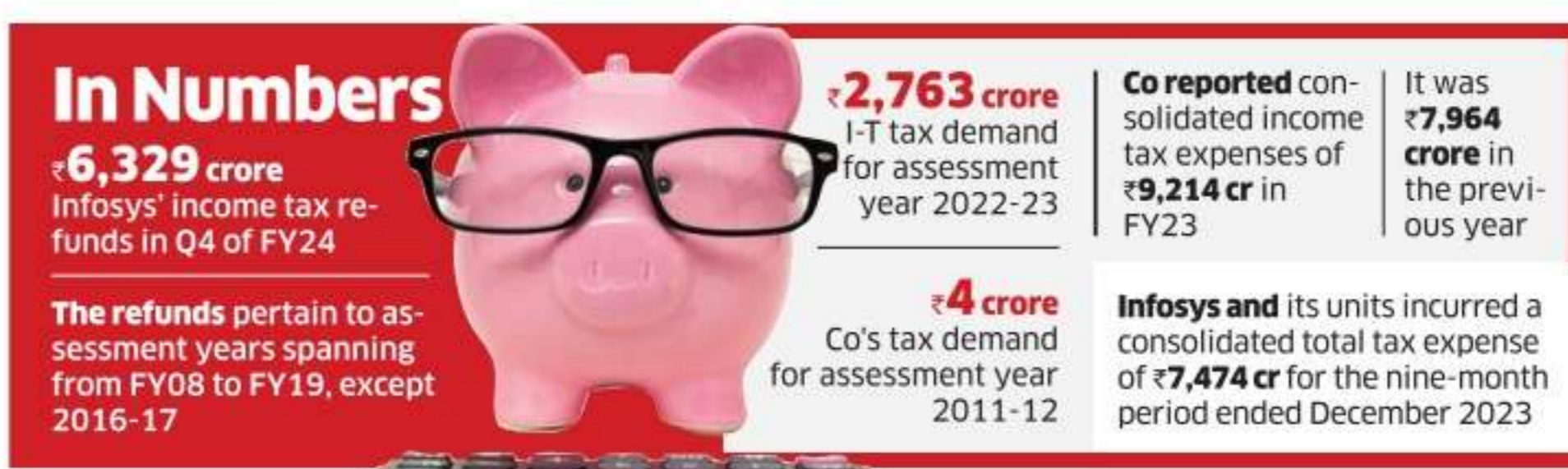
Infy to Get Windfall Tax Refund of ₹6.3kcr from I-T

HOWEVER... Income tax department has raised a new tax demand of ₹2,763 crore from the IT services firm for assessment year 2022-23

Our Bureau
Bengaluru: Infosys, India's second largest software services exporter, has made a windfall gain of ₹6,329 crore due to income tax refund orders for 11 assessment years. The company got the refunds in the fourth quarter of financial year 2023-24, the company said. The refunds, inclusive of interest, pertain to assessment years spanning from financial years 2007-08 to 2018-19, except 2016-17. Additionally, the income tax department has slapped a tax demand of ₹2,763 crore for assessment year 2022-23, Infosys said in a regulatory

filing late Saturday. "The Company is in the process of evaluating the implications of these orders on the financial statements for the quarter and year ending March 31, 2024," the company said. Infosys also has a tax demand of ₹4 crore, including

ADDING IT UP
Infosys' subsidiaries also got orders for tax liabilities of ₹145 crore cumulative for assessment years 2021-22 and 2018-19



interest for assessment year 2011-12. The orders have also been sent to some of its subsidiaries. In FY23, the company reported

consolidated income tax expenses of ₹9,214 crore, compared to ₹7,964 crore in the previous year. Moreover, Infosys' subsidiaries also got orders for tax liabilities of ₹145 crore cumulative for assessment years 2021-22 and 2018-19, ₹127 crore for assessment year 2022-23 and ₹5 crore for

assessment year 2022-23, in separate notices. One of the subsidiaries also got refund orders with ₹14 crore refund amount for assessment years 2007-08, 2008-09 and 2016-17. All the orders were issued as per various sections of the Income Tax Act, 1961. "As on March 29, 2024, the above orders cumulatively exceeded the materiality criteria as prescribed under Regulation 30 of the Listing Regulations (as amended), and accordingly this disclosure is submitted," Infosys said. Infosys and its units incurred a consolidated total tax expense of ₹7,474 crore for the nine-month period ended December 2023.

Ola Electric Gets \$50m in Debt Financing from EvolutionX Cap

ON FAST LANE Ola Electric Mobility to infuse ₹500 crore in wholly owned subsidiary OET

Pranav Mukul
New Delhi: Initial public offering (IPO)-bound electric two-wheeler maker Ola Electric Mobility Ltd has raised ₹410 crore (about \$50 million) through non-convertible debentures from EvolutionX Debt Capital, showed regulatory filings made with the Registrar of Companies (RoC). EvolutionX Debt Capital, a debt financing platform established by DBS and Temasek, has earlier backed Indian internet firms such as Udaan, Mensa Brands, PharmEasy and LendingKart. Prior to the latest debt funding, the company had closed a \$240 million debt financing from State Bank of India in October 2023 as part of a \$384 million financing round, which included equity funding from Singapore's sovereign wealth fund Temasek. At the time, Ola Electric Mobility was valued at \$5.4 billion. According to Tracxn, the company has raised a total of about \$1 billion in equity and debt funding so far. On December 22 last year, Ola Electric Mobility filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi), proposing to raise up to ₹5,500 crore through a fresh issue, apart from an offer-for-sale component of 95.2 million shares. The Bengaluru-based company is eyeing a \$7.8 billion valuation through the

public offering, ET had reported earlier, citing bankers. The company has yet to get Sebi's nod for the IPO. Company founder Bhavish Aggarwal has been holding a roadshow to pitch the IPO to global investors, according to people familiar with the matter. Separately, Ola Electric Mobility, the parent company of Ola's electric vehicle (EV) business, plans to infuse ₹500 crore into its wholly owned subsidiary Ola Electric Technologies Pvt Ltd (OET), the latest RoC filings showed.

As per the company's DRHP, OET is "engaged in the business of providing services across the electric vehicles value-chain, and manufacture and supply of electric vehicles". It is a material subsidiary that accounts for almost 95% of the parent company's net loss. The ₹500-crore investment in OET, which could be in one or more tranches in the form of either equity or debt, comes close on the heels of Ola Electric Mobility's plans to enter the

commercial EV segment. ET reported on March 13 that the company is planning to launch an electric auto rickshaw, which will be sold directly to consumers. The new vehicle is expected to compete with the likes of Mahindra Treo, Piaggio Ape e-city and Bajaj RE in the electric three-wheeler segment. Ola Electric Mobility has been working on the product for a few years as part of its wider plans to enter the commercial vehicle business. According to Vahan portal data, Ola Electric has about 41% market share in the electric scooter segment, while TVS Motor, Bajaj Auto and Ather Energy hold around 18%, 14% and 11% share, respectively. The company has also been working on opening its "gigafactory" to manufacture its battery cells, and plans to allocate ₹1,226 crore from the projected IPO proceeds for the gigafactory.

According to Tracxn, the company has raised a total of over \$1 billion in equity and debt funding so far

On IPO Road

- Ola Electric filed its draft red herring prospectus with Sebi on December 22
- Co proposed to raise up to ₹5,500 crore through a fresh issue
- It had OFS component of 95.2 million shares

ET ANALYSIS
The company is eyeing a \$7.8 billion valuation through the public offering

FOUNDER BHAVISH AGGARWAL has been on a roadshow pitching the IPO to global investors, say sources

It is yet to get Sebi's nod for the IPO

AT&T Resets Passcodes Post Breach

DALLAS AT&T said it has begun notifying millions of customers about the theft of personal data recently discovered online. The telecommunications giant said Saturday that a dataset found on the "dark web" contains information such as Social Security numbers for about 7.6 million current AT&T account holders and 65.4 million former account holders. The company said it has already reset the passcodes of current users. —AP

China's Taobao Eyes Delivery via Rockets

SHENZHEN Chinese rocket maker Space Epoch is working with Alibaba's online shopping platform Taobao to make reusable rockets for express deliveries that could arrive globally in an hour. The project is in early trial stages and aims to develop a rocket that can carry up to ten tonnes of cargo. —Reuters

Behind Hume's Conversational AI with Emotional Intelligence

Empathic large language model promises a giant leap forward

ET EXPLAINER

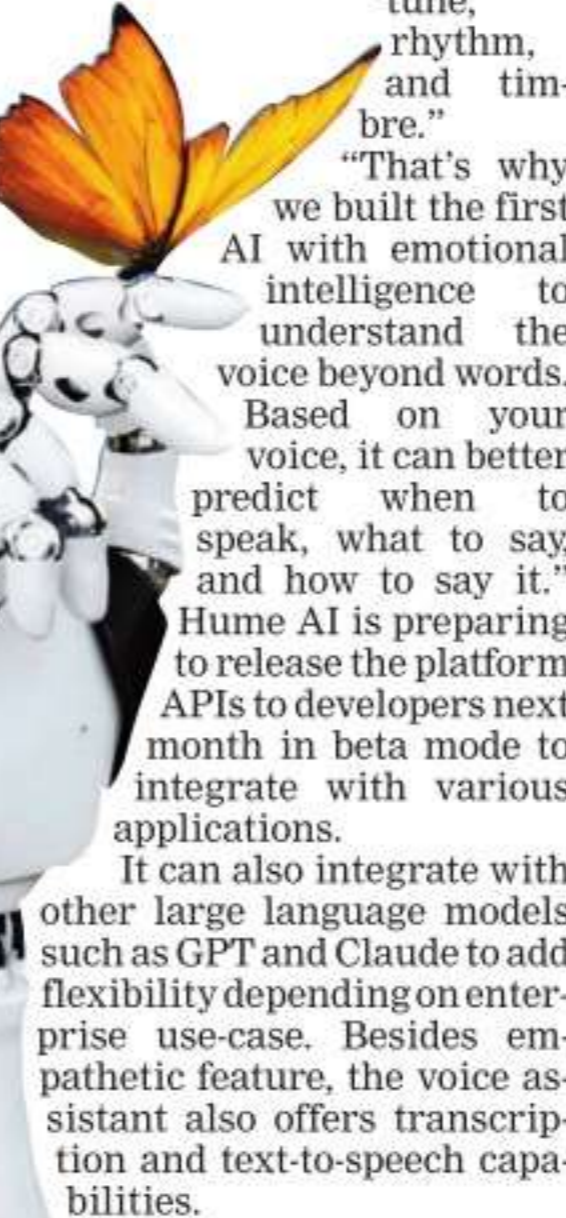
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New Delhi: Artificial intelligence can now understand human emotions, pull-off sarcasm, and even express anger. New York-based startup Hume AI last week launched the first voice AI with emotional intelligence which can generate conversations for emotional well-being of its users. Founded in 2021 by Alan Cowen, a former researcher by Google DeepMind, the startup also raised \$50 million in Series-B funding from EQT Group, Union Square Ventures, Nat Friedman, Daniel Gross, Northwell Holdings, Comcast Ventures, LG Technology Ventures, and Metaplanet days after the launch. ET explains the tech behind Hume and what it means for users.

WHAT IS HUME AI?
Hume's voice interface is powered by its empathic large language model (eLLM), which emphasises on tones of voice behind words to

understand different emotions. It can further emulate similar tones across 23 different emotions such as admiration, adoration, frustration etc to generate human-like conversations. The conversational AI chatbot is trained on data from millions of human conversations across the world to voice tonality, human reflexes and feelings. These responses are further optimised in real-time depending on user's emotional state.

HOW IS IT USEFUL?
While expressive AI chatbots in areas such as virtual dating have been around, Hume's product is gaining accolades for its probable uses in robotics, healthcare, wellness etc. Early predictions by some AI researchers show that AI assistants powered by Hume's eLLM could not only make conversations but also help in daily tasks. "Imagine an AI assistant that understands your frustrations or joys, a customer support agent that can empathise with your complaints, or even a virtual therapist capable of offering genuine emotional support," according to a post on X. Cowen in a LinkedIn post said, "Speech is four times faster than typing; frees up the eyes and hands; and carries more information in its tone, rhythm, and timbre." "That's why we built the first AI with emotional intelligence to understand the voice beyond words. Based on your voice, it can better predict when to speak, what to say, and how to say it." Hume AI is preparing to release the platform APIs to developers next month in beta mode to integrate with various applications. It can also integrate with other large language models such as GPT and Claude to add flexibility depending on enterprise use-case. Besides empathic feature, the voice assistant also offers transcription and text-to-speech capabilities.



How Interoperability Oiled the Wheels of an M-pay Revolution

With interoperability, payment cos focused on product innovation and fintechs, banks on distribution, interface

Pratik.Bhakta@timesinternet.in

Bengaluru: The Reserve Bank of India's decision on March 4 to make netbanking interoperable, has helped the country achieve one of the initial targets of fintech policymakers. Back in 2016, the Ratan Watal Committee on digital payments formed by the finance ministry had recommended making the country's complete payments infrastructure interoperable. With netbanking interoperability, all the major payment ecosystems from cards to UPI to wallets will become interoperable. "Interoperability benefited consumer facing merchant payments, then bill payments and now will open up large value business payments too with netbanking," said Amit Kapoor, founder of fintech startup OneStack. In his previous avatar Kapoor was the chief executive at payments startup Airpay.

ET looks at the less than a decade journey of the mobile payments revolution in India and how interoperability played a crucial role in transforming the ecosystem. **EXPANDED MERCHANT PAYMENTS** One of the major beneficiaries of interoperability was merchant payments. Cost of acquiring consumers and merchants drastically fell due to interoperability. "Without interoperability, there is a natural entry barrier for new entrants in the digital payment ecosystem, and the payment system competitive landscape typically becomes oligopolistic

Without interoperability, there is a natural entry barrier for new entrants in the digital payment ecosystem, and the payment system competitive landscape typically becomes oligopolistic

ET ANALYSIS

the network because of interoperability," said Sunil Kulkarni, chief executive officer, Business Correspondents Federation of India. In February 2017, at the launch of interoperable BharatQR, RBI Deputy Governor R Gandhi had said that the high capex and opex cost of merchant acquisition had delayed the process of digitising merchant payments. "We strongly felt that the time has arrived to consider some level of harmonisation in the use of QR-codes. BharatQR Code has shown that it is possible," Gandhi had then said. BharatQR codes eventually were merged into UPI QR codes which today are used at almost every merchant outlet. With interoperability, payment networks started focusing on product innovation while fintechs and banks focused on distribution and user interface.

FOR FULL REPORT, GO TO www.economictimes.com

Zomato Receives New ₹23cr GST Notice from Karnataka Tax Sleuths

Food delivery co says it has a 'strong case', to appeal against it

Our Bureau

New Delhi: Food delivery company Zomato said it has received a tax demand, along with interest and penalty, aggregating to ₹23 crore from the Karnataka commercial taxes authority. The tax notice has been issued for availing excess input tax credit under the goods and services tax (GST) rules, the company said in a stock exchange filing on Sunday. "The company in its response to the show cause notice had clarified on the issue along with relevant documents and judicial precedents, which appears to not have been appreciated by the authorities while passing the order," Zomato said in the filing. "The company believes that it has a strong case to defend the matter before the appellate authority and does not expect any financial impact on



NEW HORIZON
HOW INTEROPERABILITY HELPS RBI

- Uniformity in settlements: Standardise settlement cycles between merchants, banks
- Create customer grievance mechanism: RBI will be able to manage customer complaints better
- Centralise data gathering: By setting up a network in the middle, RBI can track industry data with more accuracy and in real time

SOURCE: ET RESEARCH

ROLAND PETERSEN, *The Other Side of Rainbow*
POS terminals and more than 300 million QR codes. An estimated 40 to 50 million unique merchants will have payments infrastructure currently. On UPI 7.3 billion merchant payments were reported in February compared to 4.7 billion interpersonal transactions. "UPI would not have grown so much had we not built an interoperable, open network, it became easy to use, easy to acquire merchants and easy to expand

Gmail's 20! Google April Fool's Joke that Changed Global Tech History

Pranksters Larry Page and Sergey Brin unveiled a revolution 20 years ago on April Fool's Day

AP

San Francisco: Google cofounders Larry Page and Sergey Brin loved pulling pranks, so much so they began rolling outlandish ideas every April Fool's Day not long after starting their company more than a quarter century ago. One year, Google posted a job opening for a Copernicus research center on the moon. Another year, the company said it planned to roll out a "scratch and sniff" feature on its search engine. The jokes were so consistently over-the-top that people learned to laugh them off as another example of Google mischief. And that's why Page and Brin decided to unveil something no one would believe was possible 20 years ago on April Fool's Day.

All Smiles

- After Gmail came Google Maps and Google Docs with word processing and spreadsheet apps
- Then came the acquisition of YouTube, followed by the introduction of Chrome browser and Android operating system



It was Gmail, a free service boasting 1 gigabyte of storage per account, an amount that sounds almost pedestrian in an age of one-terabyte iPhones. But it sounded like a preposterous amount of email capacity back then, enough to store about 13,500 emails before running out of space compared to just 30 to 60 emails in the

then-leading webmail services run by Yahoo and Microsoft. That translated into 250 to 500 times more email storage space. Besides the quantum leap in storage, Gmail also came equipped with Google's search technology so users could quickly retrieve a tidbit from an old email, photo or other personal

information stored on the service. It also automatically threaded together a string of communications about the same topic so everything flowed together as if it was a single conversation. "The original pitch we put together was all about the three 'S's'—storage, search and speed," said former Google executive Marissa Mayer, who helped design Gmail and other company products before later becoming Yahoo's CEO. Gmail now has an estimated 1.8 billion active accounts—each one now offering 15 gigabytes of free storage bundled with Google Photos and Google Drive. Even though that's 15 times more storage than Gmail initially offered, it's still not enough for many users who rarely see the need to purge their accounts, just as Google hoped.



PREDICTABLE CASH FLOWS over the long term and returns higher than fixed income driving additions to hybrid schemes

More REITs Enter Fund House Portfolios

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Mumbai: Regular income, long-term cash flow visibility and better risk-adjusted returns have led to fund managers investing in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). These products, considered by fund managers as a separate asset class, deliver returns between equity and fixed income. As per data from Accord Fintech and the ET Intelligence Group, mutual funds have been steady buyers of these products over the last couple of years, largely through their hybrid schemes and now own assets worth ₹11,446 crore as of February 2024 more than double the ₹4,186 crore owned in February 2023. "Investment in REITs/InvITs offer exposure to largely operating commercial real estate and infrastructure assets with relatively stable cash flow generation. They

also offer growth potential through acquisition of new assets in their portfolio at accretive yields as demand for these assets is expected to grow in our country," said Akhil Kakkar, senior fund manager-fixed income at ICICI Prudential Mutual Fund. Fund managers believe the overall risk and return expectation here is higher than debt but lower than equity, and there is visibility of cash flows. While market prices of the four listed REITs have moved up by an average of 15% in the last one year, it is largely on account of the economy bouncing back from Covid, employees coming back to offices, working from home (WFH) nearing an end and signs it will normalise over the next few years. "The high returns in the last one year are an aberration. These products can yield anywhere between 8% and 10% over long periods, which is higher than debt and lower than equity over a longer period and are a good fit in hybrid schemes," said Nirav Karkera, head of research at Fisdom. "REIT is a platform which largely owns and operates income-generating commercial real estate. It generates regular rental income by leasing the operating assets and capital appreciation by adding new assets at attractive IRRs (internal rate of return), sale of assets at a

High Returns

...but could normalise going ahead

| Listed REIT | CMP (₹) | 1-year Gain (%) |
|------------------------------------|---------|-----------------|
| Embassy Office Parks REIT | 369 | 18.26 |
| MindSpace Business Parks REIT | 344 | 5.20 |
| Nexus Select Trust | 127 | 22.11* |
| Brookfield India Real Estate Trust | 255 | 23.29 |

*Since May 19, 2023

Source: ETIG



MAHESH B

Large fund houses have been adding these products to their hybrid schemes, where many investors expect stable income with low volatility. These products have found their way into categories like equity savings schemes, balanced advantage, dynamic asset allocation funds, aggressive equity and hybrid funds. Many such hybrid schemes aim to generate return through a combination of regular income and potential capital appreciation. "With both predictability of cash flow and the growth potential, REITs as an asset class offer superior risk-adjusted returns," said Budhia. Kakkar said these products offer relatively stable distribution income along with growth potential. Every quarter, these income-generating assets distribute dividends ensuring steady cash flows to investors. Since by regulations, these products must distribute 90% of the yearly cash flows, it provides long-term cash visibility and assures investors of a minimum floor of cash returns.

Centrum's Fund Modulus Ropes in SBI Veterans to Drive Growth

Shilpy.Sinha@timesgroup.com

Mumbai: Modulus Alternatives, the ₹2,500-crore private credit fund run by Jaspal Bindra's Centrum Group, has hired three State Bank of India veterans to lead functions such as deal origination, fundraising and governance. Raghavendra Rao, a former deputy managing director at the bank, Narayanan Sadanandan, a former CEO of SBI Pension Funds, and Anoop Krishna, former chief general manager of the corporate group at SBI, will join the private credit fund. Rao, who will join the investment committee of Modulus Alternatives, has more than three decades of experience across various banking roles, including credit, treasury operations, international banking, and retail banking. Sadanandan has looked after fund management, investment banking, international banking as well as corporate, commercial, retail and MSME banking. Krishna has more than four decades of experience where he has worked in retail and corporate banking, serving mid-sized and large corporate groups. Modulus Alternatives was founded in 2018 and is one of the early movers in the Indian private credit space.

To date, the platform has an invested capital of ₹2,306 crore. Fund I has delivered mid-teen yields since inception, and has returned more than ₹1,050 crore to its investors. Across Fund I and II, it has made 19 investments and has exited 11 of them.

Lenders seek Anonymity

►► From ETMarkets Page 1

"The process integrity can be questioned by the regulators. But exposing the process itself weakens it," he added. Union Bank of India, the respondent in this case, is unlikely to appeal against the order, one of the persons cited above said. Thus, it could set a precedent for other defaulting borrowers, the same person said. At the heart of the matter is an apprehension that the order could result in litigant borrowers making direct allegations against the employees, claiming that they are biased and dragging them to the courts. "In India, such cases can go on for years, they cause undue harassment, and in the meanwhile, the employee may even retire," said a senior banker. The High Court order said: "Banks and financial institutions that seek to invoke the Master Circular to declare the occurrence of wilful default must identify the members of the Identification Committee and the members of the Review Committee and share the reasoned orders passed by such committees."

ROBUST ECONOMIC GROWTH fuelled by sustained capital expenditure – the biggest in India's history – and central bank's inflation focus favour a 'higher-for-longer' policy rate regime

Real Interest Rates Need to Climb Before RBI's Easing Cycle Begins

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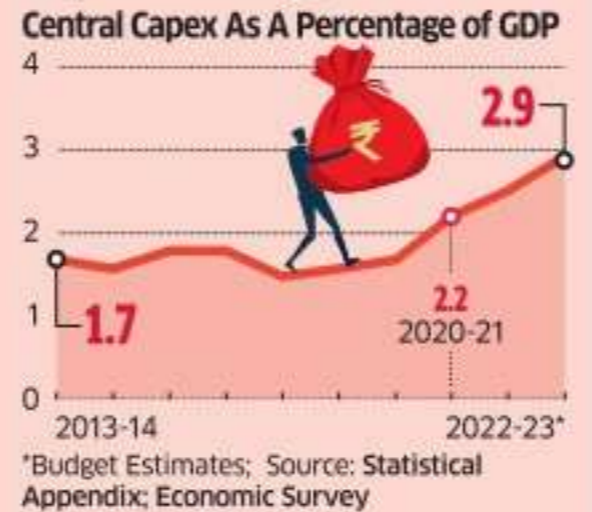
Mumbai: Late last month, the Swiss National Bank became the first major industrial economy to unexpectedly reduce rates, raising the question whether the pivot has finally arrived for more central banks around the world to follow the example of its conservative European counterpart. Ahead of this week's scheduled review meeting of the Monetary Policy Committee (MPC), market watchers and investors are keen to know the timeline for India's rate-easing cycle. However, the texture—and driver—of India's robust economic growth rates suggest their wait will perhaps be of some duration. The chances of a rate reduction in the first half of the fiscal year beginning Monday look wafer thin, with policymakers likely waiting for higher neutral rates before nudging the rate lever.

The primary reason behind such overwhelmingly short odds on the 'higher-for-longer' rate trajectory is the nature of the ongoing economic expansion, which has made New Delhi a distinct outlier in a rather circumspect world. For more

than 30 straight months, the gauges for purchasing managers have stayed in the expansionary mode, while the percolation effects of unprecedented capital expenditure in helping broad-base the texture of economic growth is becoming increasingly evident. "Expectations for a fresh round of capex by the corporate sector to take the baton from the government and fuel the next leg of growth are mounting," said the central bank bulletin for February. "Balance sheets are healthy on the back of high profits, with leverage remaining constant or improving and the return ratio at a multi-year high."

The durability of a phase of growth anchored in the addition of fresh capacity is well credentialed from the 2002-2007 expansionary cycle when India first began to pour money into rebuilding its then rickety public infrastructure and fuel a boom in industries as diverse as telecom, surface and maritime transport, mining, metals, aviation, and consumer discretionary industries. In recent years, the pace of capital expenditure, led initially by the government, has quickened and become more secular, drawing inevitable parallels with the previous cycle

Spending Thrust



*Budget Estimates; Source: Statistical Appendix; Economic Survey

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during which the benchmark Sensitive Index surged seven times in a seemingly unidirectional bull run—ultimately ended by the subprime crisis.

REAL NEUTRAL RATE

During the last such cycle, according to a Morgan Stanley study, the real neutral rate remained closer to 200 basis points, indicating a central bank rate action might have to wait. One basis point is a hundredth of a percentage point. "We highlight risks of a potential delay and/or risk of no easing driven by better-than-expected trends in growth, capex and productivity.

which will imply higher neutral real rates," Morgan Stanley said in a note to its clients while highlighting it now expects a rate decision only in the third quarter of this calendar year. With private consumption returning to pre-pandemic levels and rural demand expected to catch up after a couple of years of evident lag, the impact of capex-led growth on policymaking will likely become more prominent. The Morgan Stanley study traces the real rates—currently below 150 basis points—to as far back as two decades to include a period that coincides with the previous major capex cycle. "It notes higher policymaker tolerance for real rates than they now are, indicating a wider spread for the real rates in the current cycle before any monetary easing is possible.

"Higher growth, driven by improving productivity, could warrant higher neutral real rates versus our base case of 150 basis points... We believe that the current cycle is similar to the 2003-07 cycle, given growth was driven by capex and productivity," said the Morgan Stanley report. "The average real policy rate averaged 190 bps in that cycle." That means the much-awaited cycle of rate-easing could well be delayed—and may not last long enough.

UK's BII Looks to Go Big on India's Affordable Housing, MSME Sectors

Development finance institution looking for innovative funding ideas, says top executive

Atmadip.Ray@timesgroup.com

Kolkata: Multinational funding organisation British International Investment (BII) is looking to raise exposure to India's affordable housing finance and micro, small and medium enterprises (MSME)—the sectors that receive continuous government support and have shown significant improvements in asset quality metrics. The British government's development finance institution said that it has a strong pipeline in both debt and equity investments in these two sectors and that it is looking for innovative ideas for funding. "We are currently pushing funding into two big areas. One is affordable housing and the other is MSME finance. There is a third area which is microfinance," BII's director and head of financial services business in South Asia, Gaurav Malhotra, told ET. "We keep looking for innovations that need funding, that need patient long-term funding. I would say we have a reasonably strong pipeline both on the equity and debt side to keep supporting some of these business models," he said, adding that there is no dearth of availability of funds for the right business ideas. The Indian government is pushing affordable housing through the

India Playbook

\$2 billion: BII's total India exposure

\$740 million: Outstanding investment in India's financial services sector

Of this: \$420 m is in equity investments, **\$230 m** is debt investment and the rest is from partner funds

Its portfolio includes: Aavas Financiers (debt), Shubham Housing (equity)

It is the largest shareholder in Utkarsh SFB and has a significant stake in Light Microfinance

GAURAV MALHOTRA
Head of Financial Services Business-South Asia, BII

BII has a substantial focus on financial services. It is one of the big areas where we have been investing.

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Housing for All scheme and MSME financing through credit-linked subsidy schemes for technology upgradation and credit guarantee schemes, among others. With recoveries gaining pace, the asset quality stress for lenders across the spectrum has also subsided. BII's outstanding investment in India's financial services sector stands at \$740 million, while the total exposure to India is around \$2 billion. "BII has a substantial focus on financial services. It is one of the big areas where we have been investing," Malhotra, who has been with the organisation for

nearly eight years. BII makes equity investments, where it picks up direct shareholding in companies, debt investments and investments through its partner funds. Out of \$740 million, \$420 million is in equity, \$230 million in debt and the rest is from partner funds. On the affordable housing side, BII has debt exposure to Aavas Financiers and equity investment in Shubham Housing Development Finance Company. In the MSME sector, BII has equity investment in four companies. "In addition, we are looking at

some innovative debt structures that can support them to grow their loan books further," Malhotra said. A third area where BII focuses under the financial services space is microfinance. But it looks to invest in companies which offer bigger micro loans to individual borrowers, instead of providing loans to members of joint liability groups. "We are trying to see if we work with companies that are innovating on that business model who are trying to do credit at a slightly more nuanced level by valuing individuals rather than just relying on groups," Malhotra added. The joint liability group (JLG) model is being criticised for not assessing the needs of the individual customer and not providing the amount of funding that the customer may need to become productive. BII in its previous avatar as CDC Group supported the early days of several microfinance companies, some of which have graduated to small finance banks and got listed over time. Currently, BII is the largest shareholder in Utkarsh Small Finance Bank and has significant investments in Light Microfinance. "We keep re-evaluating the role that we have to play in the sector," Malhotra said.

Tech Picks

CHANDAN TAPARIA, Head - Derivatives & Technical, Motilal Oswal Fin Services

| MAHA BANK | BUY |
|---|------------------|
| Price volume breakout on daily scale after a long consolidation of last 12 trading sessions. | TARGET ₹66 |
| LAST CLOSE ▶ ₹62 | STOP LOSS ▶ ₹60 |
| KALYANJIL | BUY |
| Fresh breakout on daily and weekly scale, holding well above previous hurdle of 420 zones. | TARGET ₹450 |
| LAST CLOSE ▶ ₹427 | STOP LOSS ▶ ₹415 |
| JIO FIN | BUY |
| Holding higher top - higher bottom on weekly scale and small follow up could lead to fresh life time highs. | TARGET ₹380 |
| LAST CLOSE ▶ ₹353 | STOP LOSS ▶ ₹340 |

F&O Strategy

CHANDAN TAPARIA, Head - Derivatives & Technical, Senior Vice President - Research

| INDHOTEL FUTURE (25 APRIL EXPIRY) | BUY |
|--|--------------------|
| Fresh move after consolidation of four weeks, built up of long position with better rollover activities. | TARGET ₹620 |
| LAST CLOSE ▶ ₹594 | STOP LOSS ▶ ₹580 |
| TATACOMM FUTURE (25 APRIL EXPIRY) | BUY |
| Forming higher base with hold of key support zones. Fresh longs after short covering trigger. | TARGET ₹1,120 |
| LAST CLOSE ▶ ₹2,020 | STOP LOSS ▶ ₹1,970 |

BUSINESS TRANSFORMATIONS that benefit and don't pose a threat are always welcome Possibility of Trade-off Between Innovation and Regulation Exists: Rao

Our Bureau



M. Rajeshwar Rao

Mumbai: The Reserve Bank of India's deputy governor, Rajeshwar Rao, said a "trade-off" possibility between regulation and innovation always exists, underscoring the regulator's unstinting support to "responsible" business transformation that benefits consumers without risking financial stability.

"The RBI has always supported and encouraged responsible innovation," Rao told delegates at an event in Mumbai on Saturday. "However, there is always the possibility of a trade-off between regulation and innovation." Rao's comments have come when the RBI has placed curbs on IIFL Finance to provide gold loans, barred JM Financial Products from undertaking any form of business in shares and bond funding, prohibited Paytm Payments Bank from accepting deposits and directed Federal Bank and South Indian Bank against issuing co-branded credit cards.

"As regulators have an evolving financial landscape, we need to remain alert to the spawning of new ideas and trends in the markets, try to understand their scale and assess their potential to disrupt the markets and consider interventions where and if necessary," Rao said. He also pointed out that regulators must focus on achieving a delicate equilibrium that addresses the critical concerns without imposing an undue burden on regulated entities. He said

overregulation could lead to increased compliance costs, affecting efficiency and innovation. Rao also cautioned banks and finance companies that their 'increased reliance' on fintech partners to identify and onboard customers should not mean lowering of underwriting standards and improper pricing of risks. "As a regulator and supervisor, we are examining the prevailing models and practices to see how best they could be leveraged for effective credit delivery without compromising on risk management and prudential credit underwriting standards," he said. The deputy governor urged regulated entities to follow regulatory guidelines in letter and spirit as its endeavours move towards principle-based regulations. "However, an essential prerequisite for the success of such an approach is a financial landscape which values discipline and compliance in both letter and spirit. Else, the flexibility available under the principle-based mechanism might be misused for short-term gains."

Overseas Indians Send \$29 B

►► From ETMarkets Page 1

FCNR deposits are attractive when the rupee is weak as the forex risk is borne by the bank and not the depositor. During April-January 2023-24, FCNR deposit inflows at \$4.15 billion were more than three times the level of inflows in the year-ago period. "India is the second-cheapest remittance receiving market in the G20 group after Mexico, (but) the cost for certain remittance corridors has been consistently higher than others," said a research paper published by the RBI economists in the July 2022 bulletin. "Policy measures need to be undertaken that expand the scope of MTSS (Money Transfer Service Scheme) in high-cost corridors." Under MTSS prepaid cards can be issued by the overseas authorised dealers to the beneficiaries of remittances in India. The movement in dollar and the US Bond yields are temporary aberrations and a rate cut by the US Fed in the latter half of the year could lead to increased foreign flows into Indian markets," said Bhat. Analysts said the upcoming earnings season could be a trigger for foreign flows but the geopolitical tensions could soften risk appetite. "In the short term, earnings could be a trigger for foreign flows but their moves are expected to be stock-specific," said Gupta.

hood of three interest rate cuts later this year. Wall Street is expecting the first rate cut in June. "The movement in dollar and the US Bond yields are temporary aberrations and a rate cut by the US Fed in the latter half of the year could lead to increased foreign flows into Indian markets," said Bhat. Analysts said the upcoming earnings season could be a trigger for foreign flows but the geopolitical tensions could soften risk appetite. "In the short term, earnings could be a trigger for foreign flows but their moves are expected to be stock-specific," said Gupta.

NPS Scorecard

National Pension System (NPS) helps you to save tax in several ways. There are only Eleven NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.

TIER I: Equity Plans

| Fund | NAV | Returns (%) | | | Assets (₹ cr) |
|--------------------------------|-------|-------------|--------|--------|---------------|
| | | 1-Year | 3-Year | 5-Year | |
| Aditya Birla Sun Life Pension | 25.26 | 38.00 | 17.73 | 15.81 | 574.28 |
| Axis Pension Fund | 12.89 | 37.08 | - | - | 743.02 |
| DSP Pension Fund Managers | 10.34 | - | - | - | 28.36 |
| HDFC Pension Fund | 46.93 | 36.94 | 18.10 | 16.24 | 34459.82 |
| ICICI Prudential Pension Fund | 64.11 | 42.28 | 19.49 | 16.58 | 11563.58 |
| Kotak Pension Fund | 58.37 | 38.41 | 18.99 | 16.45 | 1992.86 |
| LIC Pension Fund | 39.88 | 36.89 | 18.85 | 15.76 | 4980.02 |
| Max Life Pension Fund | 12.71 | 38.80 | - | - | 160.30 |
| SBI Pension Fund | 51.50 | 37.07 | 17.64 | 15.05 | 16297.99 |
| Tata Pension Management | 13.88 | 42.91 | - | - | 278.56 |
| UTI Retirement Solutions | 62.36 | 40.23 | 19.01 | 15.83 | 2085.79 |
| S&P BSE 200 Total Return Index | - | 38.54 | 18.67 | 17.02 | - |



TIER I: Government Bond Plans

| Fund | NAV | Returns (%) | | | Assets (₹ cr) |
|-------------------------------|-------|-------------|--------|--------|---------------|
| | | 1-Year | 3-Year | 5-Year | |
| Aditya Birla Sun Life Pension | 16.98 | 10.07 | 6.48 | 8.33 | 502.68 |
| Axis Pension Fund | 11.34 | 9.42 | - | - | 644.49 |
| DSP Pension Fund Managers | 10.44 | - | - | - | 22.84 |
| HDFC Pension Fund | 25.30 | 9.86 | 6.11 | 8.31 | 22890.42 |
| ICICI Prudential Pension Fund | 33.77 | 9.83 | 6.18 | 8.11 | 8805.23 |
| Kotak Pension Fund | 33.82 | 10.06 | 6.39 | 8.28 | 1387.40 |
| LIC Pension Fund | 27.30 | 9.83 | 6.27 | 8.46 | 5029.50 |
| Max Life Pension Fund | 11.47 | 10.14 | - | - | 245.86 |
| SBI Pension Fund | 36.55 | 10.07 | 6.15 | 8.14 | 16556.26 |
| Tata Pension Management | 11.44 | 9.79 | - | - | 193.32 |
| UTI Retirement Solutions | 32.68 | 10.13 | 6.11 | 8.06 | 1632.75 |
| CCIL All Sovereign Bond - TRI | - | 9.82 | 6.00 | 7.85 | - |

TIER I: Corporate Debt Plans

| Fund | NAV | Returns (%) | | | Assets (₹ cr) |
|-------------------------------|-------|-------------|--------|--------|---------------|
| | | 1-Year | 3-Year | 5-Year | |
| Aditya Birla Sun Life Pension | 17.37 | 8.94 | 6.24 | 8.14 | 277.40 |
| Axis Pension Fund | 11.11 | 8.51 | - | - | 434.41 |
| DSP Pension Fund Managers | 10.22 | - | - | - | 14.66 |
| HDFC Pension Fund | 25.80 | 8.95 | 6.39 | 8.31 | 13627.31 |
| ICICI Prudential Pension Fund | 38.93 | 8.84 | 6.09 | 7.87 | 5329.53 |
| Kotak Pension Fund | 37.38 | 8.60 | 6.01 | 7.33 | 793.33 |
| LIC Pension Fund | 25.20 | 8.42 | 5.98 | 8.01 | 2674.78 |
| Max Life Pension Fund | 11.11 | 8.31 | - | - | 100.89 |
| SBI Pension Fund | 39.05 | 8.55 | 6.05 | 7.91 | 8020.05 |
| Tata Pension Management | 11.10 | 8.70 | - | - | 121.48 |
| UTI Retirement Solutions | 34.58 | 8.72 | 5.89 | 7.62 | 882.60 |
| CCIL Bond Broad - TRI | - | 9.21 | 6.38 | 8.05 | - |

Returns as on Mar 28, 2024. Assets as on Feb 29, 2024 Source: Value Research

BIGGEST CHEQUE IN OIL & GAS SECTOR FOR FY24

ONGC Pays over 7,200-cr Dividend to Govt in FY24

Increased fuel consumption, strong profits boost FY24 payments

Sanjeev.Choudhary @timesgroup.com

New Delhi: Oil and Natural Gas Corporation (ONGC) has paid a dividend of ₹7,224 crore to the Centre for the fiscal 2023-24, leading the pack of oil and gas companies, which form the biggest block of dividend payers to the Central government.

ONGC's dividend contribution to the state was almost double the ₹3,636 crore dividend by Indian Oil Corporation (IOC), nearly three times Bharat Petroleum Corporation's ₹2,413 crore, close to four times GAIL's ₹1,863 crore and about ten times Oil India's ₹737 crore. These are interim dividends and a final instalment usually comes after the companies declare annual earnings. Heavy payouts have been driven by strong profits during the financial year. High oil and gas prices aided producers' profits, while a domestic pump price freeze lifted refiners' earnings. Natural gas marketers also gained from increased consumption of fuel.



*Interim figures; final instalment to be released after annual earnings are declared

“ONGC maintains a healthy mix of dividend release and internal resource generation to get a good balance of present and future,” ONGC chairman Arun Singh told ET, referring to the company's ability to meet current shareholder expectations and fund future capital expenditure, which will rise on account of the transition. ONGC spent ₹30,000 crore in the first 11 months of FY24, marginally exceeding its annual capex target. The nation's largest oil and gas producer expects its capex to almost double towards the end of the decade as its green energy and petrochemical projects take off.

INVESTOR SENTIMENT SHIFTS

Global oil and gas firms have used their extraordinarily high profits in the past two years to reward shareholders by paying heavy dividends or buying back shares. This has contributed to a shift in investor sentiment towards these companies which, before the Covid-19 pandemic, struggled in the stock market and faced tremendous pressure to transition.

For the nine months till December 2023, ONGC posted a consolidated profit of ₹43,466 crore and paid a dividend of ₹12,266 crore. The Centre holds 59% in ONGC.

IOC, the nation's top refiner and fossil fuel retailer, has paid a total dividend of ₹7,061 crore to shareholders after clocking a profit of ₹36,364 crore for the nine months.

Coal India's dividend of ₹12,634 crore, including ₹7,976 crore to the government, exceeds ONGC's this year.

No Urgent Relief to Wadias in BoB Case

Group asked Bombay HC to restrain lender from invoking ₹500-cr corporate guarantee

Maulik.Vyas @timesgroup.com

Mumbai: The Bombay High Court has refused to grant urgent relief to Wadia Group, which sought to restrain Bank of Baroda from invoking a corporate guarantee of ₹500 crore given by one of its group companies at the instance of Go First Airlines.

Nowrosjee Wadia & Sons Ltd (NWS) had approached the court to “temporarily injunct and restrain” Bank of Baroda from making the demand.

Wadia Group has also sought an injunction against the lender from proceeding in accordance with law pursuant to such invocation, mainly on the grounds that the corporate guarantee had lapsed as the condition of tie-up of ₹2,835 crore was attained by the borrower in January 2020.

“Considering the stated stand of the bank that it can act in furtherance of such demands only by instituting legal proceedings in accordance with the law, this court is of the opinion that there is no case made out for urgent ad-interim reliefs by the applicant (NWS),” Justice Manish Pitale said in his order on March 28. The court will hear the matter on May 7.

Before the court's order, senior counsel Navroz Seervai, appearing for the Wadia Group, argued that the bank may invoke provisions of the Insolvency and Bankruptcy Code and this may lead to a situation where the claim of the respondent bank as defined under the code, even being treated as a disputed or undisputed amount, may lead to orders being passed against the applicant.

“The matter is subjudice and hence we would not be able to comment on this subject,” said a Wadia Group spokesperson.

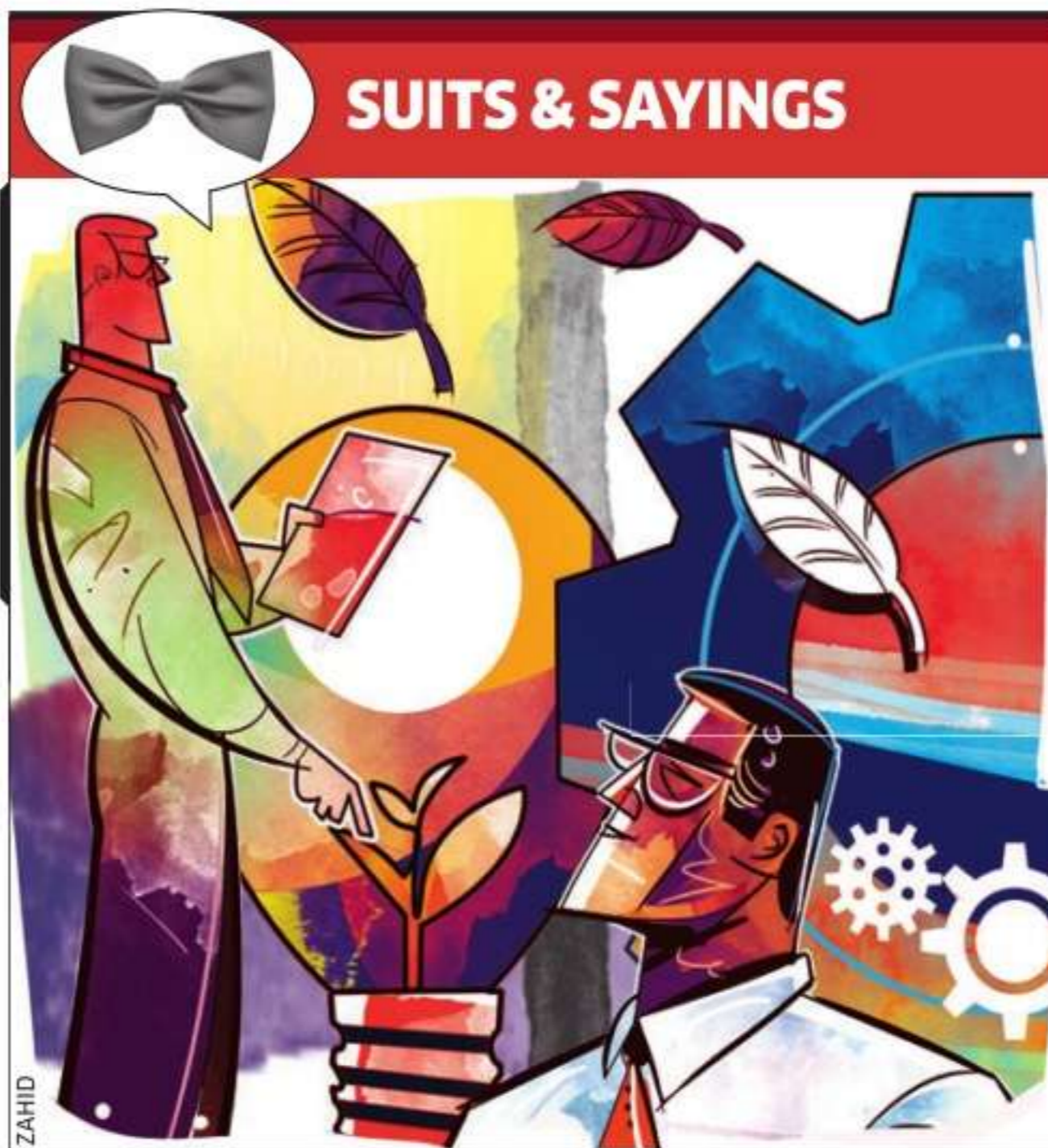
Nishit Dhruva, representing Bank of Baroda in the case, refused to comment since the matter is subjudice. The lender also argued that

restraining it from taking recourse to any other proceedings, to which the defendant is entitled in law, is wholly unjustifiable and contrary to the public policy.

Wadia Group-owned budget carrier Go First Airlines is undergoing a corporate insolvency resolution process. The carrier has admitted liabilities of ₹7,040 crore, including ₹3,753 crore towards its secured financial creditors such as the Central Bank of India (₹1,934 crore), Bank of Baroda (₹1,744 crore) and IDBI Bank (₹74.46 crore).

According to the disclosure made by resolution professional Shailendra Ajmera, backed by EY, the bank loans are guaranteed by Wadia Reality Pvt Ltd.

SUITS & SAYINGS



ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

GALLERY GUPSHUP

One of India's biggest business bosses held the grand opening of a gallery dedicated to his green energy business last week. On the previous evening, the billionaire had hosted an emotional private dinner at Claridge's in London for VIP guests, including the CEO of Total, legal luminaries and bankers who stood by him and his family during last year's turbulence. The idea for the museum gallery had apparently come from none other than a former Prime Minister of the UK whose kin had even worked with our honcho's massive empire.

Engine Trouble

This Delhi-based businessman who likes to fly high with the powers that be faced some bumps last week when a London judge didn't look too kindly on his company in the matter related to returning engines to lessors. The gentleman and his crew had been unrepresented early on but a barrister came on board eventually. The judge doesn't seem to have been too impressed and commented that the company didn't have any runway left. This runs counter to the buzz that dues were being paid and that the fleet was getting refurbished and ramped up.

Marking a Milestone

For several weeks the nation was fixated on the grand pre-wedding festivities. Not as noticed was a quiet, private celebration in the financial capital late last month to celebrate the family matriarch's 90th birthday. Immediate family and close friends were at her south Mumbai multi-storied residence, known for the soothing wind from the sea nearby. The younger of the two bahus and her husband we hear were perfect hosts as the entire family showed up to wish her good health and spirits as she turned a nonagenarian.

The Appointment

This gentleman is on the board of one of the most prestigious banking institutions in the country. But he's also been an advisor to this shadow bank for about a year now. So tongues have been wagging ever since the NBFC appointed a senior executive from the bank as its CEO. The snide comments have been getting louder in corporate and club corridors. We are sure a man of his impeccable track record would have been sensitive to the speculation that the development would have sparked and taken enough measures to quell the chatter. Alas, this doesn't seem to have worked.

Back to the Hometown

A special meet-and-greet of corporate chieftains, some of whom belong to the Udipi region, is taking place this weekend in the coastal town of Kundapura. Some of the biggest names in finance, healthcare and investing are catching up for conversation and (perhaps) cocktails. Considering that they have been billionaire white knights for many a company in dire straits, we are guessing some deals might be discussed along with the prawn ghee roast and kori roti. One of the country's premier medical institutions is quite close and its boss, a regular headline grabber these days, is among the key organisers. Perhaps an excursion to his hometown, just a 30-minute drive away, is also on the itinerary, provided the heat doesn't tire everyone out.

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

CHITTARANJAN LOCOMOTIVE WORKS

E-TENDER NOTICE

Tender Notice No: PCMM/CLW/HWH/E-Procurement/24/18 Dated: 22/03/2024. PCMM/CLW/HWH on behalf of the President of India invites electronic bids from established reliable manufacturer for supply of the following. The following E-Tender's is/are for supply of materials for manufacture of Electric Locomotive. The Prospective/likely suppliers are requested to look up the website www.ircps.gov.in for detailed instructions. These are E-Tenders only electronic offer bids shall be accepted. Sl. No.; Tender No.; Description of Stores; Quantity; Due On; Tender Cost are as follows: [058]; 25245012; Cordless heat gun. Specification as per annexure-05. Make/Brand- Makita/Bosch/Hitachi; As per tender documents; 11/04/2024; ₹ 0.00. [059]; 25245020; Loco Maintenance Booking Record Book (Loco Log Book booklet of 75 pages) printing in 70 GSM A4 size white paper, both sides printing (attached as per content given in pdf). Number of total sheets 75 pages, sheets to be bound with glue pasting & strong threading, proper stapled with strong pins and red binding cloth sticking off, one binding side properly as a book with thick front cover multi colour printed page-1 laminated art paper & page-2 to 7 one side printed white & back, remaining page printed on both side printed. Note: One sample to be got approved before bulk supply as per his printed matter requirement; As per tender documents; 15/04/2024; ₹ 0.00. [060]; 25245032; Brass Collector Shoe For EOT Crane Rating 500 AMP. Suitable For HDDB WIRE, Suitable For Carrom Insert Thickness 20MM and Collector Spindle DIA 15 MM. HSN CODE:-7418 MAKE:- ELECTRO POWER, PAUL, JAICHAMPION, DIC; As per tender documents; 23/04/2024; ₹ 0.00. [061]; 25245044; Flocculator (Jar test apparatus) with 06 (Six) nos. Stirrer. As per specn. uploaded; As per tender documents; 19/04/2024; ₹ 0.00. [062]; 25245037; PWO/Water/Oil Cooler, Type-B10TH x 30 (IP - SC). Brand/Make - OIL TECH/SWEP/ORELL Te (PARKER); As per tender documents; 30/04/2024; ₹ 0.00. [063]; 25245034; Master Controller 4 Steps 7 CAM Along With Spring Return Rated 40 AMP with Silver Tips Suitable For Eot Crane HSN CODE 8536 MAKE:- SPEEDAGE, ELECTRO POWER, KAKKU; As per tender documents; 30/04/2024; ₹ 0.00. [064]; 25245036; Casting Roller Hub in Two parts as per Drawing no. 3D/CLW/022023 for R.G.PLANT Machines. HSN Code: 8483; As per tender documents; 23/04/2024; ₹ 0.00. [065]; 31242929; LOKTITE 577 or Equivalent to CLW's Drg./Specn. No. CLW/ES/30650/A. (SELF LIFE-18 MONTH HS); As per tender documents; 19/04/2024; ₹ 0.00. [066]; 25245033; Shrouded DSL BAR Copper (4 BAR) Suitable For 400 AMP Insulated DSL Line With 4 Colour Red, Yellow, Blue, Black Copper BAR, Thickness 1.2 TO 1.3 MM Width 59 to 66 MM With 1 NO. 4 Pole Hanger Clamp Per Meter MAKE:- ELECTRO POWER, SPEEDAGE, KAKKU HSN CODE:-8431; As per tender documents; 23/04/2024; ₹ 0.00. [067]; 25245005; Supply, Installation and Commissioning of Special Type Induction Heater as per Specification No. CLW/WS/09/INDUCTION HEATER/02 DI. 20.12.2023. (Make offered must be made in India policy compliant); As per tender documents; 19/04/2024; ₹ 0.00. PR6/358 PCMM/CLW/HWH Like us on : www.facebook.com/clwrailways

All Eyes are on Monsoon

From Page 1

The repo rate is the rate at which the RBI lends to banks.

“The policy stance is unlikely to be changed before the August 2024 MPC review, until there is visibility on the monsoon turnout, the sustenance of the growth momentum and the US Fed's rate decisions,” said Aditi Nayar, chief economist, Ica. “Consequently, the earliest rate cut is only likely in the October 2024 meeting.”

A majority of the respondents also predicted a status quo on the RBI's monetary policy stance of withdrawal of accommodation, with several economists saying the central bank would prefer to observe the progress of the monsoon before demonstrating any tilt toward a softer monetary policy. India's Consumer Price Index inflation was at 5.09% in February, steady versus 5.10% a month ago, latest data showed. While the headline retail price gauge is within the MPC's 2-6% tolerance band, it still remains some distance away from the 4% target.

Over the past few months, RBI governor Shaktikanta Das has repeatedly said the central bank is committed to driving inflation down to the 4% target—not just within the tolerance band. As has been the case for several months now, food inflation remained volatile in February, imparting upward pressure on the headline consumer price gauge. However, core inflation, which strips out food and fuel, has displayed a downward trajectory.

INFLATION RISKS

“On inflation, there will be a lot of comfort around core inflation, but they might talk about supply risks, particularly from the global situation, the geopolitical tensions in the Red Sea, and the weather-related variations that continue. It's going to be a policy that will be very 'status quoist,’” said Rahul Bajoria, head of emerging markets Asia economics, Barclays. Key inflation risks include dwindling reservoir levels, price increases by fast-moving consumer goods companies and persistently elevated inflation in certain areas such as education, Bank of Baroda's chief economist Madan Sabnavis said.

Last week, reports quoted the Asia-Pacific Economic Cooperation Climate Centre as saying that India may receive above-average rainfall during July-September.

Economists were of the view that the RBI may announce an increase in the GDP growth forecast for the next financial year to 7.3-7.4% from 7% at present, given the firm momentum being witnessed in the economy. Within the backdrop of strong economic growth and inflation risks, the RBI is unlikely to announce any major shifts in its liquidity management, while its language on fuller transmission of previous rate increases will be keenly awaited.

TACKLING INFLATION KEY

- CPI in Feb 5.09%
- Still remains some distance away from the 4% target
- Key inflation risks
- Dwindling reservoir levels
- Price increases by FMCGs
- Persistently elevated inflation in certain areas such as education



ving consumer goods companies and persistently elevated inflation in certain areas such as education, Bank of Baroda's chief economist Madan Sabnavis said.

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Within the backdrop of strong economic growth and inflation risks, the RBI is unlikely to announce any major shifts in its liquidity management, while its language on fuller transmission of previous rate increases will be keenly awaited.

No Major Smartphone Launches Yet in 2024

From Page 1

“This period (January-March) is usually a slow month for ecommerce firms, and though this January was bad, we have seen growth return over the last three weeks, and we will likely see about 20% growth rate return by April,” said Satish Meena, advisor at Datum Intelligence.

The start of the calendar year is also when fashion and peripheral segments clear their older inventory.

Notably, no major smartphone devices—the mainstay of online retail—have been launched this year, so far.

“Growth (this year) has been muted, but things should pick up April onwards. The pace of growth will depend on the volume of shipments,” a senior executive at one of the top three ecommerce logistics firms said.

The tail end of the previous year was weak for online retailers, after bumper growth during the festive season sales stretching from September-end until Diwali.

Anaemic Demand

Overall smartphone sales flattened in India in 2023, remaining at 152 million units

Brands across segments are seeing increased traction in premium products but mass-market products are not showing similar growth despite lower prices

SPIKE IN INFLATION has also played a key role in the dipping curve for online retail

PHONES & FOMO

Datum's Meena pointed to flat growth in smartphone sales across both online and offline channels, with shipments falling slightly but average selling prices (ASP) staying high.

“For smartphone sales, there is a lesser ‘fear of missing out’ that online exclusives used to bring earlier. Offline stores are also now able to match online players in financing, and discounts are not that sharp anymore, leading to offline becoming the larger sale channel with 52% share in calendar year 2023,” Meena said.

According to data from market research firm Counterpoint Research, overall smartphone sales flattened in India in 2023, remaining at 152 million units.

Meanwhile, in apparel sales, end-of-season clearance sales brought signs of improvement.

ET has reported earlier that brands across segments are seeing increased traction in premium products but mass-market products are not showing similar growth despite lower prices.

The spike in inflation has also played a key role in dipping the curve for online retail, according to people with knowledge of sales data.

A similar pattern has been witnessed across fast moving goods on quick commerce platforms.

Flipkart, Amazon India, Meesho, Tata Neu and Reliance's JioMart are among the leading ecommerce platforms, with the first two cornering the majority of market share.

BUCKING THE TREND

Interestingly, online-first beauty brands are posting strong growth in an otherwise sluggish ecommerce market.

They have expanded by over 25%, largely aided by winter sales and events.

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Group's Net Debt at 54.4b Euros in 2023

From Page 1

EDF did not respond to an email query till press time.

The Indian renewable energy space has seen multiple assets on the block in the past 6-8 months.

Canadian investor Brookfield put on sale its 2 GW portfolio in India, while British oil and gas giant Shell plans to offload a significant stake in 3 GW platform Sprng Energy. Italy's Enel plans to sell 750 MW operational assets in India.

The people cited above said EDF is unlikely to sell its entire operational assets in India but will instead bring an investor by offloading about 50-70% assets and retain the remainder.

A potential deal may value the total operational assets at ₹3,000-3,500 crore (about \$400 million), the people said. EDF Group's net debt totalled 54.4 billion euros (\$58.7 billion) as of 2023-end, reducing from the peak of 64.5 billion euros (\$69.6 billion) in the previous year.

EDF swung to a net profit of 10 billion euros in 2023, from a loss of 17.9 billion in 2022. Earnings before interest, tax, depreciation and amortisation (ebitda) stood at 39.9 billion euros, compared to a loss of 4.9 billion euros.

EDF is wholly owned by the French government. The company is one of the largest power utility companies and the operator of the largest fleet of nuclear power plants in Europe.

Falling electricity prices are hindering EDF's negotiations with industrial customers for long-term supply contracts, threatening the conglomerate's financial health and ability to keep its aging nuclear plants running, Reuters reported in February. Corrosion problems, maintenance and technical issues had forced EDF to close several of France's 56 nuclear reactors.

In India, EDF operates through five entities—EDF India, EDF International Networks, Citelum India, EDEN Renewables and EDF Renewables India. EDF Renewables, a subsidiary of the EDF Group, has a gross installed capacity of 15.6 GW across 20 countries with 5.9 GW under-construction projects.

EDF has been looking to build the 9.9 GW Jaitapur nuclear power project at Ratnagiri in Maharashtra, in partnership with Nuclear Power Corp of India Ltd (NPCIL).

Service provider EDF International Networks has installed around 100,000 smart meters in India so far with the aim to eventually reach five million meters.

EDEN Renewables India, the solar-focused joint venture of EDF Renewables, is building a 1,350 MW project in Rajasthan.

Apple's Rev-up in India

From Page 1

“Overall, the Apple ecosystem is likely to have created over 4 lakh jobs (directly and indirectly) in the last 32 months,” an official said.

The company didn't respond to queries.

Apple has been doubling down on India—the world's second-largest smartphone market—amid geopolitical tensions, having also witnessed a slump in the key US and China markets.

The Cupertino-based company began manufacturing iPhones in India in 2017 and scaled up local production in tandem with the PLI scheme. Since then, it has worked with suppliers to assemble the latest iPhone models through its contract manufacturers—Foxconn, Wistron and Pegatron—and also produce an increasing number of components locally.

The India unit of Wistron was acquired by Tata group last year from its Taiwanese parent.

The trio, cleared to receive sops under the PLI scheme, created over 77,000 direct jobs, with Foxconn leading at 41,000, followed by Wistron (27,300) and Pegatron (9,200), as per data available with the government.

While Foxconn and Wistron are in the third year of the PLI scheme, Pegatron is completing the second year of its operations in India.

Experts said the iPhone factories are set to hire more than 10,000 people directly in the peak June-September period, when production will swell to a full three shifts to meet global demand for the next iPhone. New models are typically launched in September.

The supplier ecosystem is spread across Tamil Nadu, Karnataka, Uttar Pradesh, Andhra Pradesh and Haryana

77,000 NUMBER OF DIRECT JOBS CREATED BY FOXCONN, WISTRON AND PEGATRON

APPLE'S EVERYWHERE

The supplier ecosystem is spread across Tamil Nadu, Karnataka, Uttar Pradesh, Andhra Pradesh and Haryana

Open book
Spice Girl Mel B has added three new chapters to her 2018 memoir, sharing more details about her personal life, which she hopes will help survivors of domestic abuse



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ADVERTORIAL &
PROMOTIONAL FEATURE

The worst corporate April Fools' Day jokes

Boardrooms, beware. As these examples highlight, a fun ploy to infuse humour and bolster a brand carries the risk of being a flop

It's that time of year again — April Fools' Day — and investors are waiting to see where the first joke will land and whether anyone will fall for it.

Will it be via an X post? Or a company statement? Or a video message? From TGI Fridays announcing that its chief executive officer will step down to join the circus, to Volkswagen's purported name change to 'Volvswagen' in the US, what's meant to be a fun ploy to bolster a brand runs the risk of turning into a flop.

"For every brand giggle, there's a corporate communications disaster waiting to happen," said Laura Price, a partner at consultant Pagefield. "Humour should not be delivered by corporations and boardrooms." But still, "when it is done well, which is extremely hard in a saturated market, the April Fools' gag can still land a powerful PR punch", she added.

Here are some ways not to get fooled:



To ensure you don't get pranked on April Fools' Day, try looking for disclaimers or waivers if something seems off in a corporate press release

Disclaimers

Try looking for a waiver if something seems off in a press release. On April 1, 2021, TGI Fridays released a statement saying its CEO Ray Blanchette will be stepping down to pursue a career as a circus "high-wire artist". The press release included this disclaimer: "Of course, only the most observant will notice that April 1 is also April Fools' Day. While this is just a prank, TGI Fridays respects the profession of high-wire artists and firmly believes [that] everyone should follow their dreams."

Starting branding move

Here's one that raised eyebrows, drew the attention of US Securities and Exchange Commission and got some backlash from the investment community. On March 30, 2021, Volkswagen of America put out a media release pledging to rebrand itself "Volvswagen" as "a public declaration of the company's future-forward investment in e-mobility". The automaker fessed up later that day that it was done in the spirit of April Fools' Day. Even three years later, it was dealing with the investor fallout.

Bizarre claims

In 2019, Alphabet's Google said it had found a way to understand tulips in its natural language, called 'Tulipish'. It claimed it was able to allow translation between Tulipish and dozens of human languages through "great advancements in artificial intelligence". Predictably, no one fell for it, especially if they watched till the end of the video, which said Google Tulip would only be available on April 1. A year before this, Netflix had said it purchased comedian Seth Rogen, adding that he had entered into a lifetime deal to transfer full ownership of his mind, body and soul to the streaming company. In 2017, Burger King said it had created a Whopper toothpaste. It even had a spoof commercial promising to "keep your breath Whopper fresh longer than ever".

Not so funny

After a bad month for Tesla shares, punctuated by company blog posts about the death of a Model X driver, Elon Musk decided to joke about the company going bankrupt. "Despite intense efforts to raise money, including a last-ditch mass sale of Easter Eggs, we are sad to report that Tesla has gone completely and totally bankrupt," he tweeted, with a photo of Musk and a message that he "was found passed out against a Tesla Model 3, surrounded by 'Teslaquila' bottles, the tracks of dried tears still visible on his cheeks".

— Bloomberg

SBF's sentence versus other white-collar punishments

Sam Bankman-Fried, once the brightest star of the cryptocurrency universe, has joined the ranks of Bernie Madoff and Elizabeth Holmes — notorious white-collar fraudsters who were convicted and imprisoned. But where does Bankman-Fried's 25-year sentence for fraud, conspiracy and money laundering lie when compared to the other high-profile names?

Michael Milken

Milken, once known as the "junk bond king" of Wall Street, was sentenced to 10 years in 1990 for securities fraud, tax fraud and other crimes. However, he ultimately served only two years, a reward for his cooperation with authorities. After his release, Milken started a philanthropic career, raising money for cancer research and other causes. "Milken's two-year sentence gave him a second chance," Bankman-Fried's lawyers wrote in a recent court filing. "Given the same chance, Sam would dedicate his post-prison life to charitable works, finding the best ways to help others."

Bernard Madoff

Madoff, a Wall Street financier, orchestrated what is regarded as the largest Ponzi scheme in history and was sentenced to 150 years in prison in 2009. He was in his 70s at the time of the sentencing



Sam Bankman-Fried



and died in prison 12 years later. In their court filing, Bankman-Fried's lawyers sought to differentiate the FTX case from Madoff's fraud. Madoff's customers were "a tight network of families and pension funds that believed they were investing in a conservative vehicle", the lawyers wrote. "The crypto investor/trader has a very different risk profile."

Jeffrey Skilling

Skilling, the former CEO of Enron, was initially sentenced to 24 years in prison in 2006 for his role in the energy giant's collapse, but that punishment was reduced after an appeal. He eventually spent 12 years in prison.

Elizabeth Holmes

Holmes, the founder of the blood-testing startup Theranos, was sentenced in 2022 to slightly more than 11 years in prison for deceiving investors in her company. Holmes reported to prison in May, a few months after her 39th birthday. In a sentencing filing, Bankman-Fried's lawyers pointed to "parallels" between him and Holmes, including their relative youth. But Holmes "is actually far more culpable," the lawyers wrote. "She put patients at risk."

— The New York Times



Richarlison

"He could have dealt with this privately, but it's a brave decision for him. Credit to Richy that he's sought help, he's got help, the right help, and now he wants others to also benefit from it."
— ANGE POSTECOGLOU, Tottenham Hotspur manager. Postecoglou praised his striker Richarlison, who recently went public with his mental health issues

Sports World Play

VITALS

MIAMI OPEN

Bopanna-Ebden Win, Back as World No 1

Ace Indian tennis player Rohan Bopanna rewrote his own record to continue to be the oldest ATP Masters 1000 champion as he and his Australian partner Matt Ebden clinched the men's doubles crown at the Miami Open in Miami. Continuing their fine run this year, the 44-year-old Bopanna and Ebden fought back from a set down to pull off an exhilarating 6-7(3), 6-3, 10-6 win over Croatia's Ivan Dodig and American Austin Krajicek at the Hard Rock Stadium on Saturday. With the win, Bopanna surpassed his record created last year when he won the Indian Wells title, at 43, and also reclaimed the top spot in the doubles ranking.

SHOOTING SESSION

Look in the Mirror, Ask Did I Do My Best: Binda

"Look yourself in the mirror before going to bed and ask did I do my best?" This is what Olympic champion Abhinav Binda told shooters aspiring to excel at the upcoming Paris Games during an interactive session in New Delhi on Sunday. The session was held at Dr Karni Singh Shooting Range, as the team entered the crucial final three months of preparation. Doing the right things consistently day in and day out is what leads to success," the 2008 Beijing gold medalist said.

LA LIGA

Barca Beat Las Palmas, Stay in Touch with Real

Mohamed Raphinha helped to reduce Las Palmas to 10 men before scoring to lead Barcelona to a 1-0 victory in the Spanish league. The Brazil winger was racing clear behind the defensive line when Las Palmas goalkeeper Alvaro Vallés raced out of his area and crashed into him, earning a direct red card in the 24th minute. Las Palmas bunkered down in its area until Raphinha broke through in the 59th when he headed in a perfectly floated pass by substitute João Félix.

WATCHOUT! Tonight

LEAGUE Namdhari vs Alzawl FC 3.30 PM **TRAI** vs Churchill Brothers 7.00 PM (Eurosport) **ISL** Hyderabad vs Mumbai City 7.30 PM (Sports18)

ETIHARD DAY'S NIGHT

Man City, Arsenal play out draw, Salah takes Liverpool to top

Manchester City failed to break down Arsenal as a highly-anticipated clash at the top of the Premier League failed to live up to the hype in a 0-0 draw at the Etihad on Sunday. Liverpool were the big winners of the day in the title race as they beat Brighton 2-1 to go top, two points ahead of Arsenal and three clear of City with nine games to play.

A share of the spoils preserves City's unbeaten home run stretching back to November 2022 and ends Arsenal's eight-match winning run in the Premier League.

But it is the Gunners who will be happier with a point as they prevented Pep Guardiola's men from scoring at the Etihad for the first time in two years.

City dominated possession but struggled to make anything of it against a defence that has conceded the fewest number of goals in the Premier League this season.

Arsenal have also been in free-scoring form at the other end, netting 33 times during their eight-match winning streak.



Mohamed Salah

Earlier, Mohamed Salah fired Liverpool to the top as the Egypt star's clinical finish capped a stirring fightback in Brighton win. Jurgen Klopp's side were rocked by Danny Welbeck's blistering strike after just 85 seconds at Anfield. Luis Diaz restored order with an equaliser later in the first half, before Salah netted after the interval to seal a vital victory. However, the visitors had lost on

their last eight trips to the Etihad, including a 4-1 thrashing as the title race swung decisively in City's favour last season, and opted for a counter-attacking approach. Gabriel Jesus came into the Arsenal side on his return to the Etihad and had the visitors' best effort of a shot-shy first half when he dragged wide from the edge of the box. Nathan Ake wasted City's best chance in the first half when he

failed to connect properly with a dangerous Kevin De Bruyne corner and David Raya gratefully smothered the loose ball. City were already missing the key defensive duo of Kyle Walker and John Stones after both were injured on international duty with England. And Guardiola was forced to cobble together an even more makeshift backline when Ake hobbled off on 27 minutes. Arsenal, though, rarely tested the City defence despite both sides upping the tempo after the break. Jesus could just not stretch far enough to meet Bukayo Saka's cross in the only sign of life from the England international. Erling Haaland was extremely well-matched by Arsenal's solid centre-back pairing of Gabriel Magalhães and William Saliba. And the Norwegian fluffed his lines when he did get a rare sight of goal seven minutes from time as he failed to connect with a corner at the back post. City's failure to find a winner means they are still yet to beat any of the top five in the Premier League this season.

| # Team | M | W | D | L | GD | PTS |
|-------------|----|----|---|---|-----|-----|
| 1 Liverpool | 29 | 20 | 7 | 2 | +40 | 67 |
| 2 Arsenal | 29 | 20 | 5 | 4 | +46 | 65 |
| 3 Man City | 29 | 19 | 7 | 3 | +35 | 64 |

Mohit & Miller Show

Pacer takes 3/25, left-hander hits 46 not out as GT beat SRH

Dishing out an all-round show, Gujarat Titans (GT) brought down high-flying Sunrisers Hyderabad (SH) with a clinical seven-wicket win in Ahmedabad on Sunday. Veteran seamer Mohit Sharma was at his deceptive best in the last over for his splendid figures of 3/25, while Afghan spin twins Rashid Khan and Noor Ahmad bossed the middle overs as GT restricted the marauding SRH to a modest 162/8 after Pat Cummins opted to bat. SRH must be disappointed with themselves after putting on board an astonishing 277 for five in their last outing.

South African batter David Miller found his flair in his 44 not out from 27 balls to anchor the small chase despite suffering cramps and finished the game with a six off Jaydev Unadkat in the first ball of the final over.

| TEAM | M | W | L | PTS | NRR |
|------|---|---|---|-----|--------|
| KKR | 2 | 2 | 0 | 4 | 1.047 |
| CSK | 3 | 2 | 1 | 4 | 0.976 |
| RR | 2 | 2 | 0 | 4 | 0.800 |
| GT | 3 | 2 | 1 | 2 | -0.738 |
| SRH | 3 | 1 | 2 | 2 | +0.204 |
| LSG | 2 | 1 | 1 | 2 | +0.025 |
| DC | 3 | 1 | 2 | 2 | -0.016 |
| PBKS | 3 | 1 | 2 | 2 | -0.337 |
| RCB | 3 | 1 | 2 | 2 | -0.711 |
| MI | 2 | 0 | 2 | 0 | -0.925 |

BRIEF SCORES SRH: 162/8 in 20 overs (Abhishek Sharma 29; Mohit Sharma 3/25). **GT:** 168/3 in 19.1 overs (Sai Sudharsan 45, David Miller 44 not out)

Pant Sizzles With 51 as Delhi Defeat Chennai

Rishabh Pant led from the front with his first IPL fifty since his comeback from a horror car crash as Delhi Capitals beat Chennai Super Kings by 20 runs on Sunday. Captain Pant hit 51 off 32 balls after fellow left-hander David Warner smashed 52 and helped Delhi to 191-5 in Visakhapatnam — the adopted home ground for the Capitals due to the upcoming general elections. But the fans in the south Indian city largely represented Chennai as they chanted (M.S. Dhoni) "Dhoni, Dhoni" — the former skipper obliging with an unbeaten 37 off 16 balls, including four fours and three sixes. Delhi restricted Chennai to 171-6 for their first win of the season and hand their opponents a loss after two opening victories.

Khaleel Ahmed returned bowling figures of 2-21 and Mukesh Kumar took three wickets.



Rishabh Pant

BRIEF SCORES DC: 191 for 5 in 20 overs (Warner 52, Pant 52; Pathirana 3/31). **CSK:** 171/6 in 20 overs (Rahane 45, Dhoni 37 not out; Khaleel Ahmed 2/21)

Monday Evening Blues & Pinks

Here are five points to keep in mind going into today's clash as struggling Mumbai look for happy homecoming against Rajasthan

A Hard Game

Despite a change at the helm — Hardik Pandya replacing Rohit Sharma and the brutal attack on the former — perennial slow starters Mumbai Indians (MI) are at the bottom of the table with 2 matches and 2 defeats. First, Pandya's side lost to his former team Gujarat Titans in the opener by 6 runs and then by 32 runs to Sunrisers Hyderabad in the record-breaking game.

Not having a ball

A flaw in Pandya's captaincy is that hasn't used Jasprit Bumrah to the best way possible. Bumrah and Piyush Chawla bring the element of experience to the table in the MI bowling attack which has shown trust on local boy Shams Mulani, who is relatively new to IPL but immensely experienced while playing at the Wankhede.



SKY has a limit

Among the odds stacked up against MI is the absence of Suryakumar Yadav, he is recovering from two separate injuries which have kept him away this season.

All Boxes Ticked

RR's bowling attack also shows lot of promise. While Nandre Burger has teamed up well with Trent Boult for early inroads, the spin duo of R Ashwin and Yuzvendra Chahal do their bit in the middle overs. Avesh Khan's control at the death along with Sandeep Sharma is Royals' forte.

While MI have a 4-1 head-to-head advantage over Rajasthan Royals (RR), two wins in as many games have RR flying high. Captain Sanju Samson already has an unbeaten 82 while Riyan Parag has 43 and an unbeaten 84. Yashasvi Jaiswal, meanwhile, is due and so is Jos Buttler



WATCHOUT! TONIGHT

| MI vs RR |
|---|
| VENUE: MUMBAI |
| TIME: 7:30PM |
| STAR SPORTS / JIO CINEMA |
| HEAD TO HEAD |
| 2 1 |
| H2H: LAST 3 MATCHES |
| MI won by six wickets 2023 |
| MI won by five wickets 2022 |
| RR won by 23 runs 2022 |
| PREVIOUS MATCH |
| MI lost to SRH RR defeated DC by 32 runs by 12 runs |

Fighting Rages Across Gaza Amid Revival of Truce Talks

Israel military says it killed a senior Islamic Jihad militant in a strike on Al-Aqsa Hospital

Cairo: Israeli strikes killed 77 Palestinians in Gaza in the past 24 hours, health authorities said on Sunday, as Egypt hosted an Israeli delegation for a new round of talks in a bid to secure a truce with Gaza's Hamas rulers.

The Israeli military said it killed a senior Islamic Jihad militant in a strike on a command centre in the courtyard of the Al-Aqsa Hospital in central Gaza. It did not mention his name or rank.

"The command centre and terrorists were struck precisely", the military said, adding it was intended to minimise "harm to uninvolved civilians in the area of the hospital". "The Al-Aqsa Hospital building was not damaged and its functioning was not affected."

There was no immediate comment from Islamic Jihad, a militant group and ally of Hamas.

Palestinian health officials and Hamas media said the strike hit several tents inside the Al-Aqsa Hospital, killing four people and wounding several, including five journalists.

More than 32,000 Palestinians have been killed in Israel's military offensive in Gaza since Oct. 7, according to the health authorities.

The war erupted after Hamas militants broke through the border and



Members of a Palestinian family leave Rafah in the southern Gaza Strip with personal belongings on Sunday

TRUCE TALKS IN CAIRO

Egypt hosted an Israeli delegation for a new round of talks in a bid to secure a truce with Gaza's Hamas rulers

ramped through communities in southern Israel, killing 1,200 people and abducting 253 hostages, according to Israeli tallies.

The two sides have stepped up negotiations, mediated by Qatar and Egypt, on a six-week suspension of

Israel's offensive in return for the proposed release of 40 of 130 hostages still held by Hamas militants in Gaza after their Oct. 7 attack on southern Israel.

Hamas says any deal must secure an end to the fighting and withdrawal of

Israeli forces. Israel has ruled this out, saying it would eventually resume efforts to dismantle the governing and military capabilities of Hamas.

Hamas would not be present at the talks in Cairo, an official told Reuters on Sunday, as it waited for new Israeli offer was on the table.

In the southern Gaza Strip city of Khan Younis, Israeli forces continued to blockade the two main hospitals, and tanks shelled areas in the middle and eastern areas of the territory.

Palestinian health officials said an Israeli air strike killed nine people in Bani Shuhaila near Khan Younis, while another air strike killed four people in Al-Maghazi camp in the central Gaza Strip.

In Gaza City, Israeli forces continued to operate inside Al Shifa Hospital, the territory's biggest, the health ministry said. Residents living nearby said residential districts had been destroyed by Israeli forces near Al Shifa.

"I went out looking to buy some medicine from a pharmacy and what I saw was heart-breaking. Complete streets with buildings that used to stand there had been destroyed," said Abu Mustafa, 49. "This is not war; this is genocide," he told Reuters over the phone from Gaza City. —Reuters

China Factory Activity Expands for First Time in Six Months

Beijing: China's manufacturing activity expanded in March for the first time since September, a further sign that the world's second-largest economy is stabilizing.

The official manufacturing purchasing managers index rose to 50.8 from 49.1 in February, the National Bureau of Statistics said in a statement Sunday. That beat the median forecast of 50.1 by economists in a Bloomberg survey and was the best reading since March last year.

A gauge of non-manufacturing activity climbed from the previous month to 53, compared with an estimate of 51.5. A reading above 50 suggests an expansion from the previous month, while a figure below that denotes contraction.

The PMI figures are the first official data available each month to provide a snapshot of the health



of the Chinese economy. The readings suggest that the country's growth recovery has maintained traction after a solid start to the year. They may give policymakers more time to assess the impact of previous stimulus measures before taking further easing action.

The better-than-expected manufacturing PMI "reflects signs that

the economy is stabilizing" despite seasonal factors and a low base of comparison from the Lunar New Year, Bruce Pang, chief economist for Greater China at Jones Lang LaSalle Inc., said. The non-manufacturing PMI also shows "companies have relatively strong confidence and expectations for future business." —Bloomberg

Russia Fires New Drone Barrage at Energy Facilities inside Ukraine



Firefighters extinguish a blaze at an electrical substation after a massive strike in Kharkiv

Moscow: Russia hit energy facilities in Ukraine's south and the far west on Sunday as it continues almost daily drone and missile barrages, local authorities said.

Kremlin forces damaged high-voltage electricity substations in the Odesa region, causing power to be cut off to more than 170,000 households in Ukraine's third largest city, according to the electricity provider DTEK.

Electricity has been partially restored, helped by solar and wind power, yet the situation remains difficult and public transport powered by electricity has been halted.

Ukraine's state-run energy company Nafetogaz said its assets were again attacked by Russia overnight, with specialists fixing damage.

"Our enterprises continue to fulfill all their obligations to clients," Nafetogaz Chief Executive Officer Oleksiy Chernyshov said in emailed statement, without

providing details. Russia targeted Ukraine's gas storage earlier this month.

Electricity supplies were limited again in Ukraine's second largest city of Kharkiv, the energy ministry said in emailed statement. "Power companies are forced to renew hourly blackout schedules," the ministry said. —Bloomberg

providing details. Russia targeted Ukraine's gas storage earlier this month.

Electricity supplies were limited again in Ukraine's second largest city of Kharkiv, the energy ministry said in emailed statement. "Power companies are forced to renew hourly blackout schedules," the ministry said. —Bloomberg

Canada to Make Contraception for Women Free

Ottawa: Canada will cover the full cost of contraception for women, the government said Saturday as it highlighted the first part of a major health care reform. The government will pay for the most widely used methods to avoid pregnancy, such as IUDs, contraceptive pills, hormonal implants or the day after pill, for the nine million Canadian women of reproductive age, Deputy PM Chrystia Freeland said at a press conference in a pharmacy in Toronto.

"Women should be free to choose the contraceptives they need without cost getting in the way. So, we're making contraceptives free," Prime Minister Justin Trudeau said on X, formerly Twitter. This announcement

reshapes the first part of a bill unveiled in February that would mark the biggest expansion of Canada's publicly funded health care system in decades. —AP

UK Tories Face Historic Loss; Even Rishi Sunak's Seat not Safe: Survey

London: The UK's ruling Conservative Party faces its worst election result with Labour projected to win more than 70% of seats at the next general election, according to a poll by Survation on behalf of Best for Britain.

The Tories may win just 98 seats in the House of Commons while Labour could secure as many as 468, according to the survey of 15,000 people on behalf of the think tank and published in the Sunday Times. Prime Minister

Rishi Sunak could lose his own constituency and his party won't win a single seat in Scotland or Wales, it said.

Such a landslide would mark the most comprehensive Tory defeat ever and eclipse the 1997 election that saw Tony Blair's Labour win 418 seats to John Major's Conservatives with 165. Sunak faces an election within

the next 10 months with observers tipping October or November as the most likely timing. The Conservatives have consistently trailed Labour in opinion polls while its base has been splintered by the emergence of the right-wing Reform Party. "This poll shows we are headed for a change election of unprecedented proportions and major swings as the electorate switches support away from the Tories in different directions," Naomi Smith, CEO of Best for Britain, said. —Bloomberg

Trump Accuses Biden of 'Assault on Christianity' in Trans Visibility Clash



Donald Trump

Washington: Donald Trump and fellow Republicans assailed President Joe Biden on Saturday for what they called an assault on Christianity, after the US leader highlighted the Transgender Day of Visibility that this year coincides with Easter.

It was the latest skirmish in the culture war shaping the White House race, as Trump seeks support from religious conservatives while Biden stakes his claim as the standard-bearer for an inclu-

sive America. Biden on Friday issued a proclamation recognising Transgender Day of Visibility, falling every year on March 31, which this time is also Easter Sunday.

In a statement slamming Biden's "blasphemous" declaration, Trump campaign spokeswoman Karoline Leavitt said the move was part of "the Biden Administration's years-long assault on the Christian faith."

"We call on Joe Biden's failing campaign and White House to is-

sue an apology to the millions of Catholics and Christians across America who believe tomorrow is

TRANSGENDER DAY

Biden on Friday issued a proclamation recognising Transgender Day of Visibility

for one celebration only - the resurrection of Jesus Christ."

Republican House speaker Mike Johnson said on X it was "outrageous and abhorrent" to proclaim "Easter Sunday as 'Transgender Day.'" "The American people are taking note," he added.

The White House snapped back with a statement pointing out that Biden, a devout Catholic, "stands for bringing people together and upholding the dignity and freedoms of every American." —AFP

Salvage Crews Prepare to Clear Baltimore Bridge

Baltimore: Teams of engineers worked Saturday on the intricate process of cutting and lifting the first section of twisted steel from the collapsed Francis Scott Key Bridge, which crumpled into the Patapsco River this week after a massive cargo ship crashed into one of its supports.

Sparks could be seen flying from a section of bent and crumpled steel in the afternoon, and video released by officials in the evening showed demolition crews using a cutting torch to slice through the thick beams. The joint incident command said in a statement that the work was being done on the top of the north side of the collapsed structure.

Crews were carefully measuring and cutting the steel from the broken bridge before attaching straps so it can be lifted on



A portion of the collapsed Francis Scott Key Bridge

to a barge and floated away, Coast Guard Rear Adm. Shannon Gilreath said.

Seven floating cranes - including a massive one capable of lifting 1,000 tons - 10 tugboats, nine barges, eight salvage vessels and five Coast Guard boats were on site in the water southeast of Baltimore. —AP

Bulgaria and Romania Take First Steps into Europe's Visa-Free Schengen Zone

Sofia: Airports in Sofia and Bucharest on Sunday removed passport check points for those departing to or arriving from most European Union member states as Bulgaria and Romania partially joined the Schengen open-travel zone.

The two countries reached an agreement late last year to join Europe's free-travel area by air and sea after Austria opposed full membership, including land

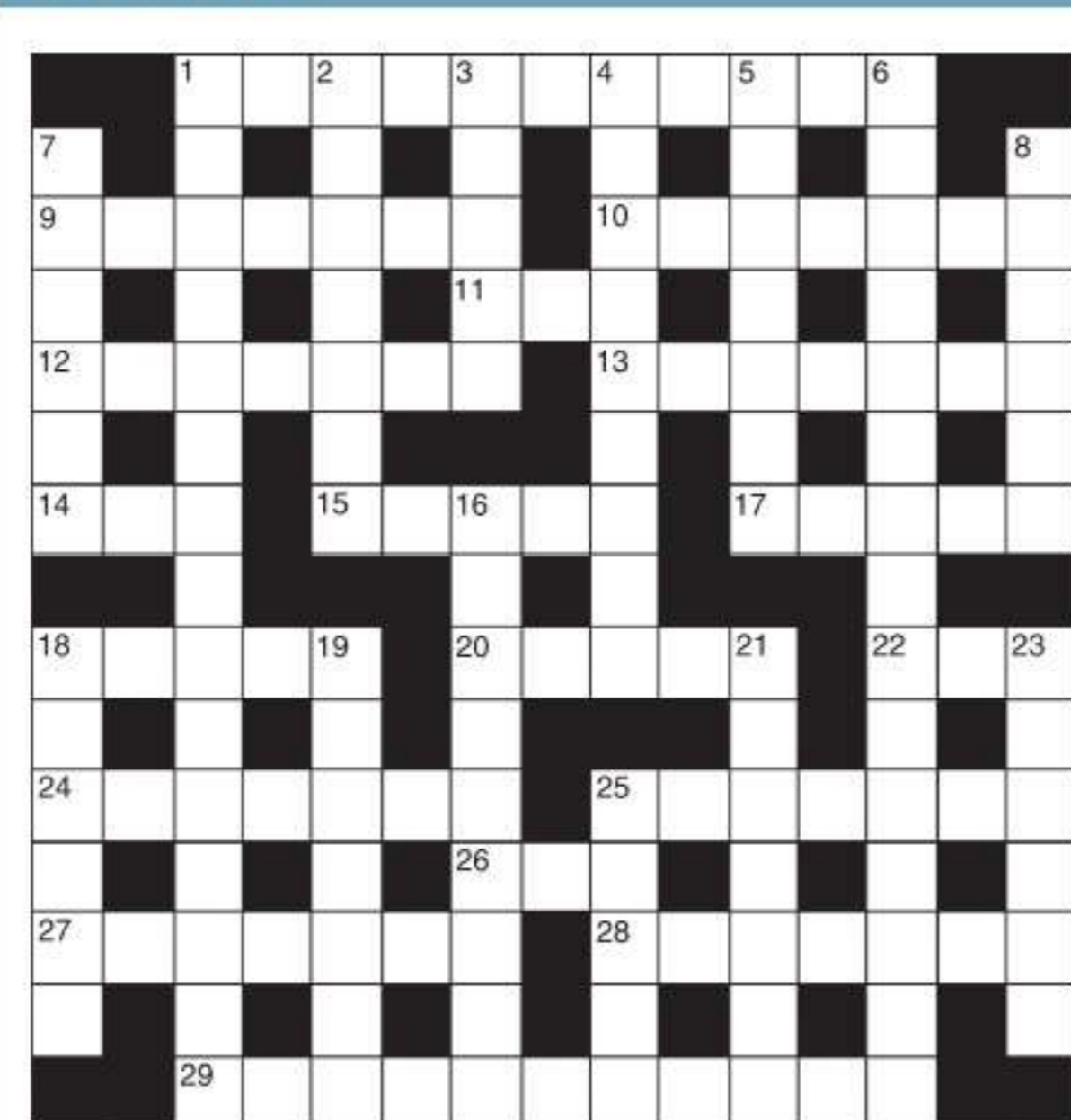
crossings, saying Romania and Bulgaria needed to do more to prevent illegal immigration.

"Of course this is a very beautiful achievement for Bulgaria which makes things easier for us, as Bulgarians," said Mincho Yurukov, who arrived to Sofia airport from Berlin. "Also, we feel like Europeans, that is a very important thing, the flight is much nicer, no checks."

The Interior minister in the outgoing government, Kalin Stoyanov, told journalists on Sunday that Bulgaria should become a full member of the Schengen zone by the end of this year, meaning border check points will be removed for people and goods travelling by road and by rail.

The Romanian prime minister has also said the country expects to finish negotiations on land borders this year. —Reuters

Crossword



8935

- 29 Free leading nets at sea (11)
- DOWN
- 1 Invited diner I'd suspect carrying money gets regular payment? (7,8)
- 2 A use Pop devised for liquid fare (3,4)
- 3 Some performer at Edinburgh is highly valued (5)
- 4 Grass appreciated by officers? (9)
- 5 One who favours cream? (7)
- 6 Kelvin in novel item for theatre gets to continue thing already begun? (4,2,4,5)
- 7 Flier, revered figure with ingenuity (6)
- 8 Greek marginalised officiating guy in a stupor? (6)
- 16 Powerful man on board is with Vera, maybe, in Norfolk town (5,4)
- 18 Plain part of a walk mentioned (6)
- 19 Gets to grips with things seen on a football pitch? (7)
- 21 Yankee given protection from rain is showing tiredness? (7)
- 23 Bidding most favourable around here? Not half! (6)
- 25 Problem taken up by scholar in former Asian country (5)
- SOLUTION TO No. 8934: ACROSS: 1 Ice dance. 5 Hang-up. 9 February. 10 Uganda. 12 Code. 13 Meaningful. 15 In all fairness. 19 Point for point. 23 Dehydrated. 25 Java. 28 Retail. 29 Havering. 30 Low-key. 31 Sequence. DOWN: 1 In fact. 2 Embod. 3 Arun. 4 Cornell. 6 Argon. 7 Genuflect. 8 Playlist. 11 Anka. 14 Want. 15 Irish stew. 16 Fur. 17 Ruin. 18 Epidural. 20 Oran. 21 Presage. 22 Gaggly. 24 Deice. 26 Alien. 27 Tegu.

NON-SEQUITUR



HIDATO
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-99 connect horizontally, vertically or diagonally.

| | | | | | | | |
|----|----|----|----|----|----|----|----|
| 4 | 20 | 23 | 24 | 26 | 27 | 28 | 32 |
| 2 | 21 | | | | | 33 | 34 |
| 1 | 18 | 41 | | | | | |
| 9 | | | | | | | |
| 8 | 15 | | | 50 | 55 | | |
| 11 | 14 | | | | 54 | | |
| | | | | 48 | 90 | 59 | |
| | | | | 71 | 63 | | |
| 80 | 81 | | | 85 | 70 | 61 | |
| | | | | 77 | 75 | | |

Yesterday's puzzle solution.

| | | | | | | | | | |
|----|----|----|----|----|----|----|----|----|---|
| 36 | 32 | 29 | 28 | 26 | 28 | 10 | 11 | 12 | 5 |
| 37 | 30 | 27 | 24 | | | 13 | 4 | | |
| 30 | 35 | 23 | 22 | | | 14 | 3 | | |
| 40 | 43 | 42 | 47 | 48 | 21 | 19 | 18 | 15 | 2 |
| 44 | 41 | 46 | 52 | 49 | 20 | 18 | 11 | | |
| 45 | 53 | | 51 | 50 | | 61 | 63 | | |
| | | | 54 | 56 | | 60 | 62 | | |
| | | | 56 | 57 | 58 | 59 | | | |

LEADER BOARD

| | |
|-----------------|----------------|
| HIDATO | 7 LITTLE WORDS |
| Pavan Kumar | Kaushal |
| Hyderabad | Mumbai |
| Ravikanth Verma | Likitha |
| Bengaluru | Pune |

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.

| | | | | |
|-----|-----|-----|-----|-----|
| CIN | ARO | LIC | DO | BI |
| LL | AC | RIF | BA | GLY |
| MA | CAR | HO | DE | RMS |
| OK | LED | IES | BRA | NAU |

Yesterday's Answers: 1. PERCOLATOR 2. VULVEIT 3. WARY 4. STICKINESS 5. YUGOSLAVIA 6. BLAMELESS 7. MORTISE

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.



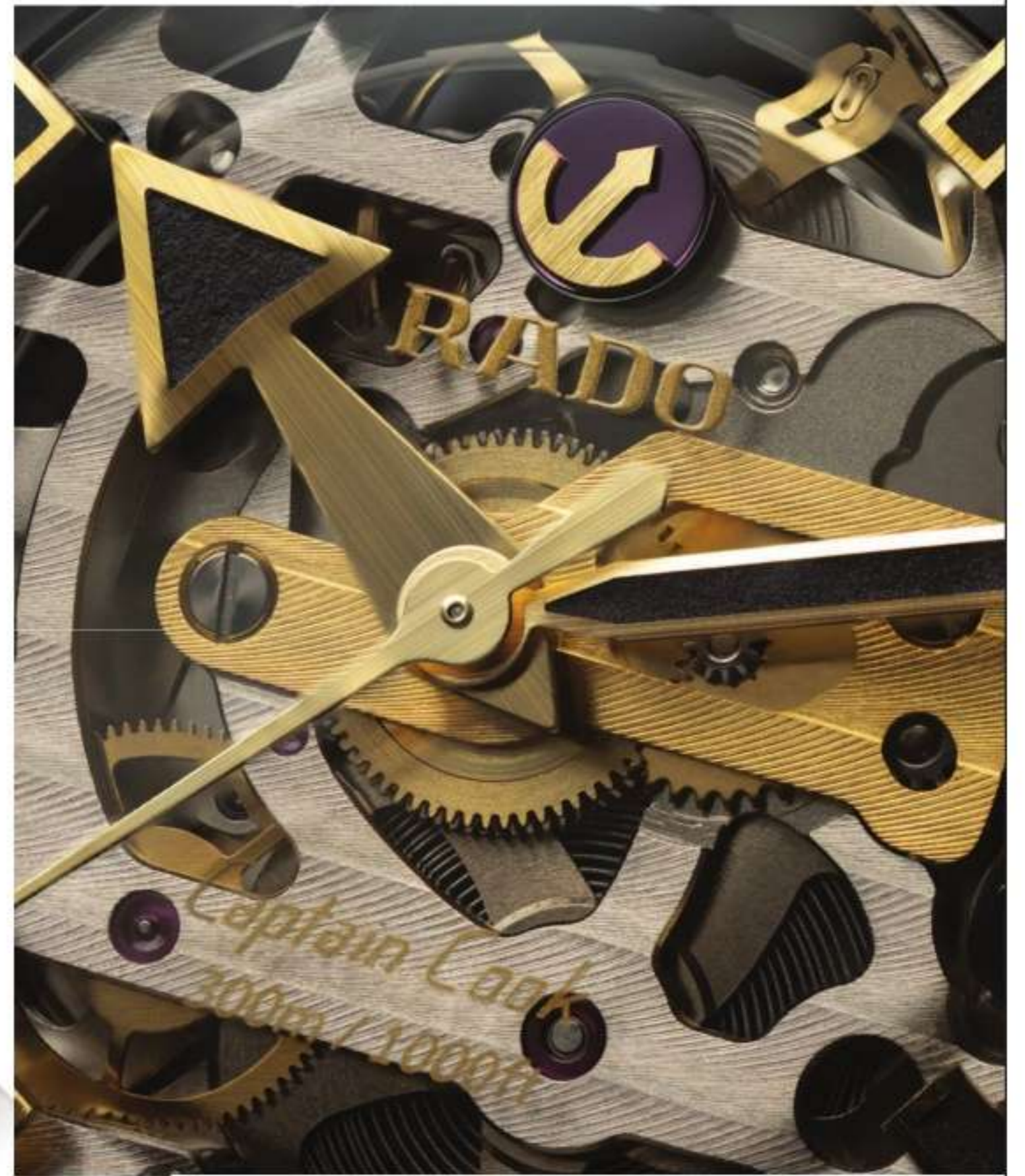
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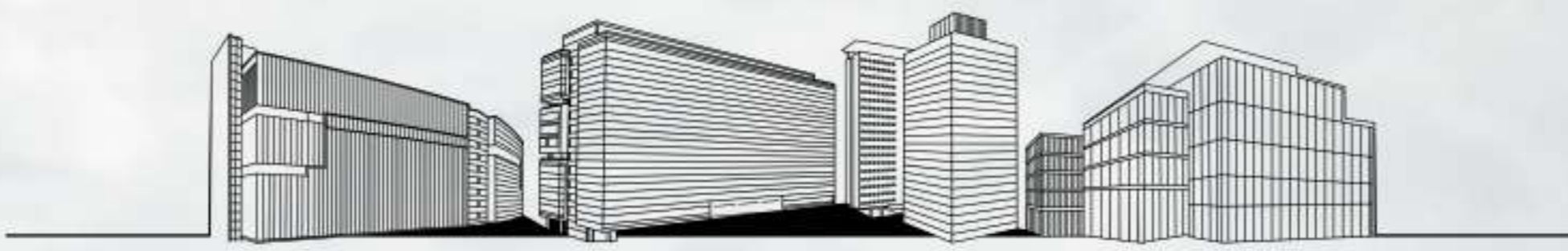
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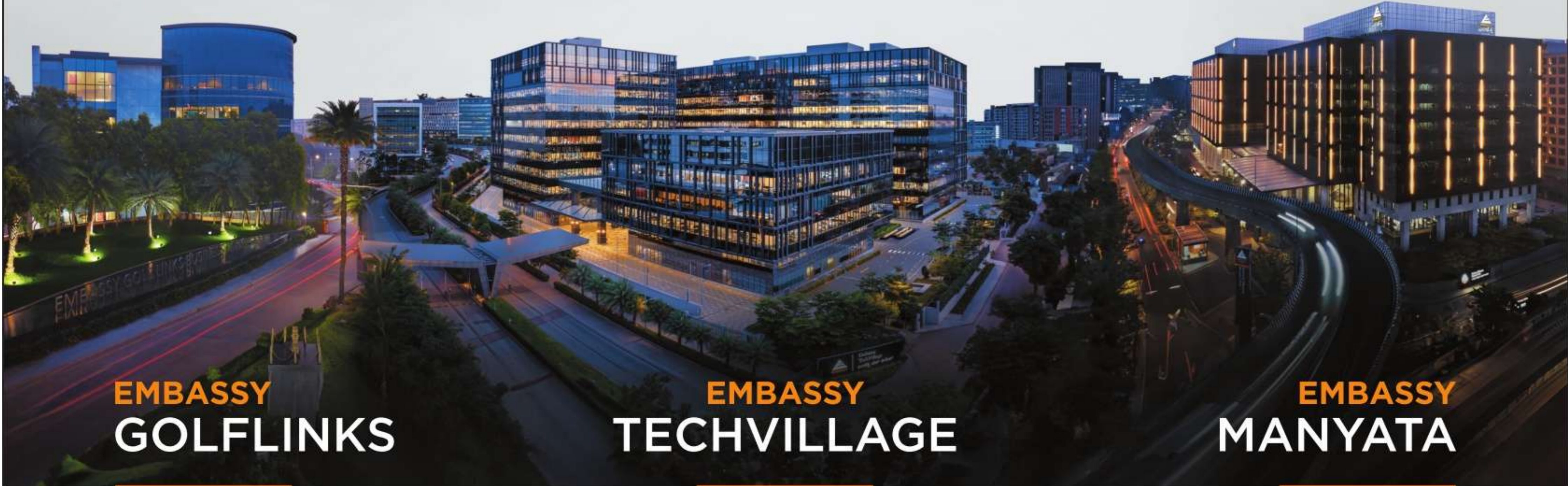


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Leased

12 msf
Acquired

4.8 msf
Delivered

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Distributed

90,000
Unitholders

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13 Office Parks

244 Bluechip Occupiers

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SAVINGS PLANS LIKE FCNR DEPOSITS GAIN POPULARITY INDIA ESTIMATED TO HAVE RECEIVED OVER \$100 B IN REMITTANCES IN '23

Overseas Indians Book a Returns Trip, Send Home a Record \$29 Billion in Q3



Gayathri.Nayak@timesgroup.com

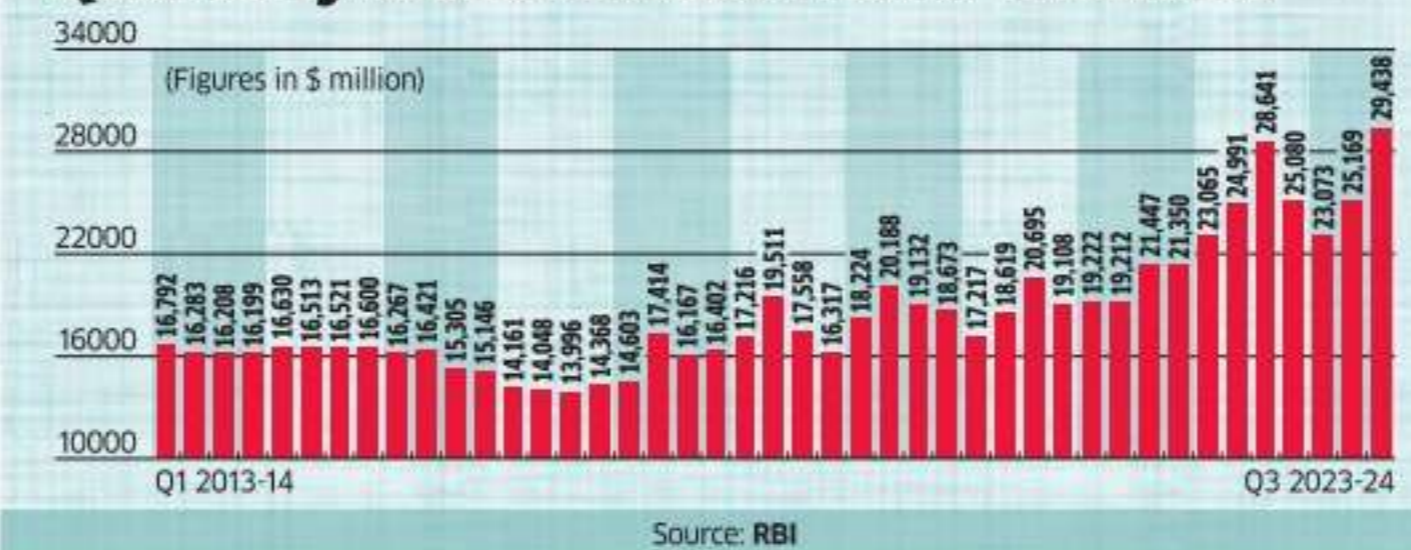
Mumbai: Overseas Indians sent home a record \$29 billion by way of remittances in the December quarter as steadily climbing returns from FCNR (foreign currency — non-resident) instruments have made such savings plans more lucrative than bank deposits in the West.

To be sure, remittances are a source of permanent flows, unlike repatriable NRI deposits, and these help in narrowing the current account deficit (CAD), which has steadily shrunk as a percentage of India's gross domestic product (GDP).

Net inward remittances, as reflected in the private transfers in the current account of the balance of payments, amounted to \$29 billion during the quarter ended December 2023, showed the preliminary data published by the Reserve Bank of India (RBI). An ET analysis of the data since 1991, the year of economic liberalization, showed this is the highest for remittances by the Indian diaspora in any quarter.

The remittances are linked to the level of migration in different economies and the job situation. A post-Covid survey on remittances conducted by

Quarterly Trend in Net Private Transfers



the RBI showed that the US is the largest source of remittances, accounting for 23% of the total. By contrast, flows from the Gulf region declined. "This could be due to a good year globally — and the US in particular," said Madan Sabnavis, chief economist at Bank of Baroda. "Also, it is the year end for companies overseas, where most bonuses are paid in December. This is seasonal, but a good year for global bulk could be the reason."

India has been the biggest recipient of remittances from its diaspora ever since the software boom of the 1990s began transforming its technical talent landscape, and Asia's third-largest economy is estimated to have received more than \$100 billion in inflows in 2023, World Bank data showed.

The bulk of these remittances are going

toward family needs, while a portion is also invested in other assets such as deposits, showed an RBI survey on remittances. Besides a surge in services exports, higher remittances also contributed to help rein CAD at 1.2% of GDP in the December quarter, from 2% in the December 2022 quarter, an analysis of balance of payments data showed.

"Generally, one sees a surge in remittances in Q3, probably due to the festive season. Also, the rupee's depreciation would have added to returns," said Saugata Bhatlacharya, an independent economist, formerly with the Axis Bank. "Moreover, banks are looking for stable deposits, with remittances adding to FCNR deposits at relatively high interest rates."

Continued on ►► Smart Investing

APRIL HAS A HISTORY OF MIXED TRENDS

No Holding Back D-St from Records, Even if FPIs are Holding Back

Ruchita.Sonawane@timesgroup.com

Mumbai: Indian equities may have to rely on domestic flows to propel equities to new highs at the start of the new financial year as overseas fund managers appear hesitant to commit big money at this point due to concerns over rich valuations.

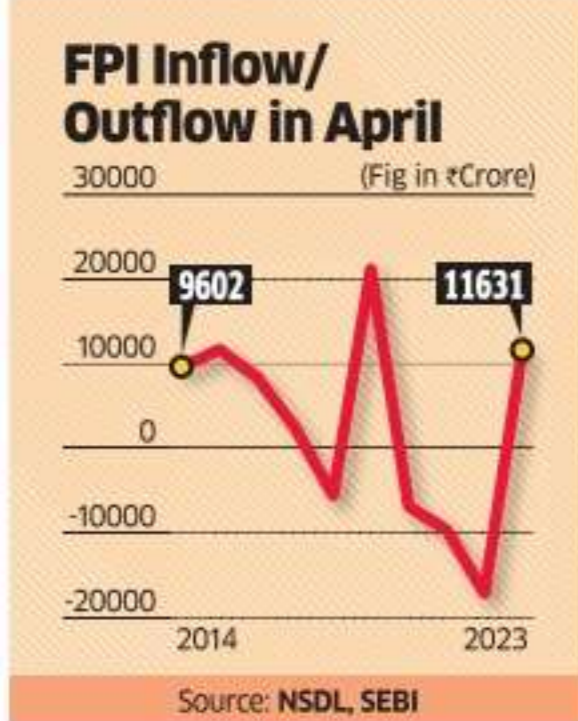
Market participants say foreign investors are bullish about the country's prospects but are holding back a bit with uncertainty over the US Federal Reserve's interest rate actions looming and because of the National Elections.

Foreign investors bought Indian equities worth ₹35,286.31 in March after making purchases to the tune of ₹1,537 crore in February. Their activity in April in the past 10 years shows mixed trends. They bought on six occasions and sold on four.

"A large part of the foreign inflows in March was driven by IPOs and block deals which offer foreign investors to invest in Indian markets at a discount," said Pratik Gupta, CEO, Kotak Securities. "However, April is likely to witness fewer deals and IPOs going into earnings and election season."

Gupta does not anticipate a "big flurry of foreign inflows at current levels since foreign investors still view India as an expensive bet."

The Sensex and Nifty came close to hitting all-time highs on Thursday as some late selling ahead of the long weekend eroded early gains. Both the indices could however touch new milestones this week



helped by continued flows from domestic institutions coupled with the absence of big outflows from foreigners.

"While there was no noticeable level of nervousness among foreign investors in March, steady and moderate flows appear likely in April with no big selloffs expected," said UR Bhat, co-founder, Alphaniti.

Analysts said investors will watch the direction of the dollar in the short-term in the wake of the US Federal Reserve Chair Jerome Powell's remarks on Friday that the central bank was in no hurry to cut interest rates amid persisting inflationary pressure.

Lower interest rates in the US benefit emerging market equities, like India, as a resultant weaker dollar and falling bond yields would prompt foreign investors to look for better returns elsewhere.

Continued on ►► Smart Investing

Foreign Funds' Gross Purchases Top ₹4-L Cr in March, a Record

A shift in valuation parameter for Indian equities seen as one reason for the inflows

Ashutosh.Shyam@timesgroup.com

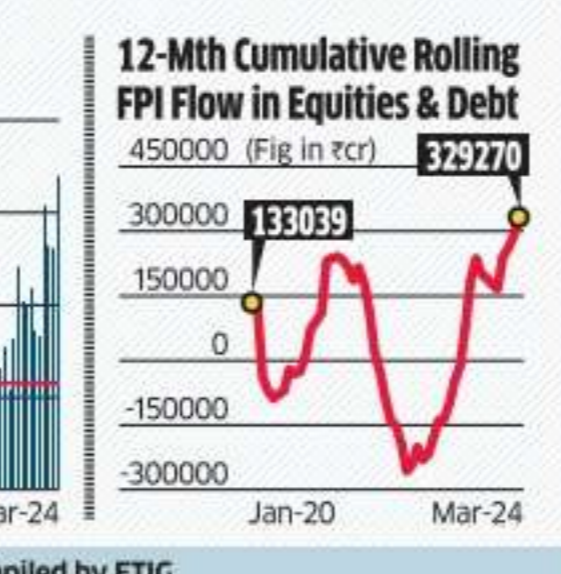
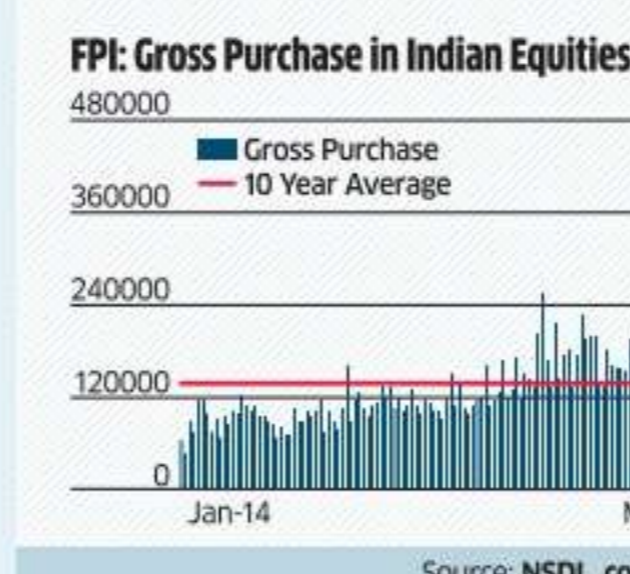
ET Intelligence Group: By even the most generous of measures, \$50 billion happens to be a lot of money — especially as a monthly shopping budget.

But that's the seemingly outlandish threshold overseas funds were close to overhauling last month in gross purchases of Indian stocks — thanks to mouth-watering valuations for a raft of large-cap shares, and brightening re-rating prospects for many after conclusion of the biggest democratic exercise on the planet.

Gross purchases by foreign institutional investors (FI) surged to a record of ₹4.06 lakh crore (more than \$49 billion) in March, data from NSDL showed. This is the first-time gross purchases by overseas investors crossed the ₹4 lakh crore mark in a month. This is nearly 1.65 times the last one-year average of ₹2.46 lakh crore.

This isn't an exception, however. Gross purchases crossed ₹3 lakh crores for the last four months in a row. Such flows resulted in a net inflow of ₹35,098 crore (\$4.2 billion) for March 2024 in equities for Asia's third-largest economy, catapulting the 12-month rolling cumulative equity inflow to a 32-month high of ₹2.08 lakh crore (\$25 billion).

A large portion of the monthly FPI inflow entered Indian shores in the first fortnight of March,



with net inflow of \$4.9 billion. There are only four instances in the last five years when FPIs poured in more than \$4 billion in a fortnight, showed NSDL data. On the other hand, domestic funds have deployed ₹1.8 lakh crore in equities cumulatively in the past 12 months to February 2024, according to SEBI data.

SO, WHY ARE THE FOREIGNERS SHOPPING?

The shift in valuation parameter for Indian equities, from the cyclically adjusted P/E (CAPE) to PEG, by several investors helps partly explain the inflows. A recent CLSA report stated that India's

CAPE (33.5x, or a 200% premium to EM) does not reflect Indian EPS breaking 30% above its 10-year CPI adjusted average. Likewise, comparing India's 12-month forward PE to history ignores that until recent years, consensus EPS estimates were detached from reality. According to the CLSA report, a more representative valuation for Indian equities is the PEG ratio, using 12-month trailing PE divided by annualised 24-month EPS growth, blended from six months' worth of delivered EPS and 18 months' worth of forward EPS. On this metric, India trades at 1.4x versus the two-decade average of 1.6x.

Total asset under management of FPIs stood at \$756 billion at the end of the first fortnight of March, a gain of 42% on YoY basis and just shy of the all-time high reading of \$756 billion. FPIs account for nearly 18% of the total market capitalization and one-third of the total free float market around the country.

With domestic money inflow outperforming the overseas in the past few years, the share of foreigners in India's total market cap has consistently retreated from a peak of about 24-25%.



Billions Flood Active ETFs in Hunt for Cheap EM Stocks

Bloomberg

New York: As investors scour the globe for under-valued stocks, one increasingly popular destination is actively managed exchange-traded funds that focus on emerging markets. In the \$348 billion market for ETFs that invest in developing-nation assets, the holdings of only about 5% of funds are actively managed — rather than pinned directly to an underlying index, according to data compiled by Bloomberg. But those actively managed funds have lured in more than a third of new cash that's flowed into the asset class over the past year and more than 50% in the past month.

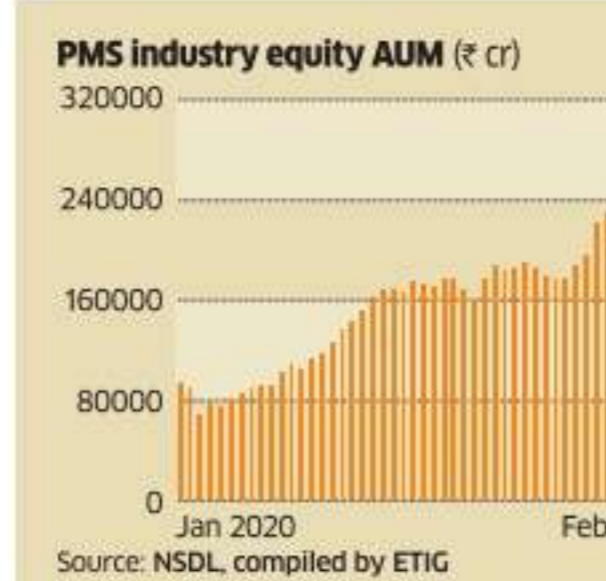
"If ever there was a compelling case for a more systematic approach to active management, it's now," said Donald Calcegni, chief investment officer of Mercer Advisors Investment Management and a buyer of active emerging-market ETFs. "Look at all the dislocations that are happening globally, at valuations, at how concentrated markets have become."

Portfolio Management Services Flourish on Rising Interest from Tier I, II Regions

PMS equity assets surge 58% yoy to ₹2.8 lakh cr in Feb, outpacing the growth in total institutional equities' AUM

Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Portfolio management services (PMS) have shown a strong growth amid rising stock market and increased inflow from high networth individuals (HNI) in the metro as well as non-metro regions. The PMS equity assets under management (AUM) grew by 58% year-on-year to a record ₹2.8 lakh crore in February 2024, the data from NSDL showed. The growth outpaced the 41% increase in the total institutional equities AUM. The PMS share in the total in-



| FY24 flow (₹ cr) in PMS | Net Inflow | AUM |
|-------------------------|------------|--------|
| ICICI Pru | 5,581 | 13,273 |
| Value Quest | 3,087 | 10,987 |
| Unifi Capital | 2,043 | 20,953 |
| Enam AMC | 1,008 | 40,588 |
| ASK Investment Mgr | -5,913 | 24,936 |
| Quantum Advisors | 0,95 | 21,878 |
| Abakkus | 3,849 | 13,918 |

Source: SEBI, compiled by ETIG



stitutional AUM inched up by 20 basis points to 1.7% in the past 12 months. The PMS AUM growth has outperformed the overall institutional equities AUM for 10 months in a row by an average 15.2%. The minimum ticket size to avail PMS services is ₹50 lakh.

The top PMS schemes run by ENAM AMC, ASK Investment Managers, Quantum Advisors, Unifi Capital, Abakkus, and ICICI Pru account for nearly 50% of the total PMS AUM. In the current fiscal year, ICICI Pru has garnered

one of the largest net inflows of ₹5,581 crore between April 2023 and February 2024 according to the Sebi data. ICICI Pru's PMS AUM tripled to ₹13,273 crore at the end of February 2024 compared with ₹4,416 crore a year ago. Sharzad Sethna, principal-sales for Alternative Investments at ICICI Pru, says incremental PMS inflows has been driven by Tier I and Tier 2 towns thanks to increasing awareness about the product. Nearly 20-30% of incremental inflow has been origina-

ting from regions other than the top 5 metros taking the total customer count to nearly 1.5 lakh for ICICI Pru. A bulk of PMS inflow for ICICI Pru has been in two funds which are Contra Strategy and Private Investment in Public Equities (PIPE), a strategy to invest in small and mid-cap companies with a moat. The two funds have an AUM size of ₹4,776 crore and ₹4,571 crore, delivering one-year returns of 52% and 65.9% in that order, show Sebi data.

TECHNICAL VIEWS

ET GRAPHICS

Nifty, Bank Index may See More Gains, Buy on Dip's the Advice

Technical charts indicate that Nifty and Bank Nifty are currently poised for an upward trend. According to technical analysts, Nifty may ascend towards 22,800 levels, while Bank Nifty could touch 48,500 levels. Stocks such as Sun Pharma, Hero MotoCorp, Tata Steel, Britannia, Divi's Lab, HDFC Life, PI Industries, Praj Industries, and Sona BLW have exhibited bullish structures, suggesting promising investment opportunities, said analysts.

JATIN GEDIA
ANALYST, SHAREKHAN

Where is Nifty headed?
Nifty has a short-term bottom at 21,710 and has its eyes set on a new all-time high with a potential to stretch higher till 23,000-23,100 from a one-month perspective. The daily momentum indicator has triggered a fresh positive crossover which is a buy signal and also suggests that minor pull-backs should be bought into. A dip towards 22,270-22,250 support should be used as a buying opportunity for immediate target of 22,670-22,700 during the week. A slip below 22,160 would lead to a

consolidation phase; however, the probability appears low.

What should investors do?
The rally in the benchmark index shall have a rub-off effect on midcap and smallcap stocks as well, though it is likely to be selective ahead of the result season kicking off during the second half of April. We expect the positive momentum to continue in realty, infrastructure and auto, while FMCG stocks could be the dark horse for the week. Buy Britannia at ₹4,911 with a stop loss of ₹4,830 for a target of ₹5,112-5,266. Buy Divi's Lab at ₹3,445, stop loss of ₹3,409 for a target of ₹3,577-3,653.



KAPIL SHAH
ANALYST, EMKAY GLOBAL

Where is Nifty headed?
In the event the index rises above 22,500, it may experience further upward movement up to 22,700 to 22,800. Short-term bulls are recommended to hold their position above 22,000, while a mid-term stance would require a hold above 21,700. The RSI reading for Nifty is at 57, indicating room for further improvement. For Bank Nifty, its technical structure favours a bullish view as it trades within a rising channel and takes support at its long-term moving average.

Bank Nifty will remain bullish if it maintains above 46,500, with the potential for reaching its all-time high level of 48,500.

What should investors do?
According to the seasonal trend of strategic indices, mid- and small-cap stocks are expected to benefit at the start of April. Overall, Nifty and Bank Nifty are in positions that suggest a potential upward trend. Trade opportunities in auto, midcap and smallcap stocks may be worth exploring. Among these, HDFC Life, PI Industries, Praj Industries, and Sona BLW have bullish structures.

BHAVIK PATEL
ANALYST, TRADEBULLS SECURITIES

Where is Nifty headed?
Nifty has continuously shown a bullish price structure, which is characterised by higher-top-higher-bottom formations on monthly chart. On the daily chart, however, the rejection from the highs of 22,500 does show a strong supply zone where previously also the index witnessed profit booking. The outperformance of midcap and smallcap is heartening, showing broader participation, but there is a loss of momentum at higher levels.

dips strategy and refrain from chasing momentum, given frothy valuations in many of the index heavyweights. Underperformance in banking stocks is likely to continue, and investors should focus on top auto and pharma stocks, which are showing signs of revival. Buy Hero MotoCorp at around ₹4,650 for target of ₹4,800 with a stop loss of ₹4,550. Buy Sun Pharma, target ₹1,750, stop loss at ₹1,580. Commodity prices continue to trade higher, which will be reflected in metal stocks. Buy Tata Steel at ₹146 target ₹162, stop loss ₹140. It is advisable to have a strict stop-loss strategy for the Nifty below 21,950 on a closing basis.

IBA TO SOON SEEK RBI'S ADVICE

Lenders Seek Anonymity for Officers Tagging Wilful Defaulter A/Cs

Sangita.Mehta@timesgroup.com

Mumbai: Lenders will seek advice from the Reserve Bank of India (RBI) on shielding the identities of officers who spot wilful defaulters and build cases against errant borrowers, said bankers aware of the development. A recent High Court order has directed banks to name the employees on committees identifying a borrower as a wilful defaulter.

The division bench order about Milind Patel, director of IFIN versus Union Bank of India, also asked the bank to provide the petitioner full access to the relevant do-

cuments and material on record. This is yet another contentious issue between lenders and the borrower. The Union Bank had argued that it is not obliged to provide evidence to the borrower as per the RBI guidelines. Lenders will seek RBI's guidance on this issue, too, the bankers cited above said.

The bank management lobby, the Indian Banks Association (IBA), will soon seek advice on ways to address this issue.

The RBI has issued draft guidelines on the process that banks must follow in tagging a borrower as a wilful defaulter, and final guidelines have yet to be issued. The RBI draft norms stress the need to give the borrower an in-person hearing and put in place an identification and review committee. However, the draft guidelines do not mention naming the employees on the committee. Banks are concerned mainly because High Court and apex court orders would supersede a banking regulator's guidelines.

"The lender teams that take the decisions consist of salaried staff members. The borrowers being questioned are almost always well-to-do businessmen, who have, on a personal basis, significant access to financial and other resources," said Sanjay Agarwal, senior director at CareEdge Ratings. He also felt that it is likely to adversely impact the lenders, as the officials involved risk being personally named and possibly targeted by the borrowers.

As of March 2023, 16,883 accounts involving total borrowing of ₹3.5 lakh crore had been classified as wilful defaulters, according to TransUnion Cibil, a credit information company

Continued on ►► Smart Investing