



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

Have Ensured Corrupt are Put behind Bars, says PM >> 2

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 4

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. >> 12

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. >> 10

RBI Likely to Maintain Status Quo on Key Rates

May retain withdrawal of accommodation stance: Respondents

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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 already announced fewer reductions next year

than indicated by earlier dot plots. An ET poll of 14 respondents said the central bank's Monetary Policy Committee (MPC) is expected to keep the repo rate unchanged at 6.50% at the conclusion of the panel's three-day meeting on April 5. This would mark the seventh consecutive time the rate-setting committee is expected to maintain the repo rate at its current level.

All Eyes on Monsoon >> 10

EDF Plans Partial Sale of India Clean Energy Assets

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

Reghu.Balakrishnan@timesgroup.com

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

WIFE READS KEJRIWAL MESSAGE

The rally, which was organised by AAP to garner support for its jailed national convener, saw emotions run high when Sunita carried a message from her husband and read it out. Striking an instant chord with the crowd, she said BJP wanted her husband to resign as CM and asked the crowd if he should. As supporters responded in the negative, Sunita said she believed her husband was a "lion" and "they won't be able to keep him in jail for too long".

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

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.

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

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 sizable 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 it 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-Itehadul 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 alpha-beta-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

Apna Dal (K) has influence over Kurmi votes in the Mirzapur-Kaushambi-Prayagraj region

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 Kurmi 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

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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 into 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 Trinamool 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 into 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 Trinamool Supremo 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 supremo

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.

LIKELY TO SHOWCASE ROADMAP FOR A 'VIKSIT BHARAT'

BJP's Manifesto Committee to Hold its First Meet Today

Manifesto to highlight fulfilment of promises like Ram temple & abrogation of Article 370

Our Political Bureau

New Delhi: With the formation of the BJP's manifesto committee for the upcoming Lok Sabha elections, the party has kickstarted the process for its preparation, which is likely to showcase the roadmap for a 'Viksit Bharat' (developed India), and will hold its first meeting on Monday.

The 27-member manifesto committee led by senior BJP leader and Union defence minister Rajnath Singh has 11 ministers besides four chief ministers of the party-ruled states.

Union finance minister Nirmala Sitharaman has been appointed the convener of the committee while Union commerce minister Piyush Goyal has been made the co-convener. The manifesto committee also has one BJP leader each from minority communities - including Sikh, Muslim and Christian.

The first meeting of the manifesto committee is scheduled to be held tomorrow where the members will deliberate on the BJP's manifesto for the elections, which it terms as 'Sankalp Patra'.

For the 2019 Lok Sabha polls also, Singh had chaired the BJP's manifesto committee. The BJP's 2019 manifesto had a chapter each on nation first, doubling farmers income, economy, women empowerment, cultural heritage, and foreign policy.



Defence minister and BJP leader Rajnath Singh being garlanded during a recent party

CHAPTER ON FARMERS

BJP's 'Sankalp Patra' for 2024 Lok Sabha polls expected to have a specific chapter on farmers or agriculture

This time's manifesto is likely to highlight the fulfilment of the promises made in the 2019 manifesto such as construction of Ram temple and abrogation of Article 370 besides others, sources said. The manifesto for the 2024 polls would also focus on farmers. It is expected that there could be a specific chapter on

farmers or agriculture in the manifesto. Similarly, economy and infrastructure development are also likely to be featured in the manifesto.

The party is already in the process of seeking suggestions from different groups and its national president JP Nadda had last month flagged off 'Viksit Bharat Modi Ki Guarantee' video vans, which are meant to travel across the country to collect people's inputs on the contents of its manifesto.

The Lok Sabha polls are scheduled to be held between April 19 and June 1. The election for 543 Lok Sabha seats will be held in seven phases. The counting of votes will take place on June 4. Nearly 96.8 crore people are eligible to cast their votes in the upcoming polls at over 12 lakh polling stations.

CONGRESS BANKING ON MEETING BETWEEN RAHUL AND UDDHAV

MVA Wrangles over Mumbai, Sangli Seats; NDA Struggles over Nashik

Krishna.Kumar@timesgroup.com

Mumbai: In a last ditch attempt to resolve the seat-sharing imbroglio, the Congress leadership is trying to arrange a meeting between Rahul Gandhi and Shiv Sena (UBT) chief Uddhav Thackeray.

Thackeray is in Delhi to participate in the Aam Aadmi Party-led INDIA bloc rally. Congress leaders in Maharashtra are keen on the meeting as there is deep discontent within the party in the state after the UBT Sena declared its candidate for Mumbai North West and Mumbai South Central seats and put up a candidate in Sangli Lok Sabha constituency also.

The Mumbai South Central seat has also caused a heartburn within the Congress as the party was keen to field Mumbai Congress chief Varsha Gaikwad

7-DAY DEADLINE

Congress leader Sanjay Nirupam has given an ultimatum of one week to his party to resolve the seat issue

from the constituency. While Gaikwad has not come out against the Sena (UBT) decision, however, Congress leader Sanjay Nirupam, who was keen to contest from Mumbai North West, has given an ultimatum of a week to his party to resolve the issue or "else all options would be open". Similarly, in Sangli too, Congress leaders have expressed apprehension

that Vishwas Patil may contest as a rebel if the issue is not resolved.

On the other hand, the BJP, Shiv Sena (Eknath Shinde) and NCP (Ajit Pawar) are also in a similar boat with a number of meetings happening but the issue not being resolved so far. Even though deputy CM Devendra Fadnavis had a more than three-hour-long meeting with CM Eknath Shinde late last night, sources said the seat issues have not been resolved as there are more than half a dozen seats in the state are being disputed. NCP (Ajit) leaders have claimed that at least two seats out of these like Dharashiv and Nashik would be given to them. However, Nashik has been a bone of contention for the Shiv Sena (Shinde) as its MP Hemant Godse has put pressure on the CM by camping in Mumbai with his supporters. The BJP is also keen to contest from Nashik.



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Shri Eknath Shinde
Chief Minister, Maharashtra

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Union Minister for Finance & Corporate Affairs

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April 01, 2024 at 11:00 am; NCPA, Nariman Point, Mumbai

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AS OFFLINE RETAILERS RING ALARM BELLS...

Phone Cos Press the Crackdown Button on Deep Online Discounts

Brands like Xiaomi, Realme issue warnings to scalper retailers as they bet big on offline channel for growth

Subhrojit.Mallick@timesgroup.com

New Delhi: Smartphone brands such as Xiaomi and Realme are cracking down on 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 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.

The action comes after several complaints from state units of the All India Mobile Re-

Online vs Offline

Retail stores now have a higher share than online platforms in total sales. Amazon, Flipkart contributed 48% to sales in Jan-Feb period. This was down from 49% in 2023, estimates IDC.

The Economics

Retailers say brands impose steep sales targets. They're forced to liquidate stocks offline.

FOR BRANDS, LISTING AND SELLING PRODUCTS ONLINE HAS LOWER OVERHEAD COSTS

tailers Association (AIMRA) that represents 150,000 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 share but actually losing the ground and faith of the mainline retailers who have been putting hard efforts to sell product 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."

Similar letters have also been sent to Xiaomi, copies 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.

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 (HC) 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.

Nowrojee 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.

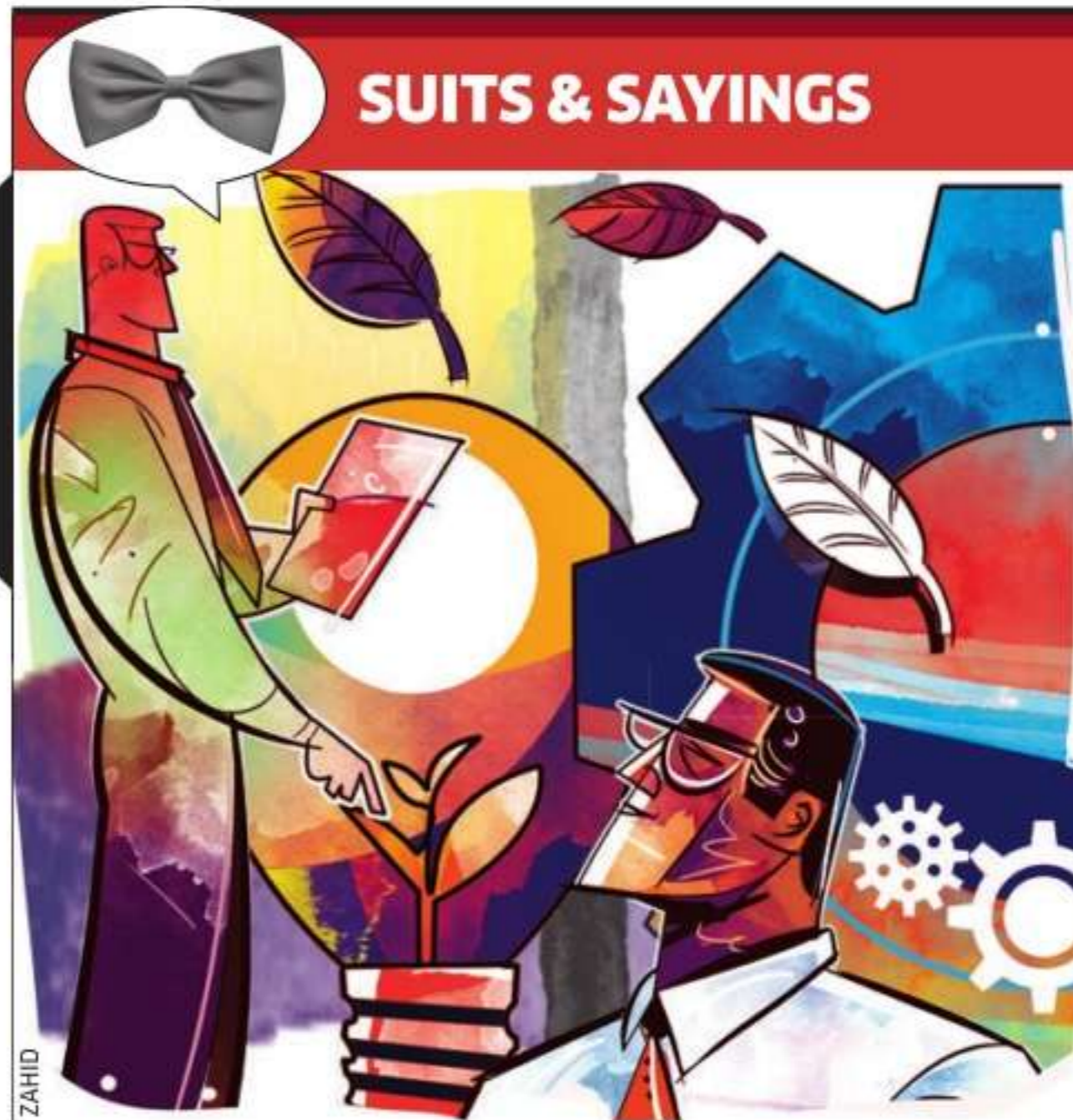
"Considering the stated stand of the bank that it can act in furtherance of such demands only by instituting legal proceedings in accordance with the law, this court is of the opinion that there is no case made out for urgent ad-interim reliefs by the applicant (NWS)," Justice

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.



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.

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.

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.

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

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CHANGE OF NAME

I, No 2704800P Havildar Gadhavi Jasharaj Nagajan S/o Sh. Gadhavi Nagajan Saya R/o Panchatiya, Teh - Mandvi, Distt. Kachchh (Gujarat) declares that in my Army records my daughter's name has been wrongly entered as Radha whereas, as per her academic records, Aadhar Card and affidavit her correct name is Gadhavi Radha Jasharaj.

I, Mohd Jahangeer S/o, Abdul Khaliq R/o S-265/406 Indra Gandhi Camp-2 Taimoor Nagar New Friends Colony South Delhi H.No.11025, Sector-5, Faridabad have changed my name to Jahangir.

I, Purnan Lal Sharma S/o Late Sh. Harsawroop Sharma R/o H.No.1803, Sector-5, Faridabad have changed my name from Aadiya to Aadiya Sharma for all purposes.

I, Shumi D/o, Mohd Jahangeer R/o S-265/406 Indra Gandhi Camp-2 Taimoor Nagar New Friends Colony South Delhi H.No.11025 have changed my name to Sumi.

I, Veena Kumari W/o Kaushal Kumar R/o H.No. E-386/D, E Block, Shyam Vihar, Dindardpur, Najafgarh, Delhi-43, have changed my name to Veena Pandey for all future purposes.

I, Omkiran F/o Nk Shobhit Kumar R/o Vill- Bhabhauri, Post-Bhabhauri, Distt-Meerut, State-Uttar Pradesh, declare that my name and date of birth was wrongly mentioned in my son service records, as Omkiran Singh and 29 Mar 1962. But my correct name and date of birth is Omkiran and 01 Jan 1963 for all future correspondence and documents.

I, Kailashi Debi spouse of Hira Lal Yadav R/o 44-D, Defence Enclave, Bamrauli Prayagraj-211012 have changed my name from Kailashi Debi to Kailashi Devi as per affidavit dated 29 March 2024.

I, Army No. 15523429W Rank-SWR Name- Ajay Kumar Yadav Unit of 56 Arm'd Regt C/o 56 APO have changed my Mother name from Murit Devi to Murti Devi vide AFN no 95AE 185983 dt 30-05-2024

I, Shipra Grover R/o Florida Apartment Tower H-701 Sector 82, Faridabad-121002 have changed my minor daughter's name from Yuvakkshi to Yuvakkshi Grover.

I, hitherto known as Sunita and Sunita Arora W/o Harish Kumar Arora, R/o H.No. 197-A, First Floor, Sector-45, Kanahi (73), Gurgaon, Haryana-120003, have changed my name and shall hereafter be known as Sunita Arora.

I, Mathura Kunwar Mother of Service in Indian Army, Rank-CFN Name- Phul Singh C/o 56 APO, I have changed my name from Mathura Kunwar to Mathurakuwar Manoharsingh Solanki for all purposes.

I, Naveen Kumar S/o Chhanni Lal R/o 1299 Jawahar colony NIT Faridabad have changed My Name to Naveen Singh for all future purposes.

I, Ravinder Kumar (Service No. 14665663M Rank HMT) S/o Chhattar Singh have declared that my mother's name Ramwati & DOB-01.07.1969 is wrongly mentioned in my service record but her correct name is Rambati and DOB-01.01.1950 for all documents record purpose. Affidavit dt 12.03.2024

I, Shopali Devi Mother of Army No. 15479990F Rank DFR Name- Chhota Ram Saini Unit of-09 Arm'd Regt C/o 56 APO, I have changed my name from Shopali Devi to Shyo Pali for all purposes.

I, Amarjeet Kaur W/o Chan Singh Talwar R/o A-73, 1st Floor, Chandar Nagar, GZB, UP -201011, have changed my name to Amarjeet Kaur Talwar.

I, Pawan Kumar Narwal S/o Dilbag Singh R/o H.No. 245/9A, Naatan Pana, Village Mungeshpur, Delhi-110089, have changed my name to Pawan Kumar.

I, Nisha Maji D/o Sanjit Kumar Maji W/o Ish Matta R/o 21 2nd Floor, Tagore Park, Model Town -1, Delhi -09 have changed my name to Nisha Matta for all future purposes.

I, hitherto known as Babli W/o Dalal R/o Atali(46), Atali Rohtak, Haryana-124501 have changed my name and shall hereafter be known as Pramila.

I, Dilbag Singh Narwal S/o Bharat Singh R/o H.No.71, Purnan Pana Garhi Chowk, Gali Sunaro Walli, Mungeshpur, Delhi-110039, have changed my name to Dilbagh Singh.

I, Shubham S/o Hem Chand R/o House No.80 Gali No.3 Vishnu Garden Gurugram Hr, have changed my name to Shubham Sagar for all purposes.

I, Ishwar Singh R/o RG-31, Sangam Vihar, Dharampura Extn. Gali no. 5, Najafgarh, ND-48 have changed my minor Son's name from Torance to Tarun. D.o.b - 26.08.2006.

I, Harish Singh R/o B40 Madhu Vihar gali no 15 Delhi 110092 have changed my minor daughter's name from Siya Singhal to Stuti Singhal for all purposes.

I, Mansit Kaur Sindra, D.O.B 17 dec 1998 D/o, Daljeet Singh R/o Vb179, 2nd Flr, St No-7a, Virender Nagar, New Delhi-110058 have changed my name to Mansit Kaur for all purposes.

I, Rahul Goyat S/o Bhagat Singh Goyat R/o H.No.342, Sector-16, Faridabad have changed my minor daughter name from Aanya to Aanya Goyat for all future purposes.

I, Sanjeev S/o Richpal Singh R/o H.No. 111, Khirki Village, Malviya Nagar, New Delhi-17 have changed my name to Sanjeev Kumar for all purposes.

I, Jitendra Singh S/o Nareesh Singh R/o WZ-1025, 2nd Floor, Nangal Raya, Delhi-110046 have changed my name to Jitendra Singh Chauhan

I, No 2704800P Havildar Gadhavi Jasharaj Nagajan S/o Sh. Gadhavi Nagajan Saya R/o Panchatiya, Teh-Mandvi, Distt-Kachchh (Gujarat) declares that in my Army records my son name has been wrongly entered as Anand whereas, as per his academic records, Aadhar Card and affidavit his correct name is Gadhavi Anand Jasharaj.

I, Nitin Aggarwal S/o Rakesh Kumar Aggarwal R/o C-151, Surajmal Vihar, Laxmi Nagar, East Delhi, Delhi-110092 have changed the name of my minor Son Kahaan Aggarwal aged 02 years and He shall hereafter be known as Kahaan Aggarwal.

I, Anisha W/o Late Md Mehanad Hasan R/o H. No. R 25 Saurav Vihar, Near Anand Medical, Jaitpur, Badarpur, South Delhi-110044 have changed my name from Anisha Begam to Anisha for all future purposes.

I, Bharat Bhushan S/o Des Raj Vij R/o 35-002, Emerald Floors Premium, Worldmark, Sector-85 Gurgaon Haryana-122101 have changed my name to Bharat Bhushan Vij.

I, Rajesh Kumar Jain, S/o Jinder Kumar Jain, Resident of Kharsa No. 38, Village Libaspur, Delhi-110042 declare to the General Public that my name in my Son's (Namely Veer Jain) School Transfer Certificate is by mistake wrongly mentioned as Rajesh Kumar Jain instead of Rajesh Kumar Jain and both are same & one person.

I, Manohar Singh Father of Service in Indian Army, Rank-CFN Name- Phul Singh C/o 56 APO, I have changed my name from Manohar Singh to Manoharsingh Babusingh Solanki for all purposes.

I, Muhammad Shabbaz Siddiqui S/o, Amrindrud Siddique R/o H.No.1, Ward No.8, Near Railway Crossing, Post - Saiyadrajia, Chandauli, Pin 232110, Uttar Pradesh, India have changed my name to Mohammad Shabbaz Siddique.

I, Dharam Bir S/o Sube Singh, R/o H.No. 76, 3rd Floor, Pocket-8, Sector-25, Rohini, North West Delhi-85, have changed my name to Dharmvir.

I, Neeraj Kumar S/o Satish Kumar R/o Vikas Engineering Works, Salhawa Road Kosli Rewari Haryana 123032, have changed my minor son's name from Taarush Kumar to Prince Kumar.

I, Leeli Begum W/o, Jahangir R/o S-265/406 Indra Gandhi Camp 2 Taimoor Nagar New Friends Colony South Delhi 110025 have changed my name to Lili Begum.

IT is for general information that I, Nitu W/o Arpit Sharma R/o Gumton, Sikri(39), Karnal, Haryana-132117 declare that name of my mother has been wrongly written as Pinky in my 10th and 12th Class Educational Documents. The actual name of my mother is Kamesh.

IT is for general information that I, Jailesh Parmar S/o Kishan Lal R/o H2-981, Jahangir Puri, Adarsh Nagar, North West Delhi, Delhi-110033 declare that name of my father and my mother has been wrongly written as Kishan Parmar and Bhavna Parmar in my 10th & 12th Class Educational Documents, and the name of mine, my father and my mother have been wrongly written as Jailesh, Kishan and Bhawana in my Birth Certificate No-05037121. The actual name of mine, my father and my mother are Jailesh Parmar, Kishan Lal and Bhavna which may be amended accordingly.

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HOME & AWAY, INDIA ON A HIGH

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

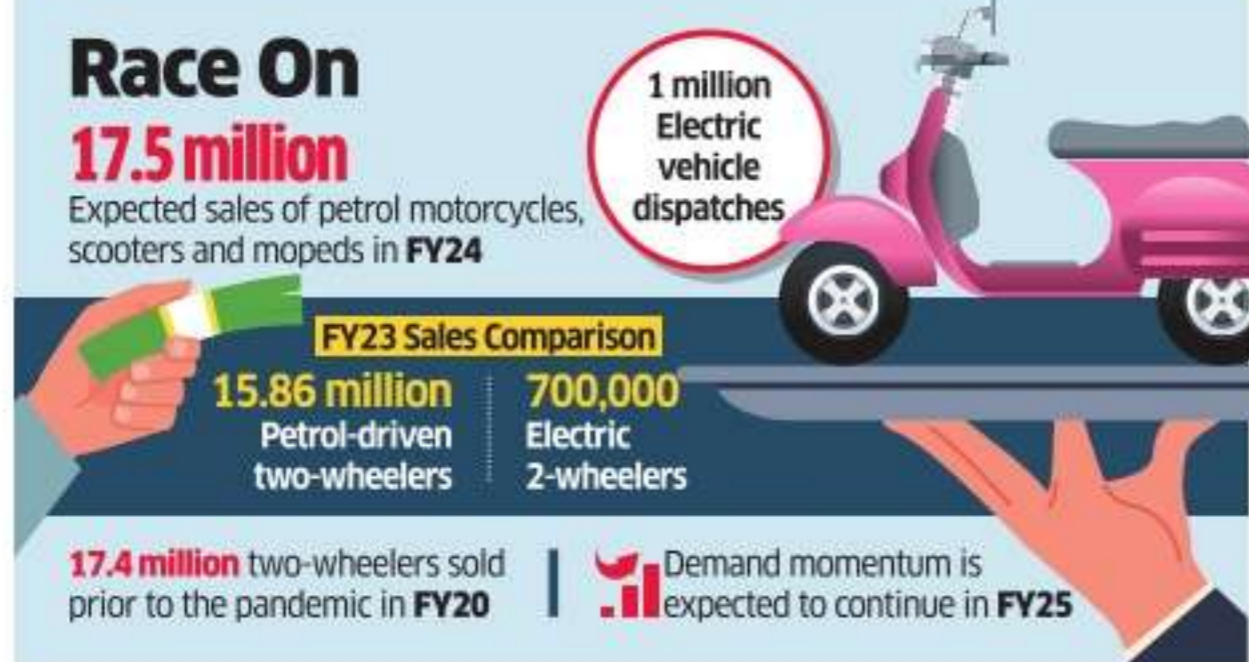
High demand to boost two-wheeler sales by 13%; petrol mopeds' share at over 95%

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 and 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 look to expand 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 jewelry, 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 jewelry sales growing at about 76%.

"While every category continues to grow, the most heartening for me personally, has been jewelry. 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



AJAY M

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.

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 inquiries 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 Baljee. 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)," Baljee 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 Chailot, 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 the India role?
We are moving forward. We have announced we will export the India-made PET CT Discovery IQ medical imaging machine to 15 countries.



COMPANY PHOTO

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 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 terms of 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 localizing, by making sure that technology will add value without adding cost, by making sure 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.

Election Merchandise Makes Ecomm Debut Ahead of Polls

Platforms onboard merchants to sell clothing with political messages

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New Delhi: Indian politics is taking a leaf out of the US play-book. 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 is launching premium apparel with messages such as 'How to be an Inklunder' 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 Bharatiya Janata Party (BJP), which will stake claim for a third consecutive term, has begun selling 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 too 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 Trinamool 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

83 million
Likely no. of pay-TV homes in 2030, down from 118 m in 2023: FICCI-EY report

₹274 per month
Pay-TV ARPU increased by 4% in 2023 (gross of taxes)

₹41,000 crore
Likely rise in TV subscription revenues in 2024, from ₹39,000 crore in 2023

VIJAY P

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.

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 licences 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.

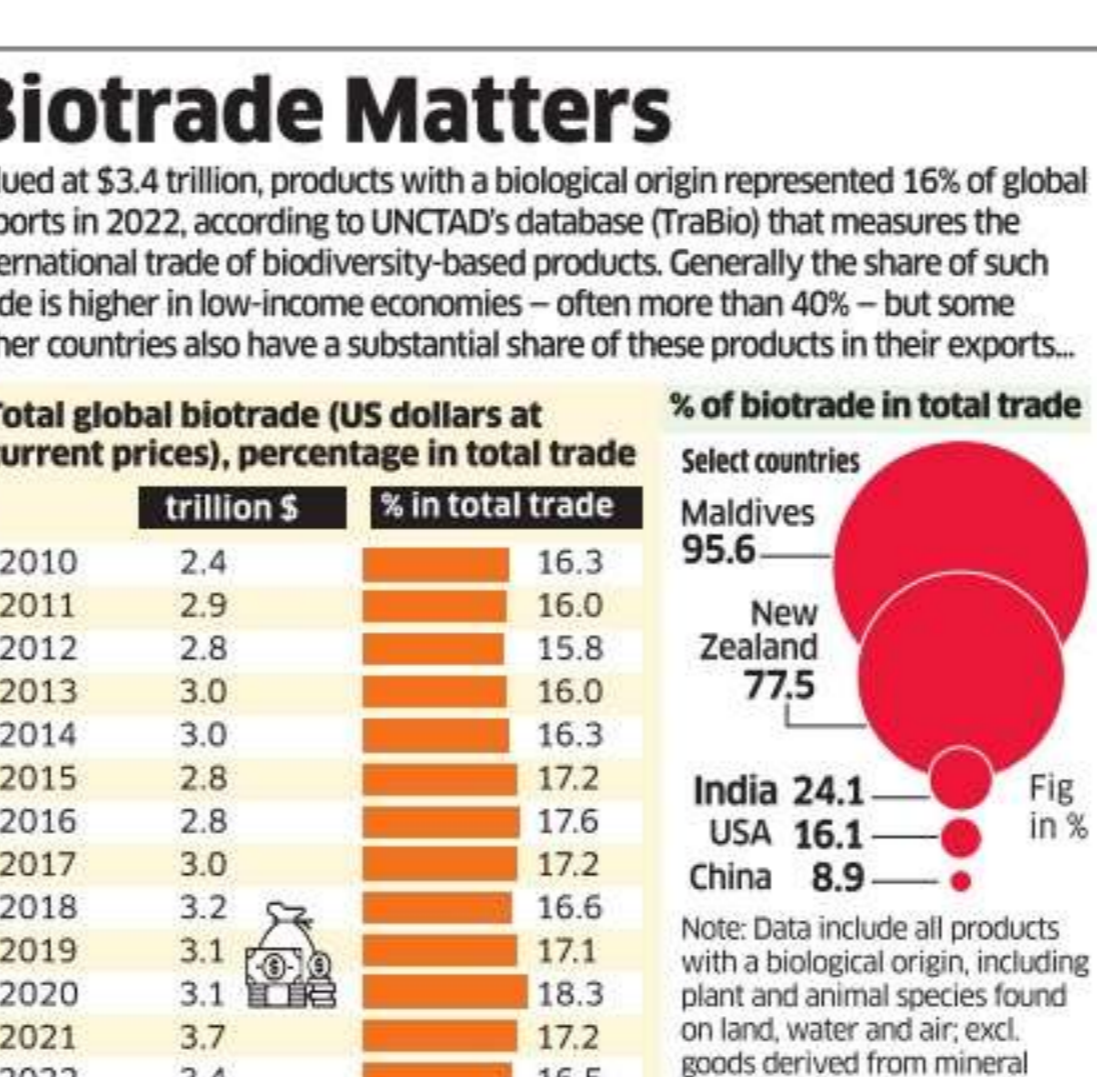
Bank failures are not unique to India. But the massive build-up of NPAs in the pre-Covid years, or collapse of some large NBFCs like ILFS and Dewan Housing and banks like Yes Bank and LVB, do not show RBI in good light. The problems were known well before these entities went belly-up.

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-



Carving out equity instruments

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 DFIIs 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.

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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

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

More REITs Enter Fund House Portfolios

Prashant.Mahesh
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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 Fisdcom.

"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 can 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

Ashok.Bhattacharjee
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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

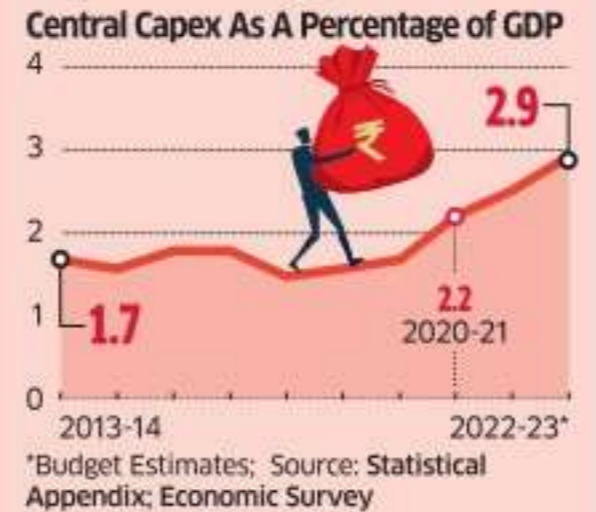
than 30 straight months, the gauges for purchasing managers have stayed in the expansionary mode, while the percolation effects of unprecedented capital expenditure in helping broad-base the texture of economic growth is becoming increasingly evident.

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

Spending Thrust



VIJAY P

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

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

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

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

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.



HEMANT L

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

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	-

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.

No Holding Back

From ETMarkets Page 1

"The US Bond Yields had a declining trend but have moved up in March especially in the last one week," said Gupta. "The up move can be attributed to the surprise on higher-than-expected US inflation data."

The 10-year US treasury yield stood at 4.20% on Friday, 0.09% up from the previous day and declined 1.04% in March. While the US Fed maintained the interest rates at 5.25-5.5% in its March policy meeting, it reiterated the likeli-

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.

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

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," Naftogaz 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

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 fleshes out 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

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.

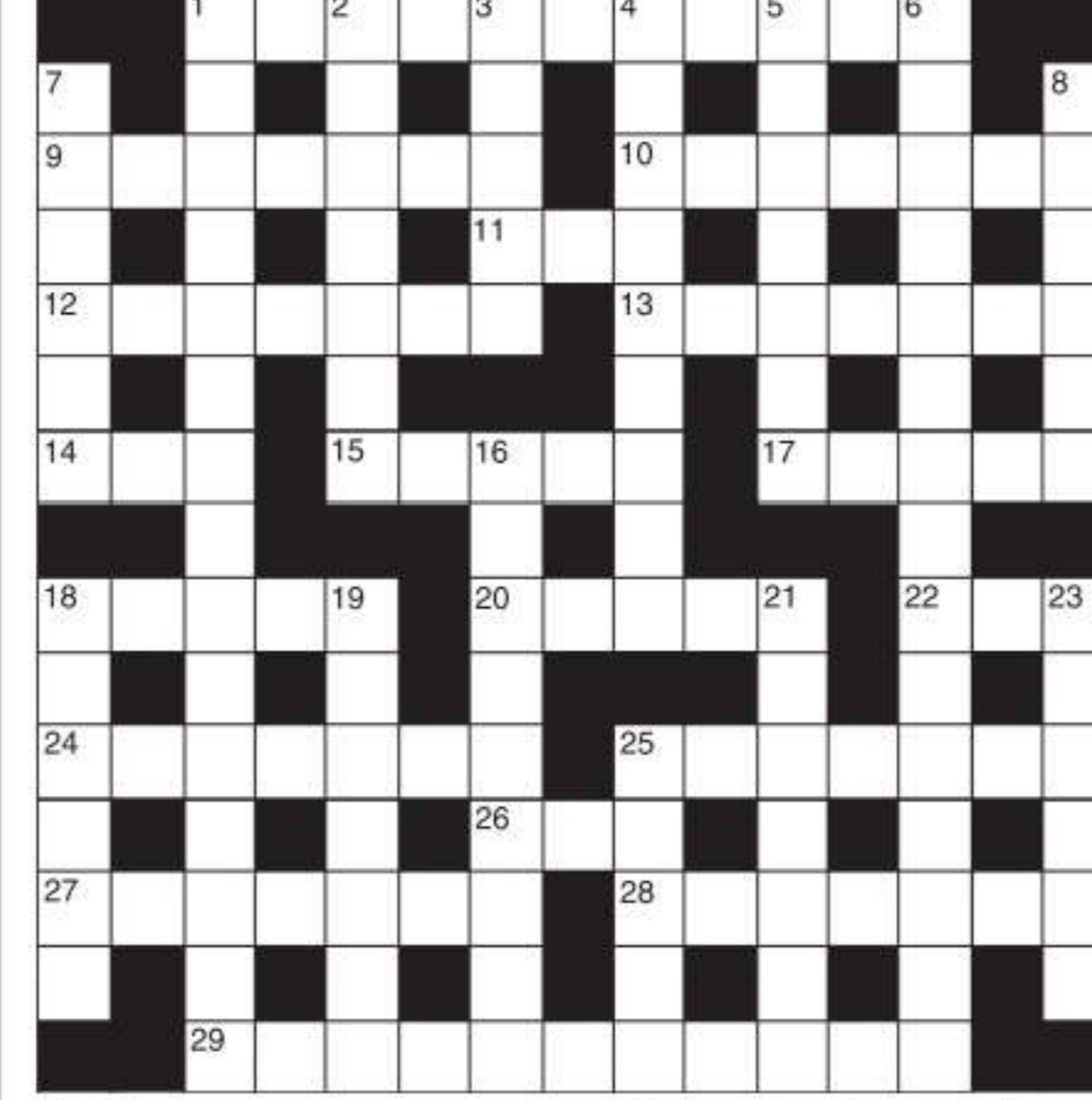
"Of course this is a very beautiful achievement for Bulgaria which makes things easier for us, as Bulgarians," said Mincho Yurukov, who arrived to Sofia airport from Berlin. "Also, we feel like Europeans, that is a very important thing, the flight is much nicer, no checks."

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**
- Invited diner I'd suspect carrying money gets regular payment? (7,8)
 - A use Pop devised for liquid fare (3,4)
 - Some performer at Edinburgh is highly valued (5)
 - Grass appreciated by officers? (9)
 - One who favours cream? (7)
 - Kelvin in novel item for theatre gets to continue thing already begun? (4,2,4,5)
 - Flier, reversed figure with ingenuity (6)
 - Greek marginalised officiating guy in a stupor? (6)
 - Powerful man on board is with Vera, maybe, in Norfolk town (5,4)
 - Plain part of a walk mentioned (6)
 - Gets to grips with things seen on a football pitch? (7)
 - Yankee given protection from rain is showing tiredness? (7)
 - Bidding most favourable around here? Not half! (6)
 - 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 Pressage. 22 Gaggles. 24 Deceit. 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		
	85			70	61		
80	81			77	75		

Yesterday's puzzle solution.

36	31	29	28	26	26	10	11	12	5
37	30			27	24			13	4
38	35			23	22			14	3
40	43	42	47	48	21	19	18	15	2
44	41	46	52	49	20	18	17	11	6
	45	53		51	50	61	63		
				54	56	60	62		
				55	57	58	59		

LEADER BOARD

HIDATO
 Pavan Kumar
 Hyderabad
 Ravikanth Verma
 Bengaluru

7 LITTLE WORDS
 Kaushal
 Mumbai
 Likitha
 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.

CLUES

- bouquet (5)
- rummaged (through) (6)
- students' quarters (5)
- in a chilly, refreshing way (9)
- rare and refined foods (10)
- tool with a curved blade (8)
- palm wax from Brazil (8)

SOLUTIONS

- 1 bouquet (5)
- 2 rummaged (through) (6)
- 3 students' quarters (5)
- 4 in a chilly, refreshing way (9)
- 5 rare and refined foods (10)
- 6 tool with a curved blade (8)
- 7 palm wax from Brazil (8)

Yesterday's Answers: 1. PERCOLATOR 2. VULVET 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.

TARGETING INCREASE IN TRADE OF VALUE-ADDED AGRICULTURAL PRODUCTS

Alcobev, Jam Among 12 Items to Get Export Push

Move aims at stakeholder consultations and tie-ups with supermarkets and retail chains, especially those in UAE, EU and US

Kirtika.Suneja@timesgroup.com

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, con-

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

In 2022-23, processed food exports amounted to \$10.6 b, increasing at 22.4% CAGR in five years

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

fectionery, 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 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 agricultural 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 export 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.

BID TO PUSH PROCESSING

India Reaches out to Critical Mineral Producers for Tech

Eyes tie-ups with US, UK and Australia

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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 (LIB) account for approximately 33%-48% of the overall pack cost.



ISTOCK

The Centre of Excellence under the mines ministry is also preparing the strategy to accelerate the development of critical mineral mining, processing, manufacturing, and recycling.

Critical minerals such as cobalt, graphite, lithium, and rare earth elements (REE) are key for manufacturing components of electric vehicles (EVs) and used in new age developments for defence, agriculture, energy, pharmaceutical, and telecom, among other sectors.

In June 2023, India for the first time defined its own list of 30 critical minerals. India's list of 30 critical minerals included copper, galuconite, nickel, chromium and platinum group elements (PGE), Potash, and Molybdenum among others.

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

AS WORK DEMAND BEATS INITIAL PROJECTIONS...

FinMin Releases Additional ₹3.4kcr for Rural Jobs Guarantee Scheme

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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 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 demands for grants of ₹26,000 crore. Work demand from individuals under

Actual Spending Beats Estimates

(NREGS outlay, ₹ cr)

	BE	Actual
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 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.

Task Force to Explore use of Biochar in Steel Production

New Delhi: The government has set up a task force to explore the use of biochar in steel production as part of its efforts to reduce carbon emissions in the steel industry.

According to official data, the domestic steel sector accounts for 12% of India's greenhouse gas emissions with an emission intensity of 2.55 tonnes CO2 per tonne of crude steel compared to the global average of 1.9 tonnes CO2. The 14th task force has been constituted to further aid the carbon reduction practises in the domestic steel industry by the usage of biochar, according to a steel ministry document. —PTI

443 Infra Projects Hit by Cost Overruns in Feb

New Delhi: As many as 443 infrastructure projects, each entailing an investment of ₹150 crore or above, were hit by a cost overrun of more than ₹4.92 lakh crore in February 2024, an official report stated.

According to the Ministry of Statistics and Programme Implementation (MoSPI), out of 1,902 projects, 443 reported cost overruns and 764 projects were delayed. "Total original cost of implementation of the 1,902 projects was ₹27,08,030.44 crore, and their anticipated completion cost is likely to be ₹32,00,507.55 crore, which reflects overall cost overruns of ₹4,92,477.11 crore (18.19% of original cost)," the ministry's latest report said. —PTI

Customs Sounds High Alert to Sniff Out Smuggling of Chinese Garlic

Anuradha.Shukla@timesgroup.com

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

Customs authorities have deployed sniffer dogs and alerted its local intelligence at wholesale distributors and warehouses to prevent smuggling via bordering Nepal and Bangladesh, said people aware of the matter.

"There has been a spike in such instances, especially in Bihar, Uttar Pradesh and the Northeast, where garlic is transported via Nepal," a customs official told ET on condition of anonymity.

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, said the people cited earlier.

Last month, customs authorities caught a shipment of 64,000 kg Chinese garlic worth ₹1.35 crore at Sikta land customs post.

There has been a surge in smuggling due to the increase in prices in the do-

mestic market and sharp increase in exports, according to people in the know.

Industry insiders estimate the stock of Chinese variety at 1,000-1,200 tonnes in the country. Since November last year, prices have almost doubled to ₹450-500 kg. Loss of crop and delay in sowing are seen as the primary reasons behind the price surge over the past few months.

Local traders flagged the issue with the government soon after Chinese variety started being dumped in the market.

China and India are among the top global garlic producers, but demand for Indian garlic has increased particularly after Covid-19, especially in the US, West Asia, Brazil and Asian countries.

India's garlic export in 2022-23 stood at 57,346 tonnes, valued at ₹246 crore.

According to the Spices Board, India exported 56,823 tonnes of garlic valued at ₹277 crore in the April-September period in this financial year.



ZAHID

Economy to Stay Buoyant: NCAER

New Delhi: Purchasing Manager's Index (PMI) for manufacturing increased and that of services maintaining a robust trend, as per the monthly economic review by the National Council of Applied Economic Research (NCAER). The PMI for manufacturing increased to 56.9 in February, reflecting a strong expansionary momentum, as growth in the output of eight key infrastructure sectors rose to a three-month high of 6.7% in February from 4.1% in January, NCAER said. —PTI

Gas Price for Reliance Trimmed to \$9.87

New Delhi: The Centre on Sunday cut the price of natural gas produced from difficult areas like deep sea KG-D6 block of Reliance Industries, marginally to USD 9.87 per million British thermal unit in line with softening of benchmark international gas prices, an official notification said. —PTI

GST Officials will need Zonal Ok for Cos Probe

New Delhi: GST field officers will now have to seek the approval of their zonal principal chief commissioners to initiate a probe against any big industrial houses and levy duty on goods/services for the first time. —PTI

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH

Global Tender Enquiry Notice No. P1(EP)23-24/G/08 Phone No. 0172-2756469

Tender applications are invited for purchase of various items against tender No. 1 from the Manufacturers or their sole authorized distributors/agents. The bidders can place their bids as per terms & conditions contained on <https://eprocure.gov.in/eprocure/app>.

S. No.	Equipment/Item Name	Qty.	EMD (Rs.)	Bid submission Date	Bid Opening Date	Deptt Name
Non-Pre Bid case						
1.	Automated Nucleic Acid Purification System (96 Well)	01No.	60,000/-	23-04-2024	24-04-2024	Pediatrics

Tender document can also be downloaded from website www.pgimer.edu.in and can be applied on website [www.eprocure.gov.in](https://eprocure.gov.in). Bid Security (EMD) should be for the amount as per tender documents either in the form of Account Payee Demand Draft, or Fixed Deposit Receipts (FDR), Banker's Cheque or Bank Guarantee Form issued by Scheduled Commercial Bank having its validity at least for one year & duly pledged in favour of Postgraduate Institute of Medical Education and Research, Chandigarh. The tenders will be opened on the dates given above at 12:00 PM in the presence of the authorized intending tenderers. Tenders not submitted on the prescribed form, not accompanied with Bid Security shall be summarily rejected. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason therefor.

NOTE 1. The terms and Conditions of the original Notice Inviting Tender (NIT) available on PGIMER Website will remain same. However on switching over to e-tendering on e-Procurement, the bids will be received in electronic form on e-Procurement website and no bid will be received in Physical form. The EMD will be received in Physical form in Procurement Branch (Import) and scan copy is to be uploaded in electronic form on e-Procurement website, CPFP Portal (Central Public Procurement Portal).

NOTE 2. If any of the tender opening dates happens to be a holiday in PGIMER, Chandigarh, then the same shall be opened on next full working day.

Additional Terms and Conditions.

1. The Institute has adopted amended Notice Inviting Tenders (NIT) which is available on e-Procurement website (<https://eprocure.gov.in/eprocure/app>) and Website: www.pgimer.edu.in. Therefore the bidders are requested to go through the Instructions Carefully before submitting bids.

2. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason therefor.

Professor In-Charge (EP)

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH

E-Tender Notice No. P1(EP)23-24/G/07 Phone No. 0172-2756469

Tender applications are invited for purchase of various items against tender No. 1-5 from the Manufacturers or their sole authorized distributors/agents. The bidders can place their bids as per terms & conditions contained on <https://eprocure.gov.in/eprocure/app>.

S. No.	Equipment/Item Name	Qty.	EMD	Bid submission Date	Bid Opening Date	Deptt Name
Non-Pre Bid case						
1.	QLF System	02Nos.	Rs.1,00,000/-	22-04-2024	23-04-2024	OHSC
2.	Micro Endodontic Surgical Kit	10 Sets	Rs.50,000/-	-	-	OHSC
3.	Pedo Extraction Sets	25 Sets	Rs.50,000/-	23-04-2024	24-04-2024	OHSC
4.	Replacement of Cooling System of the existing Cold Room	01No.	Rs.20,000/-	-	-	Biochemistry
5.	Clear room for tissue culture facility	01No.	Rs.20,000/-	-	-	Biochemistry

Tender document can also be downloaded from website www.pgimer.edu.in and can be applied on website [www.eprocure.gov.in](https://eprocure.gov.in). Bid Security (EMD) should be for the amount as per tender documents either in the form of Account Payee Demand Draft, or Fixed Deposit Receipts (FDR), Banker's Cheque or Bank Guarantee Form issued by Scheduled Commercial Bank having its validity at least for one year & duly pledged in favour of Postgraduate Institute of Medical Education and Research, Chandigarh. The tenders will be opened on the dates given above at 12:00 PM in the presence of the authorized intending tenderers. Tenders not submitted on the prescribed form, not accompanied with Bid Security shall be summarily rejected. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason therefor.

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2. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason therefor.

Professor In-Charge (EP)

POSTGRADUATE INSTITUTE OF MEDICAL EDUCATION & RESEARCH CHANDIGARH

Global Tender Enquiry Notice No. P1(EP)23-24/G/06 Phone No. 0172-2756469

Tender applications are invited for purchase of various items against tender No. 1-35 from the Manufacturers or their sole authorized distributors/agents. The bidders can place their bids as per terms & conditions contained on <https://eprocure.gov.in/eprocure/app>.

S. No.	Equipment/Item Name	Qty.	EMD (Rs.)	Bid submission Date	Bid Opening Date	Deptt Name
Pre Bid case						
1	Echo and USG Machine	04Nos.	14,00,000/-	02-05-2024	03-05-2024	CTVS & Anaesthesia
2	HDR Brachytherapy on buy back basis of the existing Micro Selection HDR In Cobalt Block	01No.	9,00,000/-	-	-	Radiotherapy
3	Electrical Impedance Tomography	04Nos.	7,00,000/-	-	-	Pulmonary Medicine
4	Digital Non Mydriatic Fundus Camera (retina clinic)	01No.	6,00,000/-	-	-	AEC
5	Cardiopulmonary Bypass Machine	02Nos.	5,50,000/-	04-05-2024	06-05-2024	CTVS
6	High End Operating Microscope	01No.	5,00,000/-	-	-	ENT
7	Portable Mobile Endoscopy Unit	01No.	5,00,000/-	-	-	Hepatology
8	Automated Identification and Antibiotic Susceptible System	01No.	4,00,000/-	-	-	Medical Microbiology
9	Portable Mobile Endoscopy Unit	01No.	4,00,000/-	-	-	Hepatology
10	Fully Automated IHC Stainer	02Nos.	4,00,000/-	06-05-2024	07-05-2024	Histopathology
11	Echo and USG Machine	01No.	3,40,000/-	-	-	Gastroenterology
12	Lithium Laser 100W	01No.	3,00,000/-	-	-	Paed Surgery
13	Laparoscopic Surgical Set with High Definition Camera	01No.	2,50,000/-	-	-	Renal Transplant Surgery
14	Radiofrequency Generator with integrated vessel sealing and cutting system	02Nos.	2,40,000/-	-	-	Gastroenterology
15	Portable Mobile Endoscopy Unit	01No.	2,10,000/-	07-05-2024	08-05-2024	Gastroenterology
16	Paediatric high resolution fibre flexible bronchoscope with recorder and screen display	02Nos.	2,00,000/-	-	-	Anaesthesia
17	Cavitron Ultrasonic Surgical Aspirator (CUSA)	01No.	2,00,000/-	-	-	Neurosurgery
18	ECHO and USG Machine	01No.	1,80,000/-	-	-	Pulmonary Medicine
19	Automated Nucleic Acid Purification System (96 Well)	02Nos.	1,80,000/-	-	-	Hematology
20	Automated Slide Stainer	01No.	1,20,000/-	08-05-2024	09-05-2024	Immunopathology
21	Autoanalyzer Immunoassay (chemiluminescence based)-Fully Automated with UPS back up	01 No.	1,60,000/-	-	-	Biochemistry (SGR)
22	ECHO and USG Machine	01No.	1,60,000/-	-	-	Anaesthesia
23	Pediatric Bronchoscope Set	01No.	1,50,000/-	-	-	Pediatrics
24	Next Generation Sequencer-Low Version	01No.	1,40,000/-	-	-	Stem Cell
25	Radiofrequency Generator with integrated vessel sealing and cutting system	01No.	1,00,000/-	09-05-2024	10-05-2024	GI Surgery, HPB, Liver Transplantation
26	Vacuum Assisted Tissue Processor	02Nos.	2,40,000/-	-	-	Histopathology & Cytology
27	Flow Cytometer Advanced (with Buy Back)	01No.	12,00,000/-	-	-	Hematology
28	HPLC Based Automated Analyser for HbA1C/Hemoglobinopathy Testing on a buy-back basis	01No.	1,00,000/-	-	-	Hematology
Non-Pre Bid case						
29	ICP Monitor (Buy Back)	03Nos.	90,000/-	18-04-2024	19-04-2024	Pediatrics
30	Pediatric Bronchoscope Set	01No.	50,000/-	-	-	Pediatrics
31	Pediatric Bronchoscope Set	01No.	50,000/-	-	-	Pediatrics
32	Immunoanalyzer (Chemiluminescence based) fully automated with UPS backup	01No.	50,000/-	22-04-2024	23-04-2024	Pharmacology
33	Digital Non-Mydriatic Fundus Camera	01No.	20,000/-	-	-	AEC
34	Sweat Colloction and Chloride Estimation	01No.	30,000/-	-	-	Pediatrics
35	Automated Clinical Electrophoresis with Buyback	01No.	60,000/-	-	-	Hematology

Tender document can also be downloaded from website www.pgimer.edu.in and can be applied on website [www.eprocure.gov.in](https://eprocure.gov.in). Bid Security (EMD) should be for the amount as per tender documents either in the form of Account Payee Demand Draft, or Fixed Deposit Receipts (FDR), Banker's Cheque or Bank Guarantee Form issued by Scheduled Commercial Bank having its validity at least for one year & duly pledged in favour of Postgraduate Institute of Medical Education and Research, Chandigarh. The tenders will be opened on the dates given above at 12:00 PM in the presence of the authorized intending tenderers. Tenders not submitted on the prescribed form, not accompanied with Bid Security shall be summarily rejected. The undersigned reserves the right to accept or reject any or all the tenders received without assigning any reason therefor. "PRE-BID CONFERENCE" WITH INTENDING BIDDERS FOR ITEM No. 01 to 28 shall be held on 24.04.2024 from 03:00 P.M. ONWARDS IN THE PREP, OFFICE, PGIMER, CHANDIGARH. The intending bidders are free to join Pre Bid Conference through video conference. For more details contact: 0172-2756469 at Procurement

BIGGEST CHEQUE IN OIL & GAS SECTOR FOR FY24

ONGC Energises Govt Kitty with ₹7,224 cr Dividend

Increased fuel consumption, strong profits boost PSU's payout to Centre

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.

"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 oil and gas producer expects its capex to almost double towards the end of the decade.

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 Covid-19, struggled in the stock market.

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 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.

PAYOUTS FROM OTHER SECTORS

India's top power producer, NTPC, declared a dividend of ₹4,363 crore, including ₹2,230 crore to the government.

Power Grid Corporation has paid a dividend of ₹7,906 crore, including ₹4,059 crore to the government, while Hindustan Aeronautics Ltd has paid a dividend of ₹1,471 crore, with ₹1,054 crore going to the state. NMDC paid ₹1,685 crore in dividends, with ₹1,024 crore to the government.

Surging Housing Costs Send Indian Students' Budget Math Down Under

Accommodation prices for shared rooms or dorms in Australia surge nearly 15% over a year

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 consultants.

Latest data shared exclusively with ET by University Living, a global student housing marketplace, showed that accommodation prices in Australia have shot up nearly 15% for shared rooms or dormitories over a year. 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 Sumeet Jain, co-founder, Yocket, an online platform for international education.

Starting March 23, the Australian govern-

ment enforced stricter student visa regulations to curb the influx of migrants. As per the latest rules, it is mandatory to maintain a certain amount in a student's bank account towards living expenses. "This is creating more problems for students," said Jain.

"The prices of shared rooms or dorms in Australia has increased by 14.6% to AUD 329 per week over the last one year,"

Mayank Maheshwari, COO and co-founder, University Living.

Student visa approval rates in Australia have dropped 5%, recent government data shows, with students from countries such as India, Nepal, and Pa-

tan among the most affected.

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.

Experts said Sydney and Melbourne saw excessive immigration during 2010-15. "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.

Testing Times

Student visa approval rates in Australia are down 5%

This comes as country introduced stricter visa rules to halve migrant intake

Country has added a "genuine student test"

Other changes include English language requirements

Has introduced changes to unrestricted work hours

Also, students need to have a blocked account with living expenses, adding to financial burden



Mumbai Realty Continues its Sales March

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 undeterred 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 after the devastating pandemic.

The country's commercial capital witnessed registrations of over 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 and Controller of Stamps, Maharashtra.

The lower revenue collection compared to last year follows the state 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. The consistent increase in property sale registra-

tions highlights the market's attractiveness," 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.

Deals related to redevelopment

projects as a share of total transactions remained low at 6% in March. For the 2023-24 fiscal, 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%.



HIGH RISE

Registrations in March see a jump despite property prices and mortgage rates rising

Short Takes

Just 5% May Buy Electric Cars This Year, shows Survey

MUMBAI: Only 5% of those looking to buy a four-wheeler in the country are likely to buy an electric car this year, according to a survey. The LocalCircles survey, based on the response of 40,000 people from across 319 districts, also found that more than half of the "existing or prospective car owners" are willing to buy an electric car if it is available in the ₹8-10 lakh price range. Car sales in India crossed 4 million units last year while 72,321 electric four-wheelers were registered. —PTI

Airfares in India are 'Very Competitive': IndiGo CEO

NEW DELHI: There is healthy and tough competition in the Indian market, which is also price sensitive, the country's largest airline IndiGo's chief Pieter Elbers said and emphasized that there is an enormous demand for travel. Elbers also mentioned that overall price levels in India are "very very competitive", something that he thinks one should take "as part of the change in India itself and the diversity of India". —PTI

Torrent's Mehtas Pledge ₹5,000 cr to UNM Foundation

NEW DELHI: Pharmaceuticals-to-energy Torrent Group's Mehta family has pledged to donate ₹5,000 crore over the next five years to the philanthropic foundation set up in name of the group's founder U N Mehta as part of his birth centenary celebrations, the group said on Sunday. Torrent Group celebrated the birth centenary of its founder late Uttambhai Nathalal Mehta (1924-1998). —PTI

Airtel Arm Penalised for Input Tax Credit 'Irregularity'

NEW DELHI: Bharti Airtel Group firm Telesonic Networks has been penalised for alleged irregularity in claiming input tax credit, according to a regulatory filing. Bharti Airtel informed stock exchanges that the office of the Assistant Commissioner of Commercial Taxes (Audit) in Bengaluru has levied a fine of ₹2,19,873. —PTI

IOC, Panasonic Energy to Form JV for Lithium-ion Cells

NEW DELHI: Indian Oil Corporation (IOC) has tied up with Japan's Panasonic Energy to manufacture lithium-ion cells in India, the nation's top refiner said in a statement on Sunday. The two companies are engaged in a feasibility study and aim to finalise details of collaboration by the summer of this year, it said. —Our Bureau

NTPC Logs Record Power Generation of 422 bu in FY24

NEW DELHI: State-owned power giant NTPC on Sunday said it has logged an all-time high annual electricity generation of 422 billion units in 2023-24. During 2023-24, the NTPC coal stations recorded a plant load factor (PLF, or capacity utilisation) of 77%. NTPC said in a statement. FY24 figure was a growth of nearly 6% over 2022-23. The company had on September 1, 2023 recorded the highest-ever single-day generation of 1,428 million units. The performance is a testimony to expertise of NTPC personnel and systems, it said. —PTI

All Eyes on Rains



Economists believe the RBI would observe the progress of the monsoon before taking a call on the monetary policy. FILE PHOTO

►► 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.

Maize Prices Surge, Procurement for Ethanol may be Hit

Shambhavi Anand
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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 price stays elevated, farmers may prefer to sell to private traders over government channels which procures at a minimum support price (MSP) of ₹2,090 per 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, leading to increased prices.

With the government planning to procure maize federally, farmers have planted more of it, moving away from other crops, taking the rabi (winter) sowing of the cereal to 20.51 lakh hectares till January 12, up by 4% against 19.71 lakh hectares during the corresponding period last year, according to government data, across major growing states - Karnataka, Madhya Pradesh, Bihar, Tamil Nadu, Telangana, Maharashtra and Andhra Pradesh.

Group's Net Debt at €54.4b in 2023

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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 (\$58.7 billion) as of 2023-end, reducing from the peak of €64.5 billion (\$69.6 billion) in the previous year. It swung to a net profit of €10 billion in 2023, from a loss of 17.9 billion in 2022. Earnings before interest, tax, depreciation and amortisation stood at €39.9 billion, compared to a loss of €4.9 billion.

EDF is wholly owned by the

French government. It 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.

No Major Smartphone Launches Yet in 2024

►► From Page 1

"This period (January-March) is usually a slow month for e-commerce 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 e-commerce 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.

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 reported earlier that brands across segments are seeing high 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.

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 orders under the PLI scheme, created over 77,000 direct jobs, with Foxconn leading at 41,000, fol-



lowed 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.

FY24 production of iPhones exceeded Rs 1 lakh crore in February. These phones have a market value of Rs 1.6 lakh crore, depending on taxes and dealer margins.

The production figures achieved by Apple are far ahead of the targets under the PLI scheme, which made the company possibly the largest phone manufacturer in the country by value, experts said.

Apple is building a large ecosystem of Indian suppliers as well, including another Tata unit, to support the shift of a sig-

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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MONDAY
1 APRIL 2024

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quote
unquote



Richardson

"He could have dealt with this privately, but it's a brave decision for him. But more importantly, it's hopefully, a great conduit for others to reach out and seek help when required. 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 POSTECOLOU, Tottenham Hotspur manager. Postecoglou praised his striker Richardson, who recently went public with his mental health issues

Redefining luxury living through wellness in Alibaug

Avās Wellness is ready to shape a new era of living, by seamlessly integrating luxury and well-being with the enchanting allure of nature

etpanache@timesgroup.com

Nestled in the serene hamlet of Alibaug, Avās Wellness is a beacon of luxury living intertwined with holistic well-being. At the core of Avās Wellness is Avās Living, a residential gated community set amid lush surroundings. This community boasts a sprawling wellness centre and spa, which cater to the holistic needs of its residents. It is scheduled for completion in May 2025.

Also on the horizon for Avās is Avās Anānta, where luxury meets limitless possibilities. A boutique community that provides a canvas for like-minded residents centred around the members-only Avās Racquet Club, which has reciprocal access to the wellness centre and spa opening next year.

"At Avās Wellness, we redefine luxury living with a strong emphasis on holistic well-being," says Aditya Kilachand, founder, Avās Wellness. "Our homes are personalised sanctuaries reflecting each individual's



"Health is the ultimate luxury today and we prioritise wellness in every aspect of our community"

— ADITYA KILACHAND

unique essence. Health is the ultimate luxury today and we prioritise wellness in every aspect of our community. Our vision is to expand the Avās universe, providing an unparalleled living experience that transcends traditional luxury. With the addition of Avās Anānta to our portfolio, we are excited to continue this journey of redefining upscale living, offering limitless possibilities to our discerning residents."

Luxury meets well-being
Bridging the gap between luxury living and holistic well-being is The Shop at Avās, a wellness marketplace which allows

aspirational onlookers a peek into the Avās universe with what appears to be a tightly curated wellness collective of local products and collaborations, designed to share the effortless Alibaug lifestyle with a younger market profile through the eyes of Avās.

Marquee investor Adar Poonawala said, "I believe the Avās concept of combining luxury with a thought-through holistic lifestyle deeply resonates with my personal philosophy of treating my body and mind with utmost respect."

Cricket star Virat Kohli, a resident and wellness ambassador of the brand, further champions the cause. "The project itself is very unique; you have a sense of community, but at the same time, you have your privacy plus access to all the amenities you would need in a holiday home. The fact that you have a



world-class spa right next door is obviously the USP for me when it comes to a project like this. When I heard the plans and all of that coming together, it was a no-brainer for me," Kohli said. As Alibaug emerges as a desired destination for wellness enthusiasts and luxury seekers alike, Avās Wellness stands at the forefront, ready to shape a new era of living that seamlessly integrates luxury, wellness and the enchanting allure of nature.

When beauty is not just skin deep

With UNCOVER Laser, Skin & Hair Clinics, Saurabh Kochhar has brought a technology-driven approach to the beauty industry



etpanache@timesgroup.com

body transformation."

In a major development for the aesthetic and wellness industries, serial entrepreneur Saurabh Kochhar has swiftly ascended to the forefront with his brainchild, UNCOVER Laser, Skin & Hair Clinics.

Within a year, Kochhar has spearheaded the establishment of four state-of-the-art clinics in Delhi and Gurugram, taking the sector to new heights. Amidst an industry often fraught with misleading promises, Kochhar remains steadfast in his commitment to preserving the essence of individuality.

"UNCOVER Clinics is a space for all, embracing diversity in tones, colours, shapes, and sizes, empowering individuals to embrace 'the original you,'" said Kochhar. "Our mission is to facilitate personal wellness journeys, whether it pertains to skin, hair or

Beauty mark
UNCOVER Clinics distinguishes itself through its exceptional offerings, boasting a team of top-tier dermatologists hailing from AIIMS and other top institutions. With a portfolio of over 20 advanced treatment modalities, supported by the world's best

treatment technologies, it ensures optimal results for its clientele. The promise of guaranteed outcomes is complemented by a commitment to delivering a luxurious and premium experience across its clinics in the Delhi NCR region.

With highly skilled therapists on board, UNCOVER Clinics embraces a tech-driven approach to wellness.

Under Kochhar's visionary leadership, UNCOVER Clinics has emerged as a beacon of authenticity and efficacy, reshaping the landscape of aesthetic wellness.

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. The 44-year-old Bopanna and Ebden won 6-7(3), 6-3, 10-6 win over Croatia's Ivan Dodig and American Austin Krajicek on Saturday. **PTI**

WATCHOUT! Tonight
I LEAGUE Namdhari vs Aizawl FC 3.30 PM **TRAU** vs Churchill Brothers 7.00 PM (Eurosport) **ISL** Hyderabad vs Mumbai City 7.30 PM (Sports18)

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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



PREMIER LEAGUE STANDINGS

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

form at the other end, netting 33 times during their eight-match winning streak.

Earlier, Mohamed Salah fired Liverpool to the top as the Egypt star's clinical finish capped a stirring fight-back 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.

Before the Sunday game between City and Arsenal, 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. City's failure to win means they are still yet to beat any of the top five in PL this season. **AFP**

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Pant Sizzles With 51 as Delhi Beat 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.

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 2/21, M Kumar 3/21).

Gujarat Win
Earlier, dishing out an all-round show, Gujarat Titans brought down high-flying Sunrisers Hyderabad with a clinical seven-wicket win in Ahmedabad on Sunday. **PTI**



POINTS TABLE

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

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.

Batting Raj

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: 7:30 PM
STAR SPORTS / JIO CINEMA
HEAD TO HEAD

MI	2	1
RR	1	2

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	by 32 runs
RR defeated DC	by 12 runs

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.



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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 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, Info-

sys' 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

On IPO Road

- 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.

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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

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

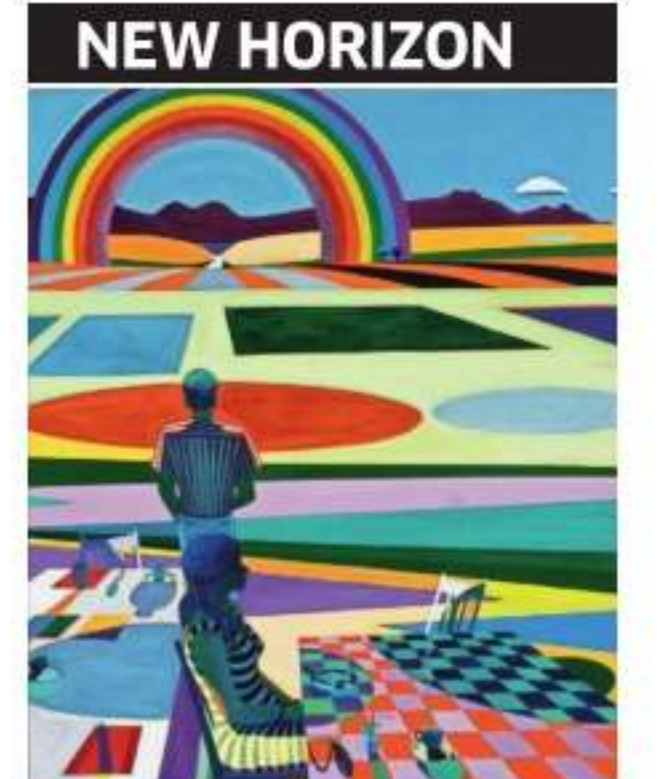
then-leading webmail services run by Yahoo and Microsoft. That translated into 250 to 500 times more email storage space. Besides the quantum leap in storage, Gmail also came equipped with Google's search technology so users could quickly retrieve a tidbit from an old email, photo or other personal information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

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.



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

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," said Rohan Lakshaiyar, Partner, Grant Thornton Bharat.

As of February, RBI data shows that India has around 8.7 million

ROHAN LAKSHAIYAR
Partner, Grant Thornton Bharat
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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 inter-personal 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 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



the company." The ₹23-crore tax demand has come close on the heels of a similar notice for ₹8.6 crore, which was raised with Zomato by the deputy commissioner of state tax, Gujarat, on March 15. These followed a slew of notices served to Zomato by various tax authorities across the country. On December 30 and 31, 2023, the company received three demand orders from the authorities in Delhi and Karnataka over alleged short payment of GST in 2018 amounting to ₹1.2 crore. The first one, issued by the Delhi sales tax office, pertained to alleged short payment of GST in annual returns and non-reversal of input tax credit in case of exempted supplies, the company said.

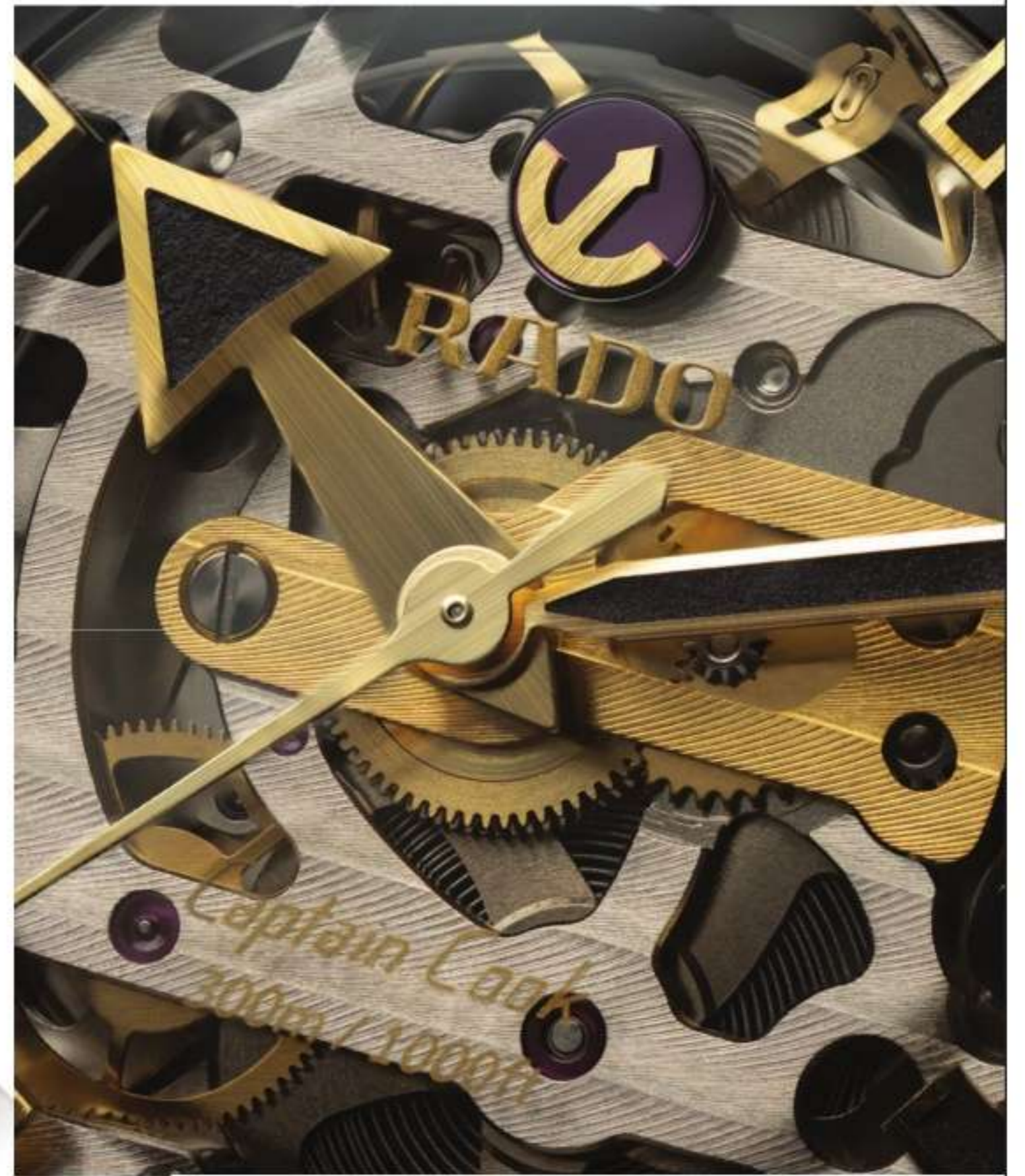


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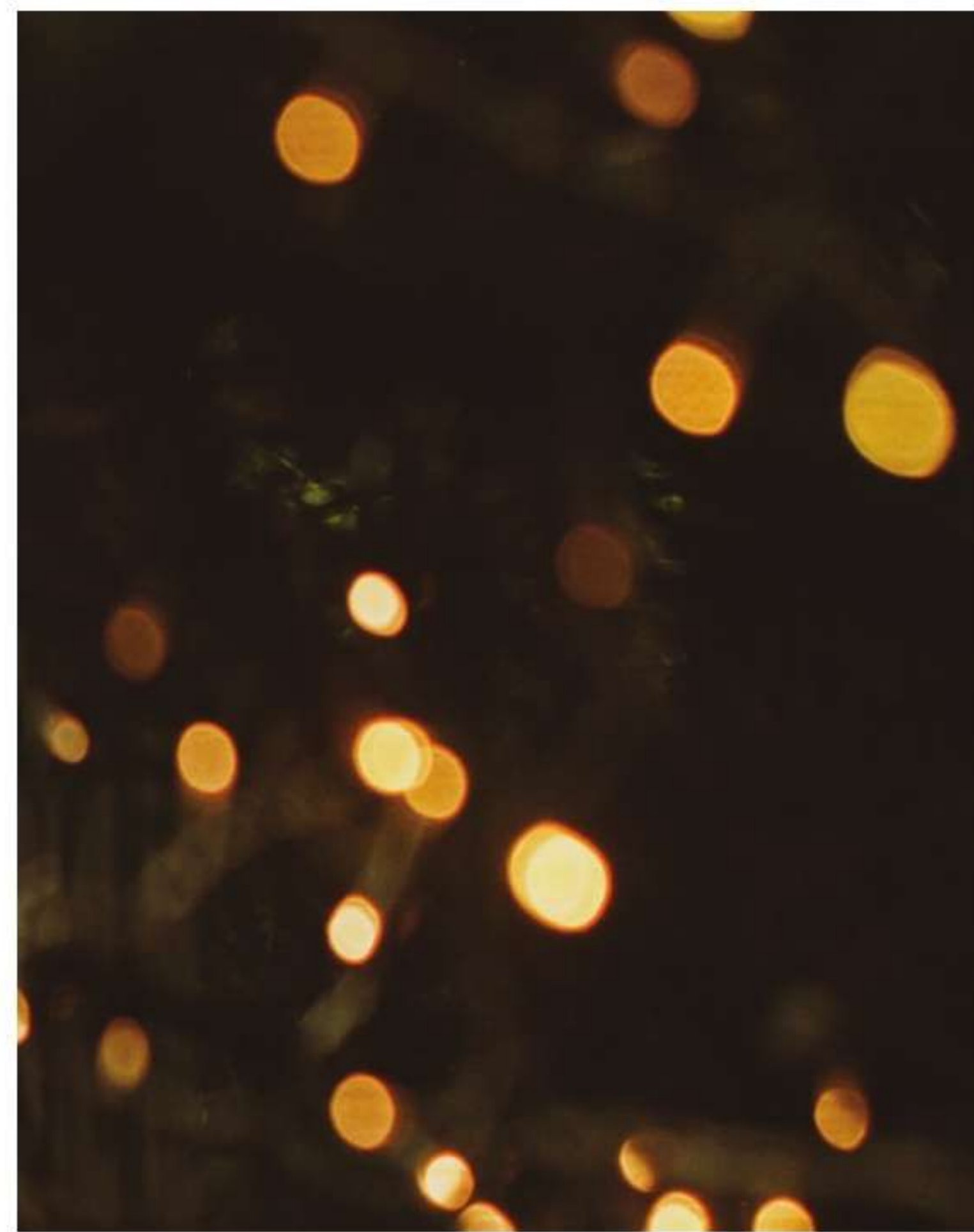
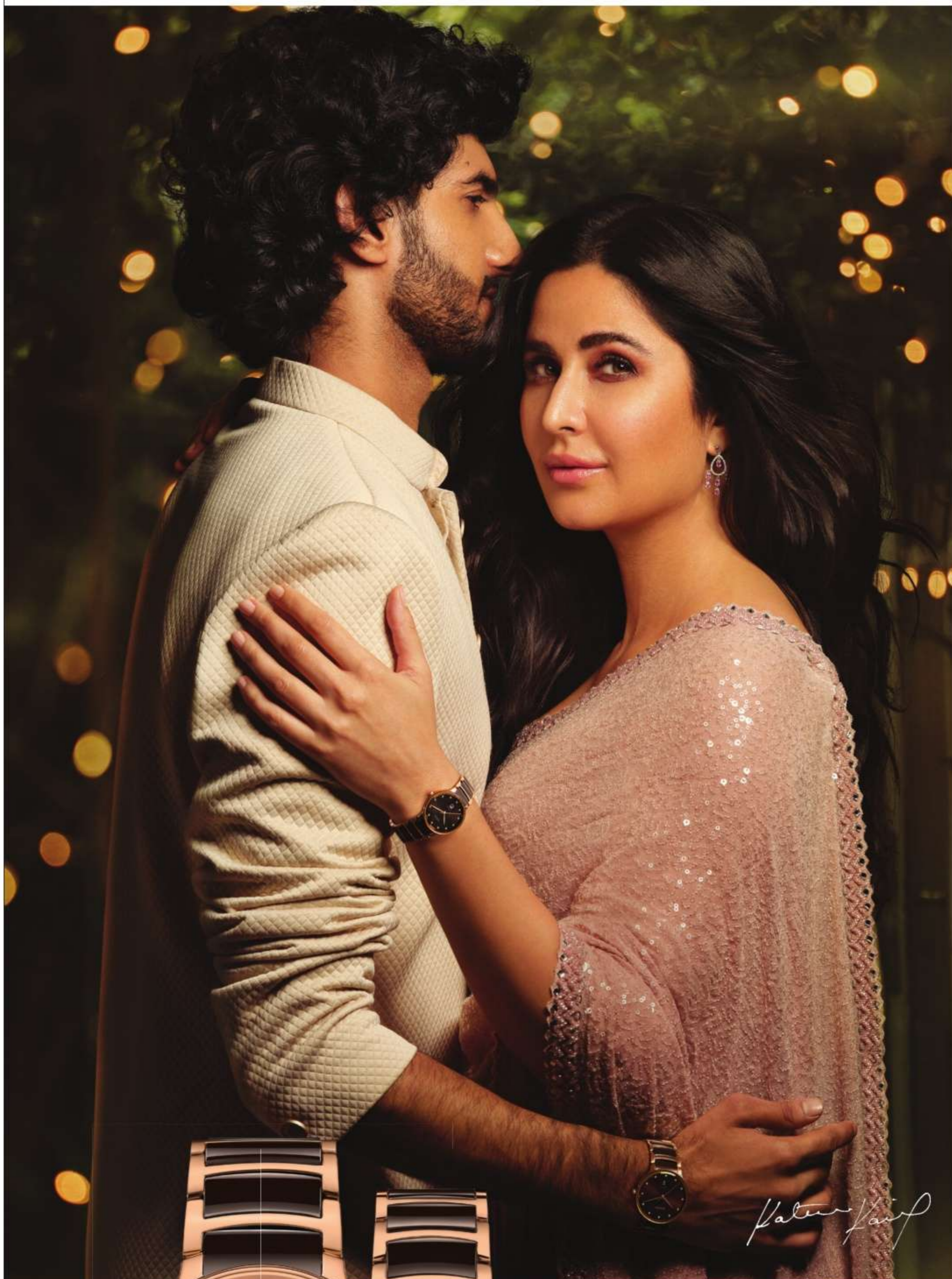


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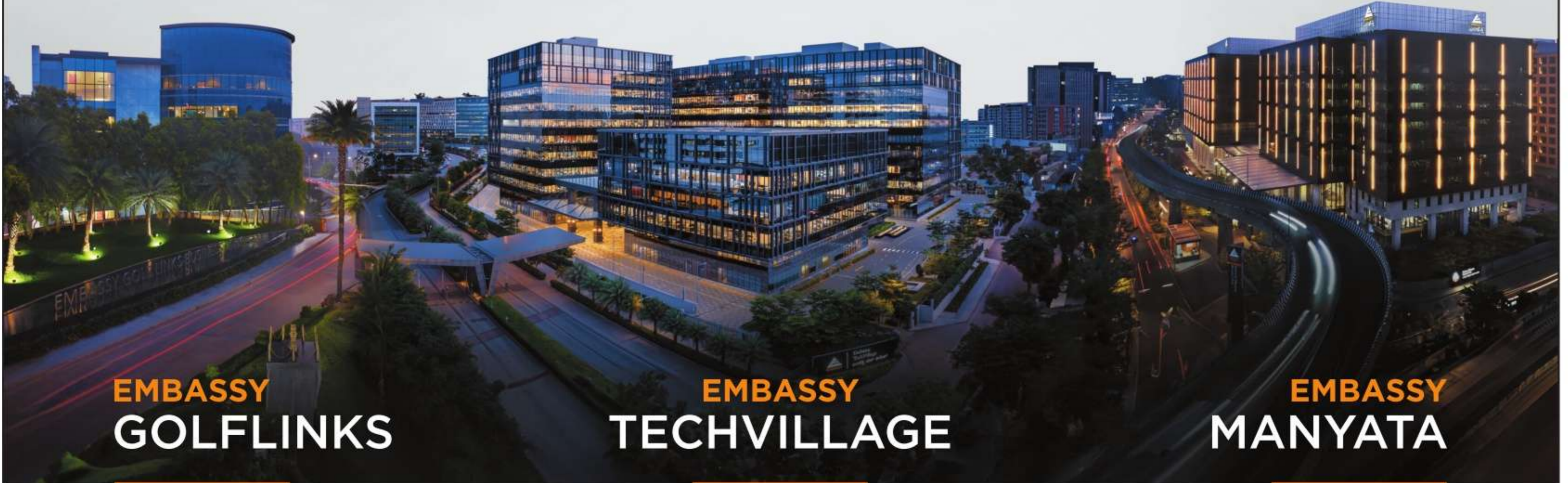
India has identified 12 food items to increase the export of agri value added products by forging partnerships abroad. ▶ P 9

▶ Sabyasachi and Other Indian Luxury Brands Steal Spotlight on Global Stage ▶ Two-wheeler Sales in FY24 Could Surge Past Pre-Pandemic High: P 5



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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



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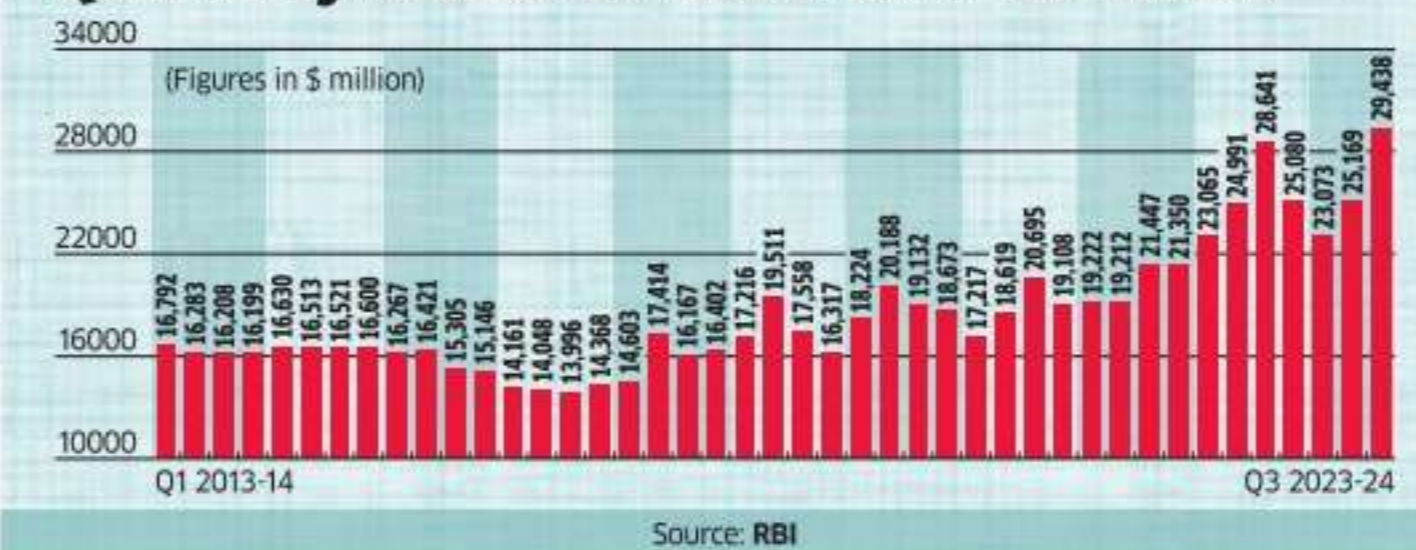
Mumbai: Overseas Indians sent home a record \$29 billion by way of remittances in the December quarter as steadily climbing returns from FCNR (foreign currency — non-resident) instruments have made such savings plans more lucrative than bank deposits in the West.

"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

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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.

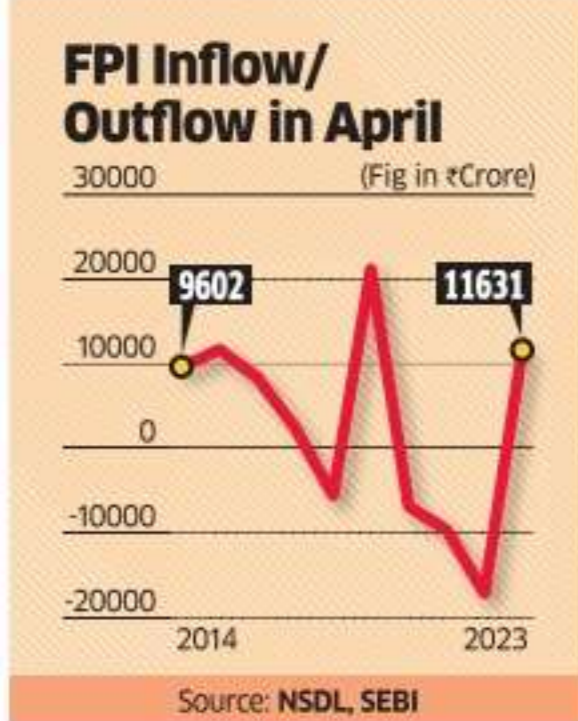
Market participants say foreign investors are bullish about the country's prospects but are holding back a bit with uncertainty over the US Federal Reserve's interest rate actions looming and because of the National Elections.

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

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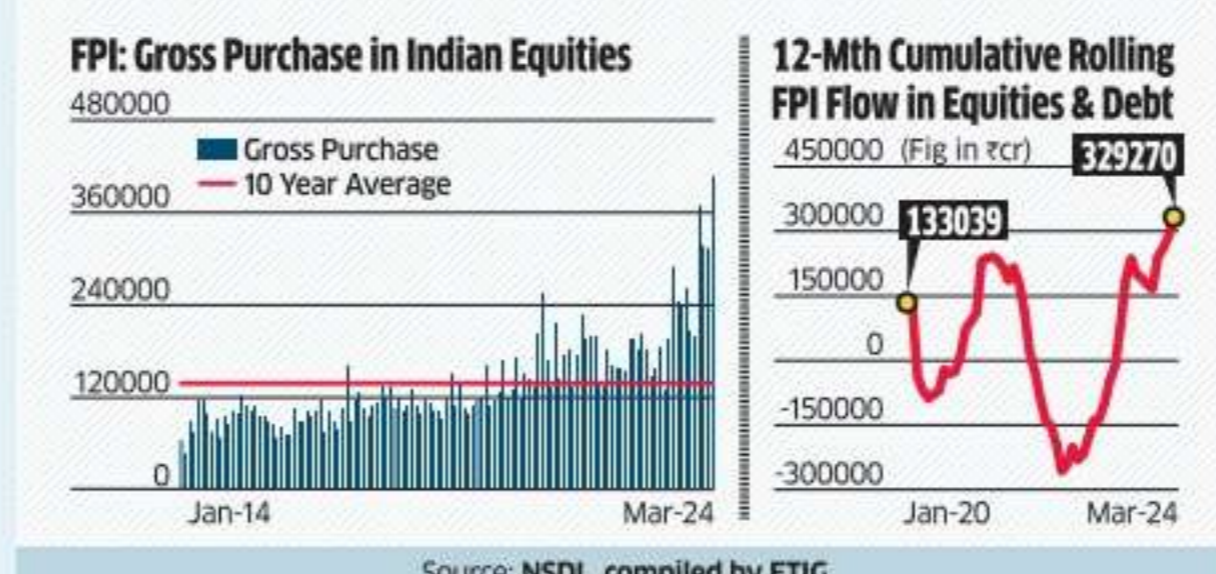
ET Intelligence Group: By even the most generous of measures, \$50 billion happens to be a lot of money — especially as a monthly shopping budget.

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-

