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# MEMORABLE GETAWAYS

CONSUMER CONNECT INITIATIVE

## FASCINATING ADVENTURES THROUGH ART, ARTIFACTS, HISTORY AND CULTURE

At the heart of Melbourne, amidst its bustling streets and vibrant neighbourhoods, lies a treasure trove of cultural and historical gems waiting to be discovered

**Mayura Shanbaug**

**T**he heritage of a city often makes it stand apart. Understanding the past of a city or culture helps people understand the evolution to the present and appreciate the changes over a period of time. It also positions a city or country as a tourist destination with a difference.

As the cultural heartbeat of Australia, Melbourne offers an array of tourism destinations that promise to enchant and educate visitors from near and far. From prehistoric wonders to contemporary marvels, city's attractions focus on the richness of its history, the diversity of its culture, and the spirit of adventure that defines the city. A journey through Melbourne's most iconic and captivating locations will allow visitors to feel

the heartbeat of the city through its' history.

Melbourne Museum is an Australian icon nestled in the heart of the city. Home to a collection of artefacts, exhibitions and experiences, visitors can step back in time and explore the wonders of the natural world. Wander through the Dinosaur Walk and come face to face with the awe-inspiring Triceratops, Horridus, the most complete specimen of its kind in the world.

Melbourne is not the only one. In Adelaide, the South Australian Museum holds the world's largest collection of aboriginal cultural artefacts, Museum of Sydney is a destination for the city while Canberra Museum and Gallery has its unique appeal.

Venturing deeper into the

museum, the Bunjilaka Aboriginal Cultural Centre is dedicated to celebrating the history, culture, and achievements of Victoria's First Peoples. Through interactive exhibits and storytelling, visitors are invited to learn about the rich traditions and languages of the Koorie community, from the time of creation to the present day. The Deep Listening Space offers a great opportunity to hear the voices of community members, sharing their experiences, identity, and connection to the land.

For the youngest explorers, the Pauline Gandel Children's Gallery offers a world of wonder and discovery. Budding scientists can excavate fossils in a dinosaur dig, while aspiring botanists can explore the wonders of nature in a discovery garden. The gallery also features a 'camouflage disco,' where children can unleash their creativity and transform into spotty and stripy disco dancing animals.

For the avid traveller, venturing to the Royal Exhibition Building Dome Promenade Experience offers a differentiated experience. Here, history and architecture converge to offer a unique glimpse into Melbourne's past. Built over a century ago for the Melbourne International Exhibition, the Royal Exhibition Building stands as a testament to the city's enduring legacy. Ascend to the Dome Promenade and enjoy panoramic views of Melbourne's skyline, while exploring the building's significant history and varied uses over time. This guided tour promises a journey through time, allowing visitors to witness the grandeur of Victorian-era architecture and immerse themselves in city's rich cultural fabric. In the Melbourne Story gallery, history comes to life in a vibrant tapestry of tales and artefacts.

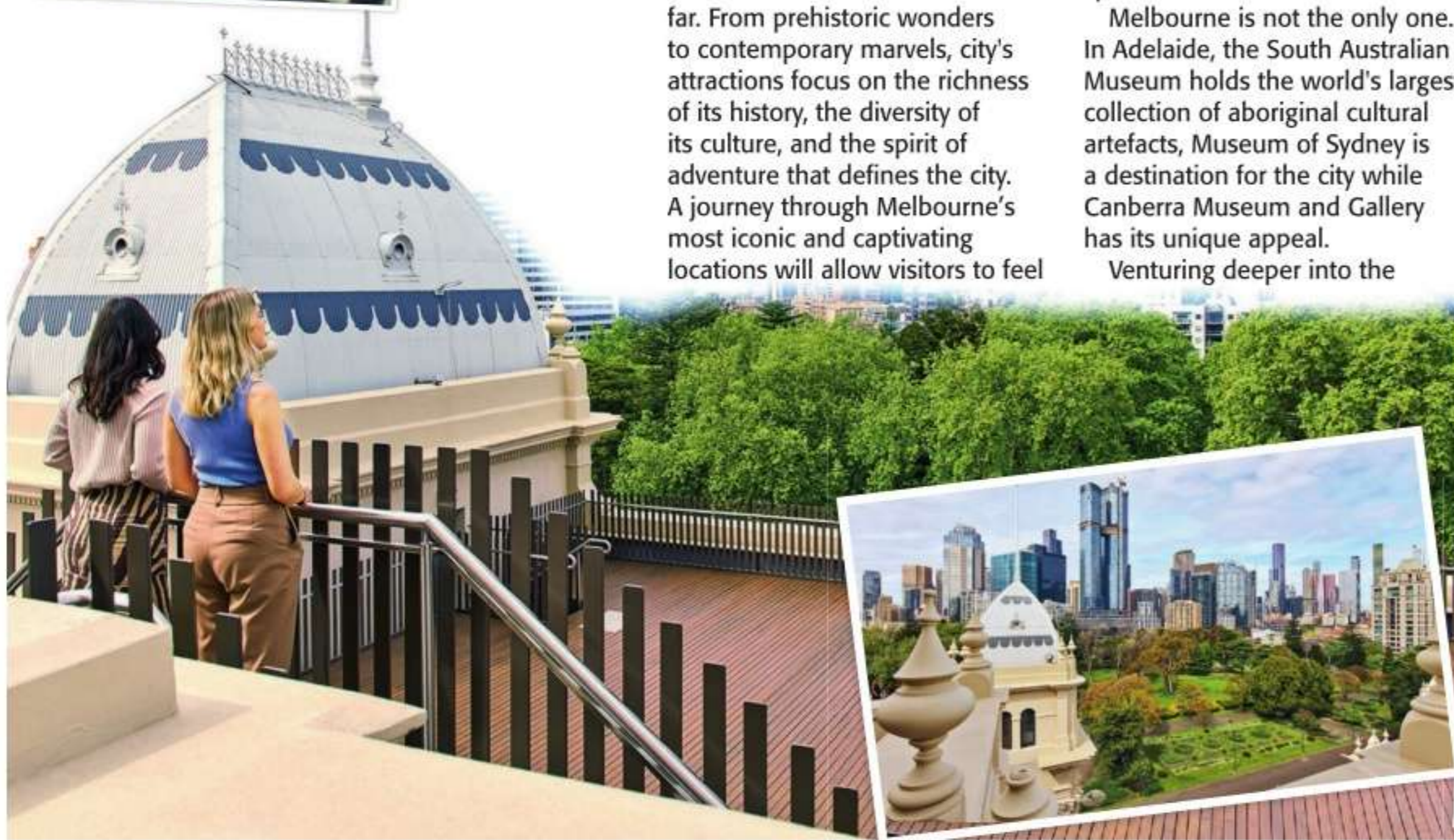
Phar Lap, the beloved Australian icon, takes center stage, captivating visitors with his remarkable story of

triumph and tragedy. Meanwhile, the Melbourne Story gallery offers a glimpse into the city's past and present, from tales of heroes to the changing ways of Melburnians throughout history.

A 66-million-year-old real fossil skeleton of Tyrannosaurus, named Victoria, is being unveiled at the Melbourne Museum. This is part of the latest Victoria the T.rex exhibition opening for a limited time, visitors will have an opportunity to come face-to-face with a real T.rex and Horridus the Triceratops, two giants from the Cretaceous period. With interactive displays and engaging narratives, Victoria the T.rex promises to be an unforgettable experience for visitors of all ages, offering a glimpse into the ancient world of dinosaurs.

Melbourne's tourism gems offer a captivating blend of history, culture, and adventure, inviting visitors to embark on a journey of discovery and exploration. With each destination offering its own unique charm and allure, Melbourne promises an unforgettable experience for travelers seeking to uncover the wonders of this vibrant city.

For the traveller who lives and loves to savour a taste of history, evolution and tradition, this could be part of the bucket list.



### MELBOURNE MUSEUM

From moments of curiosity to moments of wonder and escape there are new experiences every day at the Melbourne Museum precinct.



#### Melbourne Museum is the Home of Dinosaurs.

Discover the awe-inspiring **Dinosaur Walk**, and walk around, under and even through the skeletons of 17 prehistoric animals in this soaring exhibition. Meet Horridus, the most complete Triceratops in the world in **Triceratops: Fate of the Dinosaurs**, and come face to face with one of the most awe-inspiring creatures ever to walk the Earth. Explore **Gandel Gondwana Garden** and learn about the creatures that once walked Victoria's ancient landscapes in this living, growing gallery. Adventure will never be extinct.

#### Memorable Melbourne Moments

Across from Melbourne Museum is the UNESCO world heritage listed site, the **Royal Exhibition Building** – an icon of Melbourne history and beautiful inside and out. Built for the 1880 Melbourne International Exhibition it was a key attraction of the 1880 and 1888 international exhibitions with the Dome Promenade providing visitors a unique opportunity to overlook the gardens and view the Melbourne skyline. Newly re-opened to the public, this guided tour allows visitors to once again be able to experience these spectacular views along with an exhibition that explores the building's significant history and varied uses over time. **Make your next visit to Melbourne memorable – visit [museums.victoria.com.au](http://museums.victoria.com.au)**





## Stocks from sectors like infra, defence, railways, aviation, energy, roads and EVs to be in the limelight

### TOP PICKS FROM BROKERAGES

# Who Will Get D-St's Vote

## Stocks to Benefit from A BJP Win in Polls

**Our Bureau**

**Mumbai:** Based on the ruling Bharatiya Janata Party's manifesto for the 2024 general elections, brokerages have come out with a list of stocks that could potentially benefit if the party (government) stays in power. Stocks from sectors such as shipping, electronic outsourcing, railways, ports, defence, construction, and textiles exporters, among others, are seen as top beneficiaries.

"The BJP manifesto has a strong positive read-through for Indian equities," said Seshadri Sen, head of research at Emkay Global Financial Services. "Railways, defence, housing mortgages, tourism, and aviation are direct beneficiaries; while textiles and pharma API are probable winners."

A manifesto is a document released by a political party before a general election that contains the policies it would deliver if it were to win an election. With the market betting on BJP to return to power, investors are considering the party's manifesto as policy proposals.

Brokerage Phillip Capital said BJP's manifesto is talking about further expansion of infrastructure such as physical, digital, social, manufacturing, exports, MSMEs, employment, rural in-

me, and youth and women's empowerment. "Within infrastructure, it will lay emphasis on housing, defence, railways, aviation, energy, roads and electric vehicles (EVs). Sustainable, technological, regionally balanced and globally unified development will continue to be the guiding light for future policies," said Phillip Capital analyst Anjali Verma in a note.

Here are some of the stocks that could benefit from the implementation of BJP's 2024 manifesto:

- PROMOTING AFFORDABLE HOUSING:** HUDCO, CanFin Homes, Tata Steel, JSW Steel, SAIL, UltraTech, Ambuja Cements
- POSITIONING INDIA AS A GLOBAL RAILWAY MANUFACTURING HUB:** BEML, Siemens, Tigarh, Texmaco APL, Apollo, JTL Industries
- IMPROVED WORKING CAPITAL TO MSME:** Shriram Finance, Bajaj Finance
- EXPANDING PIPED NATURAL GAS CONNECTIONS:** GAIL, Petronet LNG, Indraprastha Gas, Mahanagar Gas, Gujarat Gas, Adani Total Gas, Welspun Corp
- INCREASE IN MINIMUM SUPPORT PRICE:** Escorts Kubota, M&M
- HAR GHAR JAL (WATER) SCHEME:** Jindal Saw, Welspun Corp.

- ELECTROSTEEL CASTINGS**
- STRENGTHENING INDIA'S POSITION AS THE WORLD'S PHARMACY:** Divi's Lab, Syngene, Suven Pharma, Ami Organic, Laurus Lab
- MAKING INDIA A GLOBAL LEADER IN AUTO & EV MANUFACTURING:** Tata Motors, M&M, Olectra, JBM Auto, Ashok Leyland, Motherson and Sona BLW
- PROMOTING SHIP-BUILDING:** Garden Reach, Mazagaon Dock, Cochin Shipyard
- MAKING INDIA INTO A GLOBAL ELECTRONICS MANUFACTURING HUB BY 2030:** PG Electroplast, Amber Enterprises, Dixon Tech, Kayens Tech, Polycab, Havells
- GLOBAL LEADER IN TEXTILE MANUFACTURING:** Welspun Industries, KPR Mills, Trident, Gokaldas Exports
- EXPANDING EXPRESSWAYS AND RING ROADS:** L&T, NCC, HCC, IRB Infra, Dilip Buildcon
- PROMOTING DEFENCE MANUFACTURING:** Bharat Electronics, Bharat Dynamics, Hindustan Aeronautics

### WEALTH MANAGEMENT AND BROKING FORAY

## Jio Fin Forms JV with BlackRock

Our Bureau

**Mumbai:** Mukesh Ambani's Jio Financial Services has entered a joint venture with BlackRock, the world's largest asset manager, to foray into wealth management and broking businesses in the country. The company had already partnered with BlackRock to launch an asset management business in India.

In a release to stock exchanges on Monday, Jio said it has signed a 50:50 joint venture with BlackRock for incorporating wealth management and brokerage companies in India. Both companies have a similar partnership for the asset management venture.

"The joint venture aims to incorpora-

### Jio Financial Services



to a wealth management company and eventually a brokerage in India," said the Jio release.

Jio Financial Services was carved out of Reliance Industries last year and made its stock market debut in July 2023 as part of the demerger.

Subsequently, the company announced the joint venture with BlackRock to undertake asset management business, in which both partners intend to invest \$150 million each.

Jio said on Monday the new joint venture further strengthens the company's relationship with BlackRock to "transform India's asset management industry through a digital-first offering and democratise access to investment solutions for investors in India."

PRAVIN G

Sberbank now the main channel for rupee-rouble payments for Russian imports; Ready to finance cos planning production facilities in India: Anatoly Popov

## Rupee-Rouble Settlement Volume Up 7 Times from 2022: Sberbank

Bhaskar.Dutta@timesgroup.com

**Mumbai:** Almost two years after the Reserve Bank of India announced new steps for rupee-settled global trades, Russian banking major Sberbank said it has seen an uptick in volumes for rupee-rouble payments for Moscow's imports, with the lender focusing on drawing more foreign clients to the domestic market.

"Sberbank offers its corporate clients a convenient way of carrying out settlements in rupees and roubles. Sberbank has now become the main channel for such payments on Russian import operations, with volumes up by seven times last year compared to 2022. More and more companies are taking advantage of it, recognising the attractions of this means of payment," Anatoly Popov, deputy chairman of the executive board of Sberbank, said exclusively to ET.

In July 2022, the RBI said that it would put in place an additional arrangement for invoicing, payment and settlement of exports and imports in rupees. The step, taken in the aftermath of the Ukraine war, was aimed at supporting the increa-



COMPANY PHOTO

Anatoly Popov, Deputy Chairman, Executive Board, Sberbank

sing interest of global trading in rupees, the central bank said.

India's oil purchases from Russia jumped after the war as New Delhi purchased discounted crude. The share of Russian oil in India's total imports rose to 35% in 2023-24 from 23% in the previous year, according to energy cargo tracker Vortexa.

While rupee-rouble trades have faced sig-

nificant hurdles over the past year — with reports saying such transactions had either stalled or turned towards other currency pairs — Popov said that more and more Russian importers were looking towards goods and services from India.

"We support this interest, because redressing the bilateral trade balance, which is in deficit for India, contributes to the harmonious development of our trade and economic relations. Indian companies produce quite a lot of competitive goods, and we are drawing the attention of our Russian clients to supply opportunities in India," he said.

In April-October, India's trade deficit with Russia was at \$33.56 billion, official data showed.

Listing out specific areas in which foreign trade was being encouraged, Popov said Sberbank had engaged in 37 Indian business missions involving 2,500 companies on both sides from sectors such as food, textiles, pharmaceuticals, building materials, auto parts, specialised vehicles, sports goods equipment and packaging.

Continued on ►► Smart Investing

### US Stocks Slip, Oil Prices Ease

**New York:** US stocks weakened on afternoon trade and oil prices eased Monday with hopes that international efforts to calm escalating tensions in the Middle East may help. The S&P 500 fell 0.9% in afternoon trading. It had been up as much as 0.9% earlier, partly on support from the latest report on the US economy to blow past expectations. The benchmark index is coming off a loss from last week, which was its worst since October.

The Dow Jones Industrial Average was down 0.46% at 2340 IST, and the Nasdaq composite was 1.54% lower. Brent crude, the international standard, fell 1.1% to \$89.41 per barrel. — AP

### Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22273 1.10
S&P Sensex	73400 1.14
MSCI India	1572 1.22
MSCI EM	2681 0.83
MSCI BRIC	578 3.91
MSCI World	15493 0.09
Nikkei	39233 0.74
Hang Seng	16600 0.72
Kospi(S.Korea)	2670 0.42
Straits Times	3184 1.04

GOLD RATE	
US (\$/Oz)	India (₹/10Gm)
OPEN 2362.10	72030.00
LAST* 2358.70	72090.00
Prev chg (%) 0.64	0.34

FOREX RATE (₹/\$ Exchange Rate)	
OPEN	LAST*
83.47	83.42

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

High valuations could, however, put pressure on the stocks as analysts turn cautious on growth prospects

## Credit Demand, Asset Quality Power Lenders to Record Valuations

### Bank Tally

Proportion of lenders with higher current P/B multiple than historical average (%)

Index	Average P/B	
	3-Year	5-Year
BSE 200	86	89
BSE 500	88	85

#### Lenders with higher trailing P/B vs historical average

	Current price (₹)	Average P/B		
		Current P/B	3-Year	5-Year
ICICI Bank	1,078.8	3.6	2.8	2.5
SBI	756.9	2.0	1.4	1.3
Axis Bank	1,058.6	2.5	2.0	2.1
PNB	132.9	1.6	0.5	0.6
Bank of Baroda	261.4	1.3	0.7	0.6

#### Lenders with lower trailing P/B than historical average

	Current price (₹)	Average P/B		
		Current P/B	3-Year	5-Year
Kotak Bank	1,797.9	3.2	3.6	3.8
AU Small Bank	631.9	3.9	5.0	4.9
Bandhan Bank	176.0	1.5	2.5	3.1
Aavas Financiers	1,550.2	3.8	6.3	5.6

Data based on a sample of 35 lenders in the BSE 200 and 73 lenders in the BSE 500. P/B: Price-book multiple Source: Capitaline, BSE, ETIG

Ranjit.Shinde@timesgroup.com

**ET Intelligence Group:** The stocks of banking and financial services companies have been on investors' radar amid rising credit offtake and improving asset quality. Over the past six months, two out of every three banking and finance stocks in the BSE 500 index have earned double-digit returns, beating the single-digit returns of the sector indices. The sector has been a favourite among domestic as well as foreign institutional investors. This has catapulted the valuation of the sector stocks above their long-term averages.

An analysis by ETIG reveals that 62 out of the 73 banking and finance stocks in the BSE 500, and 31 out of 35 sector stocks in the BSE 200 now trade above their five-year average price-book (P/B) multiples on a trailing basis. The trend was similar when the current valuations were compared with the three-year average multiples.

The relatively higher valuations may put pressure on the sector stocks at a time when analysts are turning cautious about the future growth prospects. "We belie-

ve the proverbial Goldilocks period (strong growth & strong/visible profitability) is over for the financial sector in the near-term as headwinds are intensifying such as rising pressure on cost of funds and growing concerns over rising consumer leverage," noted Goldman Sachs in a recent sector report. The brokerage has cut FY25 and FY26 earnings estimates by 5% and 2% across its coverage universe for the sector.

Kotak Mahindra Bank, SBI Cards and Payment Services, Bandhan Bank, AU Small Finance Bank, and Aavas Financiers are among the few sector stocks that trade at valuations below their respective three- and five-year averages.

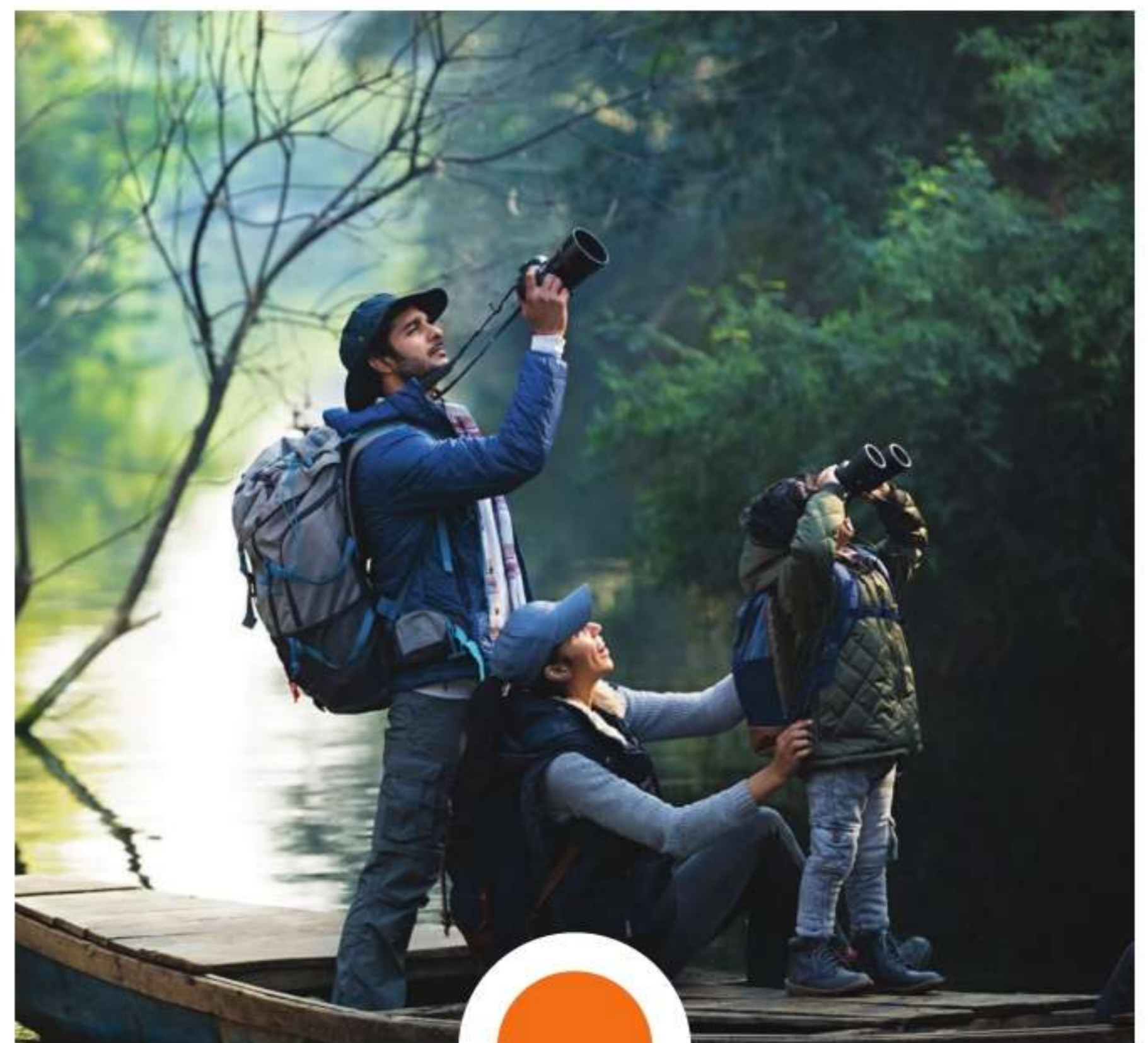
Emkay Global Financial Services noted in a sector report that overall credit growth continued to surprise positively while deposit growth too has picked up pace, albeit at a higher cost, and could hence weigh on margins. "We remain slightly cautious on the sector and thus prefer banks with relatively healthy capital/provision buffers, management stability, and reasonable valuations," the brokerage mentioned in the report.

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RICH VALUATIONS and a likely earnings slowdown in FY25 factors behind move MFs Prune Stakes in PSUs Following Stellar Bull Run

Losing Momentum

Table with columns: Stock, MF Stake As Of (%), % Change in Stock Price in Mar Qtr. Lists stocks like SJVN, Punjab National Bank, RITES, Hindustan Copper, etc.

Rajesh Mascarenhas @timesgroup.com

Mumbai: Domestic mutual funds reduced their exposure to many public sector stocks in the March quarter following a sharp rally in the pack over the past year.

Of the 25 public sector undertakings (PSUs) that published their shareholding for the March quarter, 11 saw a decline in mutual fund holdings, while only three stocks saw an increase in stakes.

For instance, mutual fund holdings in SJVN declined from 4.25% in December 2023 to 1.54% in March 2024. The stock rallied nearly 33% during the quarter. Similarly, fund managers reduced their holdings in Punjab National Bank from 4.81% to 3.43% in the March quarter.

"The sharp rally in PSU stocks fuelled by a surge in government capital expenditure, strengthening government,

PSU balance sheets, and an optimistic business outlook has raised concerns about inflated valuations and the anticipated slowdown in earnings growth for FY25," said Vinod Nair, head of research at Geojit Financial Services. "As a result, mutual funds are adjusting their exposure to PSU stocks accordingly."

The BSE PSU index rallied 96% in the last year and is currently trading at a 40% premium to the five-year average.

Asset managers reduced their stakes in other state-owned companies like RITES, Hindustan Copper, Mishra Dhatu Nigam, BHEL, Bharat Electronics, and Life Insurance Corporation, among others.

The earnings growth forecast is set to moderate in FY25 due to a high base and inflation, prompting control in valuation, according to Nair who advises being selective while investing in these companies.

Rupee-Rouble Settlement Volume Up 7-fold from 2022

From ETMarkets Page 1

"Sberbank is ready to finance industrial companies seeking to set up production facilities in India... our clients here are importers and exporters who work with Russia, as well as legal entities fully or partly owned by Russian companies and individuals, including, of course, joint ventures," he said.

Following the establishment of an IT unit in Bengaluru last year, Sberbank aims to step up recruitment of Indian IT specialists to develop the Russian bank's technology profile, Popov said, adding that the lender would scale up the hub in the

southern state this year. Speaking on improving efficiency of doing business here, Popov said Sberbank had last year launched a new platform for automated processing of payments by legal entities in India.

It aims to enable quicker payments for firms, with funds arriving in counterparty accounts within two hours.

"In 2024, the project will be scaled up to a larger volume of payments and expanded to cover operations by private individuals. More specifically, we are already offering money transfers from Sberbank to accounts in India via our standard smartphone app," he said.

Seniors Make Most of High FD Rates Before RBI Cuts

Share by number of term deposit accounts doubles in five years to 30% at 74 million in FY24; holdings at ₹34 lakh cr

Our Bureau

Mumbai: The share of senior citizen term deposits doubled in the last five years to 30% in FY24 as many have locked in their lifetime savings before the Reserve Bank of India (RBI) starts cutting rates, according to a research report.

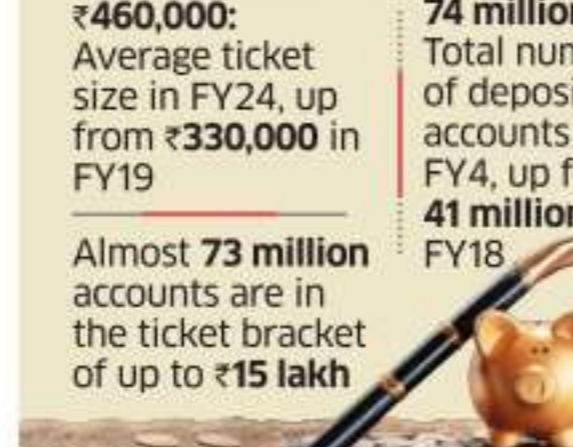
The 30% share is in the number of term deposit accounts held by senior citizens and not the absolute amount. It is estimated that 74 million term deposit accounts were held by senior citizens in FY24, as against 41 million in FY19, according to a State Bank of India (SBI) research report released on Monday.

"The increase in deposit rates, the higher interest rate differential for senior citizens and the special deposit schemes for senior citizens (for example We-Care by SBI) have all propelled a tectonic shift in deposits accretion for senior citizens ably supported also by government initiatives," said the SBI Research Ecowrap authored by Soumya Kanti Ghosh.

Most banks offer a 7% to 7.75% interest rate on senior citizen deposits, depending on the tenure. All banks offer a 50-75 basis point higher interest rates to senior citizens.

During these five years, the average ticket size per deposit rose by 39% to ₹1.6 lakh as against ₹3.3 lakh five years ago, the report stated. Out of such 74 million-odd acco-

Retirees' Choice



At ₹34 lakh crore in FY24 as against ₹14 lakh crore in FY18. Thus, in six years, there has been an increase of 81% in the number of accounts and 150% in the amounts parked,

The report said. The government has also raised the threshold of tax deductible at source (TDS) on deposits for senior citizens to ₹50,000 now, possibly working as an additional fillip for deposit mobilisation from senior citizens, the report stated.

The government has also implemented schemes to support senior citizens, such as the Senior Citizen Savings Scheme (SCSS), which allows them to deposit up to ₹30 lakh with a five-year tenure. It offers an 8.2% interest rate, tax benefits, and secure investments.

The report stated that the amount outstanding under this government scheme during the first half of FY24 stood at ₹1.62 lakh crore, up from ₹1.44 lakh crore in FY14.

Market Intelligence Powered By: ETIG Database www.etintelligence.com

MARKET SNAPSHOT, TURNOVER, ADVANCE & DECLINE, HIGHS & LOWS, FII ACTIVITY, MF ACTIVITY, F&O Corner-NSE, Positive Trend, Negative Trend, Active Calls, Future OI Gainers, Future OI Losers, Market-Wide Position Limit, Sector, Top Sectoral OI Gainers, Top Sectoral OI Losers.

ALSO BUY LIFE INSURERS' STOCKS AFTER FAVOURABLE REGULATORY GUIDELINES Pharma, Healthcare Top Bets of Fund Managers in March

Fund managers bought shares of pharma and healthcare companies in March as they believe the domestic pharma market is expected to grow by 12-14% led by new product launches, exports, and strong growth in the chronic segment. They were buyers in Aurobindo Pharma, Ajanta Pharma, Wockhard, Glenmark Pharma and diagnostic companies like Dr Lal PathLabs and Vijaya Diagnostics. They also purchased insurance stocks like SBI Life, HDFC Life, and ICICI Prudential Life Insurance after favourable guidelines on the surrender value of policies were announced by the insurance regulator IRDAI. Also, the recent removal of the age limit on availing of health insurance is seen as boosting the prospects of life insurance companies.

HOT AND COLD STOCKS IN MARCH. Table with columns: AMC, BUY, SELL, COMPLETE EXIT, FRESH BUY. Lists various fund managers and their holdings.

Fairfax Arm Infuses ₹500 cr into IIFL Fin Funding by Odyssey Reinsurance via three-year bonds at 9.5% coupon

Sangita.Mehta@timesgroup.com

Mumbai: A subsidiary of Fairfax Financial Holdings provided a ₹500-crore lifeline to IIFL Finance, which is banned by the Reserve Bank of India from offering gold loans due to irregularities in its lending process, said people with knowledge of the matter. Odyssey Reinsurance, a subsidiary of the Prem Watsa-promoted company, provided three-year debt in the form of secured, rated, listed bonds with a 9.5% coupon, payable semi-annually, they added.

IIFL Finance and Fairfax Financial Holdings did not respond to ET's requests for comments. IIFL Finance's total loan assets under management (AUM) is ₹77,444 crore, of which gold loans account for about 32%, or ₹24,692 crore, as of December 31, 2023.

A day after the banking regulator curbed IIFL from giving new gold loans, Canadian billionaire Watsa announced liquidity support of \$200 million to if the company faces a funding crunch.

The RBI has undertaken a special audit of the gold loan portfolio. A rating report by Care Ratings dated April 13 said that the timelines for completion of the audit process and the final outcome remain uncertain and will remain a key monitorable.

"If the said restrictions prolong, the gold book is expected to run down in next 2-3 quarters which currently constitute 78% of the IIFL's standalone AUM and 32% of the consolidated AUM as of December 31, 2023," the report said. "The continuation of the

restriction on the gold loan segment is expected to have a negative impact on the overall liability franchise across segments with moderation in its financial flexibility," it added.

The finance company will use 75% of the proceeds from the bonds to refinance existing debt and 25% for general corporate purposes, according to the information memorandum.

Fairfax India holds a 15.1% stake in IIFL Finance, a 30.92% stake in IIFL Securities, and a 32.88% stake in Spaisa Capital, a discount stock broking entity of the IIFL Group. A Fairfax entity first invested in IIFL Holdings in 2010 by picking a 9% stake, and by 2016, it was raised to 35.7%. Over the years, it diluted ownership in the company.

Day Trading Guide ICI Securities. Nifty corrected 2% from life highs, amid profit booking at higher band of rising channel, led by geopolitical concerns and higher US inflation numbers.

Tech Picks DHARMESH SHAH Head - Technical. RELIANCE: Shallow retracement of rally and consolidation above 50-day EMA offers entry opportunity. NTPC: Relative outperformance amid volatility and breakout from one month consolidation. BANDHAN BANK: Bearish Flag breakdown with sequential lower low-high reinforce continuation of downtrend.

BOURSE FULCRUM OF GLOBAL TRADE Metals Whipsawed as US, UK Sanctions on New Russian Supplies Rattle LME

Bloomberg

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

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

But the sanctions will still reverberate through metals markets because of the LME's central position at the heart of the industry. Its prices are used as a benchmark and referenced in a huge number of contracts around the world, and many buyers view the ability to deliver on the LME as essential.

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

Aluminium jumped as much as 9.4% as the market opened in Asian hours, the most since the current form of the contract was launched in 1987, but was only 1.9% higher by late afternoon in London. Nickel traded up 0.2%, after earlier surging as much as 8.8%.

Russia is an important metals producer, accounting for 6% of global nickel supply, 5% of aluminium and 4% of copper. The sanctions are aimed at curbing President Vladimir Putin's ability to fund his war machine by choking off Russian producers' access to western exchanges, while still allowing metal to flow to manufacturers in allied nations that depend on them.

The restrictions bar new Russian supplies of all three metals to the LME as well as to the Chicago Mercantile Exchange, while allowing delivery of metal produced prior to April 13. The immediate price action was fuelled by "worries that the sanctions will reduce Russian flows to Western markets," said Jia Zheng, head of trading and research at Shanghai Dongwu Jiuying Investment Management Co. "Any stimulation will be amplified amid an existing bullish backdrop."

Metals traders are hardened to wild market swings after a period marked by a nickel short squeeze that almost destroyed the LME in March 2022, and sanctions on Russia that caused havoc in 2018. However, many traders and executives interviewed by Bloomberg since Friday have argued that new restrictions are ultimately unlikely to have as dramatic an impact as those two events.

Russia's two metal giants, Rusal and MMC Norilsk Nickel PJSC, are much less entangled in the western financial system than they were before the war, and the industry has spent the past two years preparing for the prospect of sanctions. But the measures look set to cement China's status as Moscow's buyer of last resort, potentially leaving Russian suppliers trading at deepening discounts to benchmark LME prices.

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### Separate ways

Argentine President Javier Milei has said that he and his actress girlfriend Fatima Florez have parted ways over conflicting work schedules



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## How golf's big deal veered off-course

The Masters tournament should have been about the sport, but the ongoing fight between the PGA Tour and LIV Golf loomed over it

The Masters is a tournament steeped in tradition and hosts one of sports' most storied gatherings: The Champions Dinner, when former winners meet at Augusta National Golf Club, and the previous year's winner sets the menu.

But this recent dinner was overshadowed by the fight between the PGA Tour and the Saudi-backed LIV Golf series that has split the sport. Last June, the two sides agreed to combine forces and end their battle. A deal hasn't materialised — and possibly never will.

The only certainties, according to insiders, are that a final agreement isn't imminent after a series of deadlines have come and gone. The players, who have become more powerful than ever, want an agreement. And whatever happens between the PGA and LIV may permanently shape the future of professional sports.

### Bitter taste

The Masters and the dinner highlight the schism. The 2023 winner, Jon Rahm, designed a menu that reflected his roots in the Basque region of northern Spain. There was, however, a bitter taste to his triumphant return: He 'quit' the PGA Tour for LIV almost four months ago.

It took a legend of the sport, two-time Masters winner Tom



Jon Rahm won the 2023 Masters but defected to LIV Golf in December, dealing a big blow to the PGA Tour

**LIV is propped up by the huge amount of Saudi wealth fund capital. It touts the individual teams it has created as a part of the tour, but the dollar value of those has yet to be determined**

Watson, to take on the issue that was on everyone's minds. "Ain't it good to be together again?" he recounted telling them at a news conference two days later. "I hope that the players themselves took that to say, 'You know, we have to do something!'"

### Support system

The tours haven't been sitting back. LIV is confident that more players will follow after Rahm's defection.

The PGA Tour, meanwhile, is trying to build up its firepower and reach. In January, it secured an investment of up to \$3 billion from a group led by Fenway Sports Group,

owner of the Boston Red Sox. The group included Arthur Blank, a co-founder of Home Depot and the owner of the Atlanta Falcons; hedge fund billionaire and New York Mets owner Steve Cohen, via his family office; basketball star LeBron James; and rapper Drake.

Talks are intermittent and a lot of obstacles need to be navigated. Yasir al-Rumayyan, governor of the Saudi sovereign wealth fund that finances LIV, held a summit in the Bahamas that included

owner of the Boston Red Sox. The group included Arthur Blank, a co-founder of Home Depot and the owner of the Atlanta Falcons; hedge fund billionaire and New York Mets owner Steve Cohen, via his family office; basketball star LeBron James; and rapper Drake.



Tiger Woods was one of the PGA Policy Tour board players who met al-Rumayyan at the Bahamas

his first official meeting with the players on the PGA Policy Tour board, which includes Tiger Woods. Yet there was no agreement on merger details.

### Big questions

#### Would a deal create a monopoly?

The Justice Department plans to scrutinise any tie-up. If LIV were to disappear, it would be a red flag to regulators. But it could also be contentious if LIV continues. As part of the original framework agreement, al-Rumayyan would serve as the chair of the joint entity. Serving on the board of both entities could irk regulators, who are already investigating directors who simultaneously serve on boards of competitors.

#### What is LIV's value?

To sign a deal, the two sides need to agree on a valuation. LIV is propped up by the huge amount of capital the Saudi wealth fund can tap. It touts the individual teams it has created as a part of the tour, but the dollar value of those teams has yet to be determined, and there are questions within the tour over whether that model works at all. Revenue from LIV's media rights, which include a deal with The CW network, is thought to be paltry. The likelihood that LIV makes a significant amount on-site at tournaments is also slim, given the high cost of putting on the events.

— The New York Times

## Lincoln's murder is often reenacted, but not at Ford's Theater

Since Ford's Theater reopened as an active theatre in 1968, it has rarely been the scene of a dramatic re-enactment of Abraham Lincoln being shot to death there on April 14, 1865. The theatre's website explains the reasoning behind the resistance to such re-creations.



The stage box in which Lincoln was shot is draped and decorated with bunting of the American flag

### 'Could prove kitschy'

In a posting titled 'Why Ford's Theatre Doesn't Stage Assassination Reenactments' historian David McKenzie, who worked at the theatre for nine years, wrote in 2021 that a re-enactment would take attention from the gravity of the event. "It would focus attention instead on the macabre details of one night. It could prove kitschy, downplaying the event's significance," he wrote. "It would also give John Wilkes Booth the prominence he desired in his quest to topple the United States government and preserve a system of white racial superiority."



Despite the resolute tone of McKenzie's posting, Paul Tetreault, the Washington theatre's veteran director, said the rationale against such a re-enactment is not a formal written policy, but more a matter of "common sense". "At Ford's, we have an obligation to the facts. We have an obligation to be respectful and reverential. This is a memorial site. It's a national historical site."

Actor Robert Redford considered using the theatre in his 2010 film *The Conspirator*, and even toured the

space to mark camera angles, but was dissuaded by the extra costs that came with shooting at Ford's.

### Fitting tribute

Ford's Theater was only open a few years before the assassination. After the shooting, it tried to continue to stage performances before shutting down in 1866. It languished for a century, first as a government warehouse and later as a shrine-like Lincoln museum.

But in the 1960s, Actors' Equity, the union for stage performers and stage managers, pushed for a major restoration project, believing that an avowed lover of Shakespeare like Lincoln would be better honoured with a working theatre.

Today, about 6,50,000 people visit the theatre each year and on most weekday mornings, hundreds see *One Destiny*, a one-act play where two actors share eyewitness accounts of the assassination.

— The New York Times



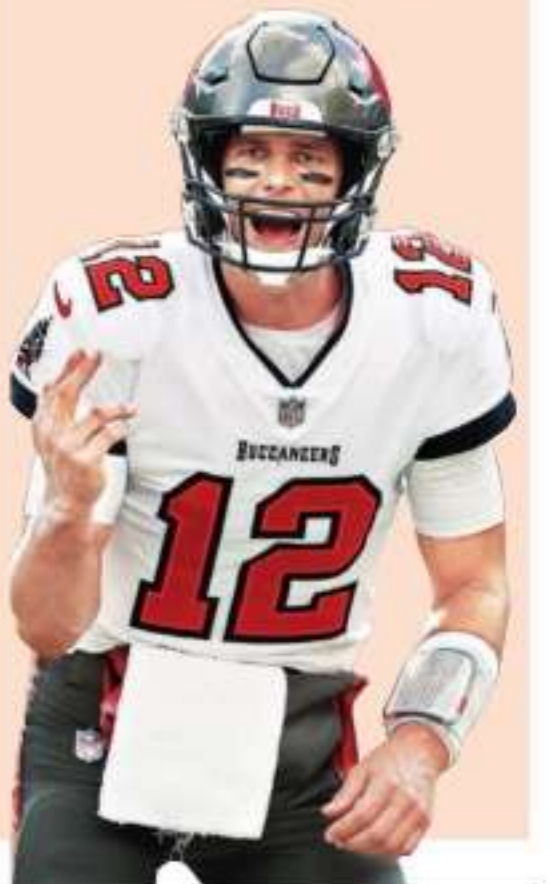
## \$903 million

The funds raised to repair the fire-ravaged Notre-Dame Cathedral. The UNESCO-listed cathedral has returned to its former splendour and will be open to the public in December. Authorities have still not determined the cause of the 2019 fire, although they believe it was started accidentally.



"To come in for a little bit like MJ [Michael Jordan] coming back, I don't know if they would let me... But I wouldn't be opposed to it."

— TOM BRADY, six-time Super Bowl champion who retired in 2023 after 20 seasons, on whether he would consider coming out of retirement if approached by a team needing a quarterback in the event of an injury crisis



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▶ West Asia Tensions Give D St a Headache; Benchmarks Fall Over 1%: P 1 ▶ Safety Net likely to Boost Domestic Fund Flows into Startups: Front Flap

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## Malls and Their Crown Jewels: Chains Taking Up More Space Now

COMPANIES: PURSUIT OF PROFIT >> 7

### BOOST FOR ECONOMY

# Gods Have Already Voted: Expect a Normal Monsoon

Met Dept predicts above normal rains this season, expected to be 106% of LPA, as La Niña kicks in

Our Bureau

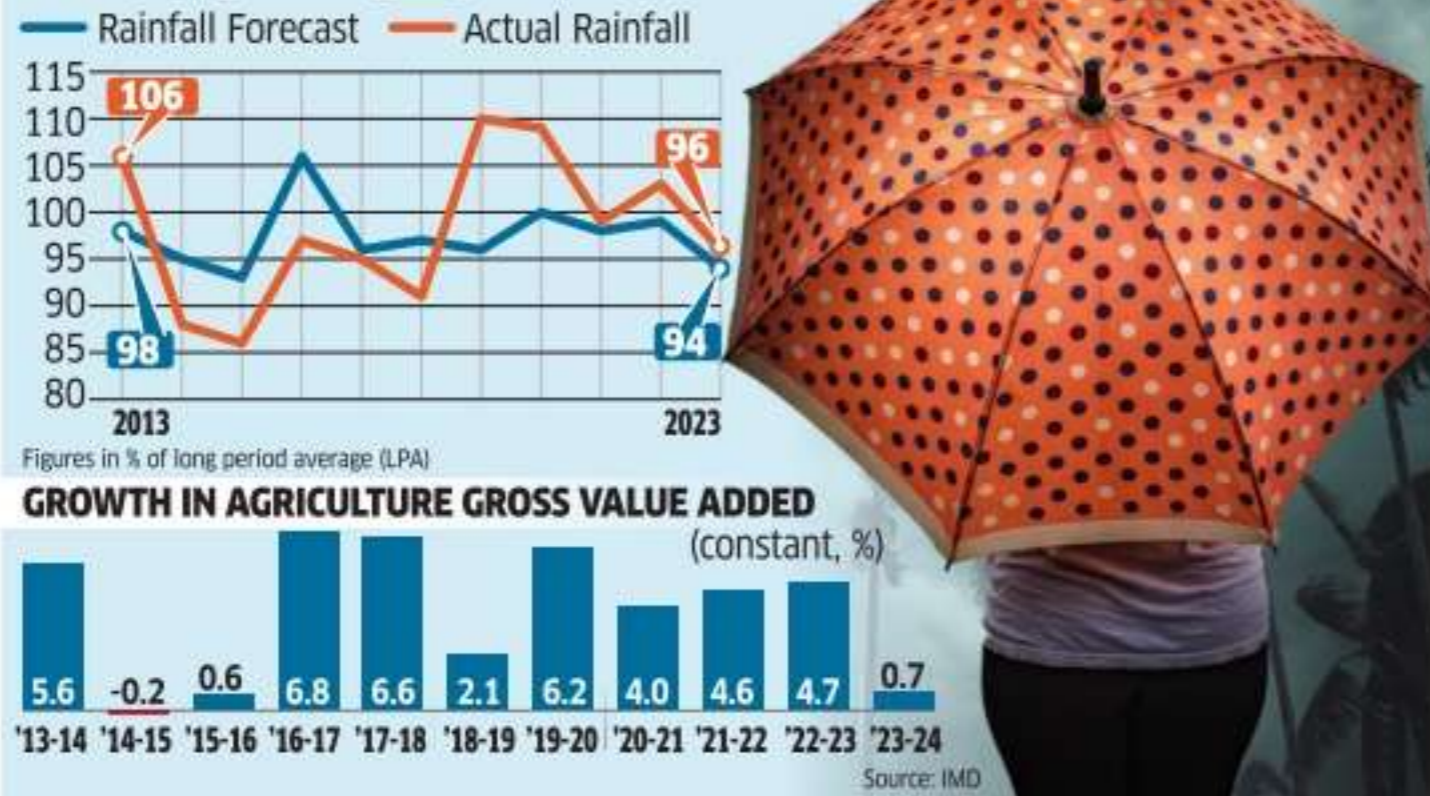
**New Delhi:** The India Meteorological Department (IMD) forecast "above normal" rain for the June-September monsoon, boosting prospects of a bountiful agricultural harvest that will likely ease inflationary pressure and bolster growth.

This follows uneven rain in 2023, mainly due to the El Niño effect, leading to patchy farm output that pushed up food prices and kept the central bank from cutting interest rates.

Rain in the country's southwest is expected to be 106% of the long period average (LPA), with a 5% margin of error. IMD defines average or normal rainfall as ranging between 96% and 104% of a 50-year average of 87 cm for the season. The department announced the monsoon forecast on Monday.

"During the years when La Niña is preceded by El Niño (such as this year), we have got more than normal rainfall during the season," said Mrutyunjay Mo-

### Making a Big Splash



hapatra, director general of meteorology, IMD. Nine such years have been recorded, all with above-normal rains, according to data from 1951 to 2023, he said.

The weather office has predicted above-normal seasonal rainfall over most parts of the country, except some areas in the northwest, east and northeast India, where it's likely to be below normal.

El Niño conditions, known for deficient rainfall in India, are now at a moderate level, and are expected to turn to La Niña by August-September, raising expecta-

tions of normal rainfall. El Niño conditions are likely to turn ENSO-neutral during the early part of monsoon.

ENSO, or El Niño-Southern Oscillation, relates to Pacific winds and sea surface temperatures.

El Niño is the periodic warming of waters in the central Pacific Ocean, which led to an erratic monsoon in 2023, reducing India's foodgrain production by 6.1% in the 2023-24 crop year (July-June).

Other Weather Signals >> 6

# Safety Net in Works to Widen Local Funding Pool for Startups

### Money Tracker

15% of total capital invested in Indian startups from domestic sources

₹39Lcr\* investments managed by pension funds

₹60Lcr\* worth investments handled by insurers

₹10kcr committed to startups through Sidbi Fund of Funds

\$9.6b invested in Indian startups in 2023 vs \$25.7b a year earlier

\*As of March 31, 2023  
Source: ICA, Bain & Company, PFRDA, IDBI, LIC, EPPD, NPS, Sidbi

Govt plans to cut investment risks for pension funds, insurers

Pranav Mukul

**New Delhi:** The government is preparing a framework to help minimise the risk for local pension funds and insurance companies from investment in the startup sector, which has become a major employment generator and contributor to the economy but where business failures are fairly common, officials aware of the matter said.

"This is a part of the government's broader intention to enhance the proportion of domestic capital invested into Indian startups," one of the officials said.

Indian pension funds and insurers are not allowed to directly back startups, but can invest 3-5% of their investable surplus into alternative investment funds (AIFs) or fund of funds that support local startups. Having a safety net in place may allow for easing rules to raise this limit

and permit direct investment by these institutions, which managed close to ₹100 lakh crore of public money at the end of fiscal 2023, into the sector.

The Department of Financial Services under the finance ministry is readying the risk framework for direct investments by pension funds and insurance companies in local startups, the people said. "Risk cannot be completely wiped away. Even public market investments carry risks. However, once there is a mechanism that minimises it to the farthest extent possible... regulators will be able to issue amendments that allow higher investments," a second official said.

"The biggest concern is that eight out of 10 startups end up failing... and to have public money being invested in a risky asset class would need a safety net," he added.

Certain Rules Need to be Amended >> 6

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### OTHER NEWS OF THE DAY

#### Byju's India CEO Arjun Mohan Quits



Byju's India chief executive Arjun Mohan has resigned a bit more than six months since he took on the role at the troubled edtech firm, reports **Digbijay Mishra**. Founder Byju Raveendran will take charge of daily operations and consolidate the business into three divisions—app & AI, test preparation and tuition centres. >> 16

#### Vi: 5G Rollout in 6-9 Months of Fundraise



Cash-strapped telco Vodafone Idea (Vi) will start rolling out 5G services in six-nine months after it completes its equity funding round of ₹20,000 crore this quarter, chief executive Akshaya Moondra said on Monday. The ₹18,000-crore FPO will see government stake diluted to 24%, he said. >> 14

