Voda Idea Raises ₹5,400cr from Anchor Investors MARKETS: BEATING VOLATILITY >> 11

Israeli War Cabinet to Meet For 3rd Time AROUND THE WORLD >> 10

Delhi-NCR Towers Over Others in Luxe Apartment Demand

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PURE POLITICS

SC Finds No Merit in 'Going Back to **Ballot Paper' Logic**



The Supreme Court has cautioned against "drawing parallels" with other countries, especially Germany, when it comes

to using the electronic voting machines during elections, reports Raghav Ohri. "We have to repose some trust in somebody. Do not try to bring down the system like this," said a bench. >> 2

■ Bulk of Model Code Action Against BJP, says EC ► 2

Security Forces Battle Naxals in Chhattisgarh; at least 29 Reds Killed



In one of the biggest anti-Naxal operations since 2017, security forces have gunned down at least 29 Maoists in an encounter in

Chattishgarh's Kanker district on Tuesday, police said. Three security personnel, from BSF and the District Reserve Guard, suffered injuries in the gunbattle. Rahul Tripathi reports. >> 3

AS VENDOR FACES FRAUD CHARGES

Digiyatra CEO Says User Data not Stored. Stays Only on Device

Digiyatra, the govt-promoted app for paperless check-in at airports, is in the eye of a storm. One of its vendors, Dataevolve Solutions, has been accused of traffic e-challan payment fraud, raising data privacy concerns. Digiyatra CEO Suresh Khadakbhavi has said data resides only on user's device. Arindam Majumder & Suraksha Preport. >> 7



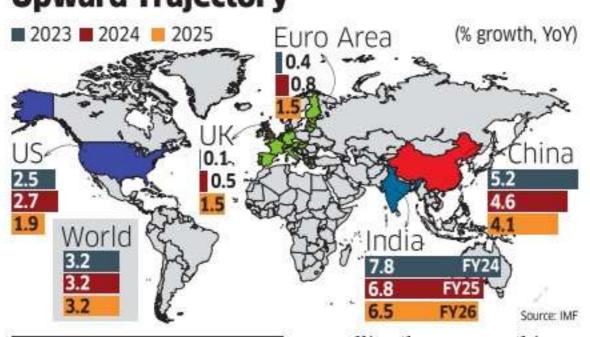
Endless Whispers and What's Loud & Clear

A low profile may help keep murmurs at a low volume for some, while for others, a high profile is all too distant a dream now. Read on >> PAGE 14

GREATER EXPECTATIONS

IMF Raises India **Growth Forecast** to 6.8% for FY25

Upward Trajectory



Points to strong local demand, expects world economy to expand 3.2% this yr

Our Bureau

New Delhi: The International Monetary Fund (IMF) raised India's growth forecast to 6.8% for FY25, from 6.5% projected in January, on the back of the domestic economy's strength. India remains the world's fastest growing economy.

The multilateral institution also revised upward the 2024 growth forecast for the world economy to 3.2%, from the 3.1% projected earlier. IMF kept its FY26 forecast for

India unchanged at 6.5%. The change follows upward revisions by other international institutions, which predict strong domestic demand and a revival in the rural economy propelling the economy this year. "Growth in India is projected to remain strong at 6.8% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population," the IMF said in its World Economic Outlook unveiled on Tuesday.

The report was issued ahead of the International Monetary Fund -World Bank spring mee-

tings.

A separate

report issu-

ed by the

United Na-

EXPANSION PROJECTION FOR INDIA IN 2024 BY **UNCTAD AFTER** 0.3 PP HIKE

tions Conference on Trade and Development(UNCTAD) on Tuesday revised India's growth forecast for 2024 upward by 0.3 percentage point to 6.5%, noting that the economy will carry forward the growth momentum from 2023 when it grew 6.7%.

FY25 Inflation Seen at 4.6% ►► 12

Re Plunges Below 83.50 on West Asia, **US Rate Concerns**



IT Stocks Slump, **Drag Down D St Benchmarks**

Shares of Indian IT companies slumped on Tuesday, dragging the benchmark indices lower, as traders built fresh bearish derivative bets on some stocks ahead of Infosys' fourth-quarter results on Thursday. ▶▶ 11

NSE TO DROP ZEE FROM F&O SEGMENT FROM JUNE 28 >> 11

POWERING UP ARTIFICIAL INTELLIGENCE MISSION

GPU Access: Govt may Chip in with Nvidia Deal

Options on table: Rent-and-sublet and marketplace model; plan at early stage

> Aashish.Aryan @timesgroup.com

New Delhi: India may strike a deal with Nvidia to source graphics processing units (GPUs) from the US manufacturer, and offer them to local startups, researchers, academic institutions and other users at a subsidised rate under its letting deal with the supplier and ₹10,000 crore Artificial Intelligence Mission, people in the know of the matter said.

The plan is at a "very early stage" and a decision is likely to be made after the elections, an official said. Since Nvidia controls a dominant share of the GPU market, it is the natural choice for the Indian government, the official added.

infrastructure has become a strategic issue for countries, which are

cure compute capacity for their companies as well as for national security needs. China and the US, for instance, have already started acquiring Nvidia's range of GPUs, including the powerful H100 chips. India is considering two possible

ways to provide AI compute infrastructure to its companies, as GPUs have become a very expensive and scarce resource.

While one is "rent-and-sublet", where the ministry of electronics and information technology will acquire the GPUs from Nvidia, the other is a marketplace model where the government will encourage companies themselves to strike a renting or subthen provide them incentives, as under production-linked incentive (PLI) schemes. "These incentives will be based on incremental productivity achieved through these GPUs," another government official said.

The need for government intervention arises as GPUs, such as Nvidia's latest offering Black-Globally, setting up AI compute well, are hugely expensive and will cost up to \$40,000 per unit.

spending billions of dollars to se- Some Cos have Signed Deals → 12

What are GPUs?

GPUs, or graphics processing units, allow parallel processing of data for faster computation compared to CPUs, or central processing units

WEDNESDAY, 17 APRIL 2024

They divide a task into small groups and perform them at the

Why are GPUs important?

Though originally developed to improve loading and rendering of 3D graphics, GPUs have become more programmable since, allowing them to have several specialised cores for parallel processing

This allows pushing the boundaries of new technologies such as Al and generative Al



Which companies make GPUs?

Nvidia holds more than 95% market share for datacentre GPUs; close to 80% for GPUs of all kinds

Other companies of Al Fo that make this new-gen chip include

AMD, Intel, Apple and Asus

\$550M FUNDING TO BE CLOSED IN A FEW MONTHS

NIIF Eyes \$1b for 2nd Pvt Markets Fund

GoI, which owns 49% in entity, likely to be largest contributor; AIIB may invest about \$125m in PMF-II money in eight funds in India.



India-focused private equity and venture capital funds

PMF-I deployed

\$600m in 8 funds | Gol among backers

with SWFs, insurance and pension funds from North America, Asia, Australia and West Asia as potential investors AIIB, ADB, NDB,

PE/VC fundraising fell 8% to

NIIF is in talks

PE/VC deals last year stood at \$49b vs \$56b in 2022

\$15.9b across 102 funds in 2023 SECTOR SEES 102 TRANSACTIONS VALUED AT \$1.74B IN JAN-MAR

M&A Deals Surge in Consumer Space

Consumer and retail sector saw a surge in M&A and PE activity in Jan-March quarter, with deal value growing by nearly a third and volume by a fifth from a year ago. Sagar Malviya reports. >> 14

@timesgroup.com

Mumbai: India's quasi-sovereign National Investment and Infrastructure Fund Ltd (NIIF) is set to raise about \$1 billion for its second Private Markets Fund (PMF), said people aware of the development. PMF-II will back India-focused private equity and venture capital funds.

Reghu.Balakrishnan

NIIF, which launched the fundraising process early this year, is expected to make a first closure of about \$550 million in a few months. The government of India, which owns about 49% of NIIF, will be the largest contributor to PMF-II.

The Asian Infrastructure Investment Bank (AIIB), which backed the first PMF, is likely to invest about \$125 million in the second one. NIIF raised the \$600 million

PMF-I was backed by AIIB, Shanghai-based New Development Bank (NDB) and Asian Development Bank (ADB), besides the government of India (GoI). PMF-II will invest in funds that are

being newly raised to the extent of 15-20%, said the people cited above. NIIF is in discussions with sovereign wealth funds, insurance funds and pension funds from North America, Asia, Australia and West Asia to tap them as possible investors in PMF-II, said the people cited. NIIF didn't respond to queries.

PMF-I invested in Renuka Ramnath-run Multiples PE (\$125 million), Lighthouse India (\$50 million), Eversource Capital (\$170 million), Somerset Healthcare (\$18 million), Arpwood Partners (\$80 million).

PMF-I in 2019 and deployed the \$100m Returns from PMF-I till Date →> 12

Burst of Action

Since launch - FY22

mobile phone

exports have

drastically

of the PLI - FY23

scheme. - FY24

Shipments

on the Rise

Over \$15 b

DRAFT GUIDELINES ISSUED

RBI Moves to Regulate PoS Payment Players

Also brings in stricter rules for online aggregators

Draft Circular

Covers online payment aggregators (PA-Os) and offline PoS payment service providers (PA-Ps)

PA-Ps will have to inform RBI in 60 days about their intent to seek authorisation If PA-P application is not approved, they cannot provide service after May 31, 2025

Both PA-P and PA-P to maintain a minimum net worth of ₹25 cr KYC guidelines at all times

Our Bureau

Bengaluru | Mumbai: After releasing guidelines for online payment aggregators like Razorpay and Cashfree, the Reserve Bank of India on Tuesday issued draft rules to regulate point-of-sale payment service providers (PA-P). Companies like Innoviti Payments, Pine Labs and MSwipe will be brought under regulatory cover now.

The regulator said companies providing the service will need to apply for authorisation from the RBI by In case they fail to get authorisa-

tion, they will have to cease these services, as per the draft rules.

Classification of Merchants >> 12 NPCI NUDGES NEW UPI PLAYERS TO SNAP DUOPOLY >> FACING PAGE

NEGOTIATIONS HINGE ON VALUATION

Big Grocers Queue Up to Put 24Seven in Bag

Godfrey Phillips in talks with Tata Trent, Rel Retail, Avenue Supermarts

> Ratna.Bhushan @timesgroup.com

New Delhi: The KK Modi Group-backed Godfrey Phillips is in talks with Tata Trent, Reliance Retail and Avenue Supermarts to sell retail grocery chain 24Seven, said executives aware of the development. Godfrey Phillips India had said in an exchange filing on April 12 that it plans to exit the loss-making 24Seven convenience chain "following a detailed revi-

launched in 2005 145 stores Sells grocery, snacks, beverages, personal care & beauty products

ew of the company's retail business division". The negotiations will hinge on valuation, said one of the persons cited. "The (Modi) group leadership has held talks with groups which have obvious sy-

nergies, as of now. The talks

are at different stages," the

Scalable Format ►>> 12

executive said.



The Passing Game

First torchbearer receives the flame from a Greek actress playing the role of the High Priestess, during the

flame lighting ceremony for the Paris 2024 Olympics, at the Ancient Olympia site in Greece on Tuesday.

Now, India Shooting for Home-Made Bullet Trains High-speed trains being built on Vande Bharat platform; Integral Coach Factory readying designs; top speed: 250 kmph+

Twesh.Mishra @timesgroup.com

PA-O have to

follow strict

New Delhi: India has begun work on a home-built bullet train that will exceed 250 kilometres per hour (kmph), a top government official told ET. The official said it will be faster than any of the trains now running on the Indian Rail-

"It is being built on the Vande Bharat platform that can already clock a maximum speed of

220 kmph," the official said. The designs are being prepared at the Indian Railways' Integral Coach Factory (ICF) in

Globally, high-speed trains are those that ply at over 250 kmph

Need 4 Speed

Vande Bharat top speed (kmph) 2019 180 2024

ween Ahmedabad to Mumbai that's being built. The Shinkansen E5 series bullet trains, which India will deploy on this route, can hit 320 kmph. improving the speed of Indian Railways trains, according to

such as the French TGV and the

India is relying on Japanese

that will run on the line bet-

technology for the bullet trains

Japanese Shinkansen.

above. "The (proposed) variant Vande Bharat trains can now reach from zero to 100 kmph in 52 seconds while the existing bullet trains do this in 54 se-

conds," he said. ICF builds the indigenously developed Vande Bharat trains. The made-in-India bullet trains will run



These will complement the western corridor that was developed with Japanese collaboration and technology. The Japan International Cooperation Agency (JICA) is providing a soft loan of about ₹40,000 crore for the Mumbai-Ahmedabad High Speed Rail project. The total project cost is upward of ₹1.08 lakh crore. National High Speed Rail Corp. Ltd (NHSRCL), which is

facturing," the official said.

been completed. Land ac-

BONANZA IN FY24

Apple in Basket, **Phone Exports Hit Record \$15b**

iPhone share at 65% of shipments; Vaishnaw highlights increasing local value add, design inputs

Kiran.Rathee @timesgroup.com

New Delhi: iPhones powered an over 35% surge in India's mobile phone exports to a record \$15 billionplus in FY24, according to government data seen exclusively by ET. Exports stood at \$11.1 billion in FY23. Apple contribu-

ted 65%, or about \$10 billion, double the \$5 billion of phone exports India FY23, when the US

major became the first smartphone brand to achie-

India's fledgling mobile electronics manufacturing ecosystem has helped create more than 1.2 million jobs, while producing goods worth \$50 billion, in FY24, show the data.

"We've had great success in mobile phone production," electronics and IT minister Ashwini Vaishnaw told ET. "Local value addition has increased, as a lot of components have started being manufactured in India. The domestic value addition is increasing steadily, quarter by quarter.'

Electronics Exports Up 24% to \$29 B in FY24 ►► 12

BUCKING THE GLOBAL SALES SLUMP IN Q1

iPhone Shipments Up 40% in India

India proved to be a bright spot for Apple in the March quarter with a nearly 40% surge in shipments, defying the global trend of a

nearly 10% decline. Subhrojit Mallick reports. >> 7





The focus till now has been on the official cited









south, east corridors that were

implementing the bullet train project, recently announced that 300 km of pier work had quisition for the entire 508 km stretch was completed in January.

WE HAVE TO REPOSE SOME TRUST IN SOMEBODY. DO NOT TRY TO BRING DOWN THE SYSTEM LIKE THIS: SUPREME COURT

SC Finds No Merit in 'Going Back to Ballot Paper' Logic

Warns against 'drawing parallels' with foreign countries on using EVMs; says 'machines normally without human intervention will give accurate results'

Raghav.Ohri@timesgroup.com

New Delhi: The Supreme Court on Tuesday cautioned against "drawing parallels" with foreign countries, especially Germany, when it comes to using the electronic voting machines during elections.

"We have to repose some trust in somebody. Do not try to bring down the system like this," a bench comprising justices Sanjiv Khanna and Dipankar Datta verbally observed.

Justice Datta verbally remarked that "my home state West Bengal has more population than Germany". This was in response to contention raised by the counsel for

Pendulum

Politicians

With Maharashtra always in

realignment mode, there is

who were rivals in previous

each other this time. A joke

political circles is that losers

may join a different party at

no surety on rivals. Many

polls are now supporting

doing the rounds in state

the time of the assembly

Stance Change

Hasn't Helped

ex-MP Sandeep Dikshit's plight. Former CM Sheila

Dikshit's son has been TV

Congress circles are amused at

channels' go to man for a quote

against the Kejriwal govern-

ment and AAP for many years.

Yet, Dikshit tactically silenced

his anti-Kejriwal/AAP quotes

when Congress inked pact with the rival. His supportive pos-

ture vis-a-vis AAP was seen by

party circles in the contest of

his bid for a seat either from

Delhi. After he lost out to JP

Aggarwal and Kanhaiya Ku-

mar, party circles said it was a

classic case of him losing the

electoral tormentors, AAP, and

voice against his mother's

yet getting his ticket aspira-

tions nixed by his own party.

DAILY CRIME

Chandni Chowk or North-East

polls later this year.

'MENACE CUTS ACROSS RELIGIOUS AND CASTE LINES'

SC Advises Against Selective Highlighting of Mob Lynching Instances Via PIL

NEW DELHI: SC has verbally observed that the menace of mob lynching cuts across religious and caste lines. It said there should not be selective outrage while raising such instances. Justices BR Gavai, Aravind Kumar and Sandeep Mehta was hearing a PIL that sought directions to curb instances of mob lynching. SC asked petitioners to not be selective in highlighting such cases. It particularly enquired

about murder of Kanhaiya Lal, a tailor in Udaipur, who was killed in 2022 for allegedly sharing a social media post of former BJP spokesperson Nupur Sharma regarding Prophet Muhammad. The PIL has raised incidents of mob violence against minorities and sought immediate interim compensation for the families of victims of mob lynching. - OPB

the petitioners who cited Germany dit trail (VVPAT) slips in elections. as an example to seek a thorough

stead of restricting it to only five The petitioners said all VVPAT EVMs, which is the current practice. Justice Khanna said: "Normally hu-

man interventions lead to problems and human frailties can be there which includes biases... Machines normally without human intervention will give you accurate results."

SC found no force in the contention that polls be held via ballot paper. "We all know what happened when there were ballot papers... We don't want a debate on this now," justice Khanna said.

ECI QUESTIONED ON PUNISHMENT FOR MANIPULATION OF EVMS

SC asked the Election Commission of India (ECI) whether there was any law providing for punishment of officials and authorities for manipulating EVMs. "There should be fear of stringent punishment if something

wrong is done," Justice Khanna said.

'TECHNICAL INSPECTION' OF EVMs

SC then suggested whether it would be possible to have an inspection of EVMs by an independent technical team. "Whether...after voting is done, machines can be kept for technical team inspection so that there is no foul play. We went through the counter affidavit and saw how mock polling is done. We want to know if the three units are there and if the three units can be

kept together," the bench asked. The bench asked whether CCTV cameras are installed at all polling booths. The counsel for the commission said that CCTV cameras are installed in 50% of polling booths.

count of voter verifiable paper au- slips should be tallied with EVMs in-

UNWAVERINGLY COMMITTED TO LEVEL PLAYING FIELD: ELECTION PANEL

Bulk of MCC Action Against BJP: ECI

COMMISSION ON ACTIONS BY CENTRAL AGENCIES Cannot 'overlap or overrun legal judicial process', says poll body

Our Political Bureau

New Delhi: Election Commission of India (ECI) did not find it correct to take any step that could "overlap or overrun the legal judicial process" even as it remained "committed to protection of level playing field" and the campaign entitlement of parties and candidates, the panel said in an indirect reference to its position on the recent arrest of Delhi CM Arvind Kejriwal and BRS' K Kavitha.

INDIA bloc had complained to ECI on actions by central agenalleging that it amounted to disturbing the 'level playing field'.

FOR ALLEGED DEROGATORY REMARKS AGAINST BJP MP HEMA MALINI

EC Reprimands Surjewala, Bans him from Campaigning for 48 Hours

NEW DELHI: ECI has reprimanded Congress leader Randeep Surjewala for his alleged derogatory remarks against BJP MP Hema Malini and barred him from campaigning for 48 hours. This is the first campaign ban imposed by the poll body in this Lok Sabha election cycle. The commission had last Tuesday issued a show-cause notice to Surjewala for his alleged "undignified, uncivilised and vulgar" remarks against Malini. In his reply to the show-cause notice, the Congress general secretary had maintained that the video cited by BJP was "doctored". ECI rejected his claim. - OPB

> have been untion and orders of the courts based on criminal inves-In a statement

active

... are addressed and stopped". ECI has pointed out that the bulk of

ECI acted on 51 cases In contrast, action $\Delta \Lambda \Delta$ was taken in 38 of the

51 complaints from

COMMISSION'S WARNING

MCC Applicable to **Pvt Advisors Too:** EC to Andhra Govt

NEW DELHI: ECI has told the Andhra Pradesh government that provisions of the model code of conduct will be applicable to private advisors as well as they hold the rank of ministers, sources said. The directions came following complaints regarding the conduct of advisors. It was brought to the notice of ECI that all 40 advisors were appointed through executive orders and hold the rank of Cabinet ministers. ECI warned the chief secre-

tary that any violation of its directions would be viewed seriously. - OPB

Others

36.29

Others

31.76

Others

34.88



'Shooters' Nabbed from

Mumbai court remands

Mumbai: Mumbai and Bhuj police

Acting on technical intelligence provided by Mumbai Police, Bhuj Police apprehended accused Vicky Gupta (25) and Sagar Pal (23). On Tu-

The first clear lead for Mumbai Police came from the spot where the accused had abandoned the motorbike The duo left the bike near Mount Marcy Church, a few metres away from the actor's residence, after firing five

rounds at the actor's Bandra residence and hailed an auto rickshaw for Bandra railway station. "While dumping the bike, they remo-



their village during Holi and returned on April 28

this is where they erred... A CCTV camera captured their faces. This gave the first clear images of the shooters. The bike helped us to reach the owner from whom the duo had purchased it. He also confirmed

their identity and from here the manhunt to locate them began," said a senior Mumbai Police officer privy to the development.

The next workable lead came from the call detail records of the mobile phones used by the duo. "Technical surveillance helped in narrowing down the numbers actively used near the actor's house at the time of the shootout. One number was found to be matching with the movement captured on the CCTV. This number was tracked and shared with Bhuj Police as the accused were seen travelling out

of the city," said another official. As per Mumbai Police, the accused reached Mumbai on February 29 and tried to rent a place near Khan's residence. In March, they moved to Panvel and rented a flat in Harigram village. They had given their real identity and Aadhar details. The accused belong to Bihar's Champaran, had visited their village during Holi, returning on April 28.

ET first reported that ECI's 'legal examination' of the issue indiongoing probes was limited.

cated that its remit on the matter of ECI on Tuesday said it was guided by "constitutional wisdom" when presented with live situations "involving

tigations". on Tuesday, the poll panel under-

and even-handed approach listing action taken on MCC-related complaints over the last one month, since the model code of conduct came into effect on March 16. Stating that while it was not obliged to do so, ECI has "for the larger sake of its promised transparency, decided to place in public domain its enforcement of MCC so that misgivings and insinuations-

the action was taken against BJP. Of the 59 complaints made by Congress,

Even handed approach, EC sources said. evident in numerous suo motu transfers

it made

BJP's side. Ninety complaints were received from other parties and action was taken on 80. The 'even handed'approach, EC sources said, was evident in the numerous suo motu transfers it across states made across states

ABSENCE OF BSP FROM TEAM SP-CONGRESS ADDS TO DILEMMA

RIVALRY BETWEEN BALYAN & SOM HAS COME OUT IN THE OPEN

Local Factors an Issue in Muzaffarnagar

Dynamics of constituency changed after RLD joined NDA; BJP leaders banking on last 2 days before voting

Kumar.Anshuman@timesgroup.com

Muzaffarnagar: Muzaffarnagar has always been Western UP's hot seat. Former PM Chaudhary Charan Singh contested his first Lok Sabha election from Muzaffarnagar in 1971 and lost to CPI's Thakur Vijaypal Singh. Since 1990, BJP had won the seat five times while Congress, SP and BSP won it once each. Union minister Sanjeev Balyan is contesting from this seat. In 2014, Balyan defeated sitting BSP MP Kadir Rana by over four lakh votes. In 2019, Balyan defeated RLD stalwart Ajit Singh by 6,500 votes.

Muzaffarnagar has five assembly segments-Budhana, Charthawal, Muzaffarnagar, Khatauli and Sardhana. BJP has only one MLA from Muzaffarnagar while SP has two MLAs from Sardhana and Charthawal. RLD has two MLAs from Khatauli and Budhana

The dynamics changed after RLD joined hands with BJP.SP has fielded Harender Malik. whose son, Pankaj Malik, is currently an MLA from Charthawal. BSP has fielded Dara Singh Prajapati. Jats form a sizable part of the population in the constituency and in West UP. Ever since Balyan was announced as the par-

ty candidate, there have been protests from other caste groups, mainly the Rajputs. Former BJP Sardhana MLA Sangeet Som is a strong Rajput face in the constituency. The rivalry between Balvan and Som has come out in the open on several occasions during the campaigning. Although Som is campaigning for BJP, party leaders accept that he is not wholeheartedly with Balyan. Rajputs have organised several panchayats, announcing that Balyan be boycotted.

"This is for the first time we are witnessing such protests by the community," says Bunty Som, former BJP mandal chief of Sardhana. "We are trying to persuade voters of the community but they ask us about lesser representation to the Rajput community in the party. We cannot deny that there is anger."

A Rajput Mahapanchayat was held in Khera village on Tuesday, where community leaders talked about boycotting BJP. "We have no problems with PM Modi and CM Yogi Adityanath. But we will defeat Balyan from here," Omveer Som, former Pradhan of Khera, told ET. However the situation is different in nearby Salawa village, which is dominated by Rajputs. Among the 8,000 voters, around 5,000 are Rajputs.

"Only a small fraction of the community is talking about voting against BJP. In our village, we all are united for BJP. No government can do what BJP has done in the last 10 years. We are not looking at the candidate and voting for Modi," Rajbir Singh, a farmer told ET. Similar sentiments were echoed in Kap-

sarh village, an important village in Thakur Chaubisi, comprising 24 Rajput community villages. "Our vote is for BJP, not Balyan. There are a few supporters of Som in our village. But we all are with BJP," Brahm Singh Som (62), a farmer, told ET. Arman Rana (18), who passed Class 12th and is about to get admission to BTech, is clear: "So

many world-class companies are investing in

Muzaffarnagar **LS Results**

VOTE SHARE (%) (TOP 2 PARTIES & WINNER) 2009

BSP 36.96 Others RLD 34.19 28.85 KADIR RANA BSP

2014

BSP 22.77 BJP 58.98 Others

18.25 SANJEEV BALYAN BJP

2019 Others 1.65 RLD 49.01 49.34

India. We will have a better future if Modiji comes back. I will vote for BJP." Rajputs are not the only ones who are opposing Balyan

SANJEEV BALYAN BJP

Nawla, a village dominated by the Tyagi community, has small posters of independent candidate Sunil Tyagi on every household. Farmer Sriniwas Tyagi (80) and his grandson Akash Tyagi (24) said: "We have always supported BJP and Modi. But this time, we will vote for Sunil Tyagi, the independent candidate as he is from our community. Baly-

Muzaffarnagar

Nagina

Bijnor

an just considers us a vote bank and has done nothing for us." Sriniwas Tyagi, who was watching a video of PM Modi's address, said: "400 me ek seat kam ho jayegi to Modiji ko kya fark padega (Even if BJP gets one seat less out of 400, it won't affect Modi)." BSP candidate Prajapati is getting backing from the Prajapati community.

"In March, we were mar-

ching towards Delhi with

demands for our community. But the government lathicharged us," Baburam Prajapati said to a gathering of voters from his community in Khera village. He claims to be the general secretary of Prajapati Mahasabha and Dara Singh Prajapati is the president. "Our leader Dara Singh is fighting for the honour of our community. There are 1.25 lakh Prajapati voters in Muzaffarna-

gar and all are going to vote for BSP," he says. UP CM Yogi Adityanath has taken personal charge to douse the anger of Rajputs. Leaders from other castes are being roped in to dispel any anger against BJP. BJP leaders are banking on the last two days before voting when the party will push hard to take everyone along.

Nagina-Bijnor Puzzle for Muslim Voters

BJP camp mainly focussing on those benefiting from various schemes of central and state governments

Sanjay.Singh2@timesgroup.com

Bijnor | Nagina: Just four days before the first phase of polling on April 19, western UP's two seats - Nagina and Bijnor - adjacent to each other, pose a political dilemma for Muslim voters here due to the absence of BSP as an ally in the Opposition INDIA bloc. In 2019, both seats, which have a considerable population of Muslim and SC commu-

nity, had gone to BSP in BSP-SP-RLD alliance. Since the tried and tested winning formula for these two seats is mainly the Muslim-SC combination, Muslim voters here seem a little disappointed with the INDIA bloc because of its failure to bring BSP in its fold. "If BSP had been in the alliance, there would have been no confusion among Muslim voters

of Bijnor and Nagina, Unlike 2019, Muslim voters continue to assess the potential of prominent candidates who can defeat BJP in both seats," said Nasir Hussain, who was present at a shop on Nagina-Dhampur road. Zahid, who accompanied Nasir, said the popularity of Azad Samaj Party candidate Chandra Shekhar Azad, who is also chief of Bhim Army, is increasing among the Muslim voters of Nagina. "I am sure he will get a share of Muslim votes in this election," Zahid added While SP has fielded former additional dis-

trict judge Manoj Kumar as its nominee in Nagina, BSP's candidate is Surendra Pal Singh, replacing Girish Chandra who was elected to Lok Sabha from this seat as BSP-SP-RLD nominee in 2019. BJP's nominee is its MLA from Nehtaur, Om Kumar. "While other parties have fielded outsider candidates, BJP's candidate is a local face," Neeraj Pratap Singh, present in BJP's election office, said. In Nagina, the Muslim voters are trying to

assess the credibility of the SP-Congress

alliance among non-Muslim voters. "We have been voting for SP. But BJP has expanded its support base among OBC and MBC voters who were earlier with either BSP or SP. So, if Muslim voters remain united in favour of SP, it may help the BJP polarise the non-Muslim voters," sa-

id Mumtaj, who runs a shop

in Dhampur town. According to him, since Nagina is reserved for SCs, SP-Congress has no choice to field a candidate from other castes. Mumtaj's statement reflects SP's strategy to keep its Muslim support base united in its favour in the neighbouring Bijnor seat. Since Bijnor is a general category seat, SP has fielded Deepak Saini, son of Ram Avatar Saini, SP MLA from Noorpur seat. So, SP has apparently tried to woo Saini voters in both seats. However, BSP has a different political strategy for Bijnor seat where it has selected Cho-

udhari Bijendra Singh, a Jat face, in place of

Malook Nagar, who was elected to Lok Sabha

LS Results VOTE SHARE (%) (TOP 2 PARTIES & WINNER) **Nagina**

2009

BSP 27.22 SP 36.49 YASHVIR SINGH SP 2014

SP 29.22 BJP 39.02

YASHWANT SINGH BJP 2019 Others 3.91 **BJP** BSP 56.31 39.78

GIRISH CHANDRA BSP

Bijnor 2009

2014

BSP 30.55 RLD 34.57 SANJAY SINGH CHAUHAN RLD

Others 32.38 45.92 KUNWAR BHARTENDRA BJP 2019 Others 4.42

BJP 44.61 BSP 50.97 MALOOK NAGAR BSP

from here in 2019. Nagar has now joined RLD which is part of the BJP-led NDA. RLD, which has got Bijnor seat in its share in NDA, has selected a Gujjar face Chandan Chauhan. So, RLD chief Jayant Chaudhary is set to test his popularity among Jat voters in Bijnor in view of BSP's decision to select a Jat face. This has led to further confusion among Mus-

lim voters. "We are trying to keep our SC votes intact in this seat. We hope to bag Muslim votes also," Rajendra Singh, a former coordinator of BSP, told **ET** in BSP's election office at Bijnor. While selecting candidates and stitching to-

gether new alliances, BJP camp has been mainly focussing on the voters who are getting benefits of various central schemes as well as the state government. "Labharthies (beneficiaries of government schemes) matter to us politically in constituencies like Nagina and Bijnor. It helps BJP connect with every caste, right from General category, OBCs, MBCs to SCs. After losing both the seats in 2019 LS polls, the party started giving special focus to strengthen its base here," said Rakesh Choudhari, a BJP leader in Nagina.

OTHER NEWS

OF THE DAY

L-G Pens Open Letter to CM, Slams Govt for **Water Scarcity**

Atishi holds Saxena responsible for stoppage of Delhi Jal Board works

Our Political Bureau | PTI

New Delhi: Delhi lieutenant-governor VK Saxena has written an open letter to jailed CM Arvind Kejriwal, claiming that death of a woman in fight over fetching water reflects government's failure and that water minister Atishi used the incident for "narrow political goals". Atishi hit back at Saxena over the let-

ter, holding him responsible for the stoppage of Delhi Jal Board works. Atishi had a few days



nate death northeast Delhi. of a woman... In an open letter to for narrow Kejriwal, Saxena saand partisan political goals' id: "I was deeply distressed at the insen-

sitive communication from the Minister for Water... Atishi on Sunday. While I was yet to receive the letter, it characteristically found its way on various social and mainstream media platforms, the moment it was signed. She has chosen to use the unfortunate death of a woman in East Delhi for narrow and partisan political goals," he charged.



a Bhuj Temple

two accused to police custody till April 25

Rashmi.Rajput@timesgroup.com

personnel in a joint operation nabbed two persons, who allegedly opened fire outside actor Salman Khan's residence in Mumbai, from the premises of Matanamadh temple in Bhuj.

esday, a Mumbai court remanded the two to police custody till April 25.

ved their helmets and

Uploading Fraud Deets

To counter cyber scams, the Ministry of Home Affairs-run Indian Cyber Crime Coordination has started publishing daily digest on such frauds. The digest compiles daily newspaper reports and uploads them on its website to create awareness. Besides reports from English and Hindi dailies, the digest has details about frauds

Poliloguy R PRASAD

"Aim of electoral bonds was to curb black money

reported on web portals.



Bond would have beaten the villain but for the Supreme Court!

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Big Encounter in Chhattisgarh: 29 Naxals Killed

3 jawans hurt, senior Naxals Shankar, Lalita, Raju believed to have been killed; seven AK series rifles and three light machine guns seized from clash site

Rahul.Tripathi@timesgroup.com

New Delhi:In one of the biggest anti-Naxal operations since 2017. security forces have gunned down at least 29 Maoists in an encounter in Chhattishgarh's Kanker district on Tuesday, the Chattishgarh police have said.

ding those from the Border Security Forces (BSF) and District Reserve Guard (DRG), suffered injuries in the gun battle. A large

36 Naxals have been killed while 254 have been arrested between December 2023 and March 2024, as per state govt

number of weapons were recove- Kanker. A large number of weared from the spot, the state police Three security personnel, inclusaid. "An encounter broke out bet-jawans have been injured. A seals. So far, 29 bodies of Naxals have been recovered from an encounter site in Chhotebethiva of

tion of the presence of senior or electricity supply." He lauded

the security forces for the operation and said this has nothing to do with the upcoming polls.

fight took place at around 2 pm in

yed in Kanker disinsurgency opera-

guns have been recovered from the

unit in Chhattisgarh in January the security forces have launched a

extensively deplo- in the region. On April 6, the security forces launched an operation trict for counter- along the Chhattisgarh-Telangana border and seized arms and ammunition. As many as 36 Naxals have Seven AK series been killed while 254 have been apprehended between December

te government. On March 27 this year, six Naxalispot. After a lethal tes, including two women cadres, were killed in an encounter with security personnel in Chhattis-

(With inputs from agencies)

There Will be **No Constitution** if Modi Wins,

Moynaguri: West Bengal chief minister Mamata Banerjee said on Tuesday that if Prime Minister Narendra Modi comes to power at the Centre, there will be "no Constitution, no election in future and the federal structure will cease to exist". Banerjee was speaking at a public rally in Jalpaiguri Lok Sabha consti-

tuency's Moynaguri. "If Modi comes to power, there will be no election in future in the name of One Nation-One poll. Federal structure will not exist - there will be one nation, one poll, one man, one code and one food," Banerjee lashed out. Banerjee also claimed that BJP will not cross the 200-seat mark in the country as opposed to what the BJP leadership claims that it will cross

"In Bengal, we will win while Stalin

BJP has increased the prices of commodities. There is price rise and people are facing various predica-

Banerjee once again emphasised that Trinamool does not have any alliance with the Congress or CPI-M in Bengal. "We are part of the INDIA bloc at the national level, but here, Trinamool is fighting the BJP alone. In Bengal, CPI-M and the Congress are working with them to cut our votes."

pons have been recovered. Three ween security forces and the Nax- arch operation is underway. This is one of the biggest anti-Naxal operations in the area. The operation was launched after informa-

Naxals Shankar, Lalita and Raju was received by the security forces," said Inspector General of Police (Bastar) PP Sundarraj. All three are believed to have been killed in the encounter.

After the anti-Naxal operations, Chhattisgarh deputy chief minister and home minister Vijay Sharma said, "The government is ready to talk and find a solution to the Naxal problem. One cannot imagine there are places in the Naxal stronghold where there is no water

According to officials, the gun-

Hapatola forest between Binagunda and Koronar villages under Chhotebethiya police station limits, when a joint team of the Border Security Force (BSF) and the state police's District Reserve Guard (DRG) was out on an anti-Naxal operation, according to Border Security Force (BSF) which has been

On March 27, six Naxalites, including two women cadres, were killed in an encounter with security personnel in

massive operation against Maoists

machine 2023 and March 2024, as per the sta-

garh's Bijapur district.

'NO ELECTIONS'

Says Banerjee

Jayatri.Nag@timesgroup.com

400 seats.

will win in Tamil Nadu and Akhilesh will win in Uttar Pradesh.

ments," Banerjee said.

PM ATTACKS OPPOSITION FOR 'SPREADING MISINFORMATION' ON CONSTITUTION

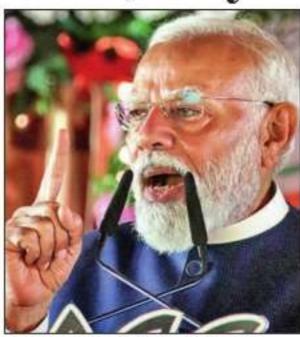
I Am Indebted to Constitution Framed by Babasaheb Ambedkar, Says Modi

Rakes up infiltration, CAA in Bihar and West Bengal during rallies

Our Political Bureau

New Delhi:Prime Minister Narendra Modi on Tuesday attacked the opposition over spreading misinformation about the Constitution and playing politics over it. Modi reiterated his commitment rious Constitution was drafted PM Modi at a rally in Balurghat,

and said, "People ask me why I careso much for the poor, the Dalits. I do so because I have risen from among them. I therefore feel indebted to this social class. I also feel indebted towards the Constitution framed by Babasaheb Ambedkar which helped me reach where I am." Modi also added that 2025 is the 75th year of the Indian Constitution and the government will celebrate it on a similar scale as 75 years of Independence. "Our intent is to reach out to every nook and corner of the country where yo-While speaking in Bihar's Gaya, ungsters will be told how our glofor the constitution of the country and what its significance is," he sa- West Bengal on Tuesday - PTI



id. Modi pointed out in Gaya that it was under the rule of the Congress, RJD's ally, that the Emergency was imposed and several constitutional provisions were suspended. "Our opponents are those who held the Constitution hostage and tried to tamper with it during the Emergency," he said.

Modi addressed rallies in Gaya and Purnia in Bihar in favour of the

NDA candidates. In Purnia, Modi also came down heavily on vote bank politics which has allowed infiltration to flourish in Seemanchal, claiming that this has been to the detriment of the po-

or and the Dalits of the region.

IN KERALA, CONGRESS LEADER SAYS POLL BONDS 'SOPHISTICATED' EXTORTION

Modi Distributed ₹16 L Cr to Rich, Ignored Country's Poor: Rahul

Our Political Bureau

Bengaluru: Congress leader Rahul Gandhi on Tuesday attacked Prime Minister Narendra Modi and accused him of distributing around ₹16 lakh crore to 20-25 people in the country while ignoring pressing issues of a common man. Speaking at a rally in Kerala's or village who extort mo Kozhikode, Gandhi said Modi used his position to shield a select group of wealthy businessmen and forgave their bank loan defaults. "But he does not talk of the issues that farmers are facing in the country, 'kolla adikkal' (lo-

unemployment or price rise," he added. Gandhi, who is the current MP from Wayanad, also attacked the PM over the conelectoral tentious

a more "sophisticated form of extortion." "There are some people in every small town ney on the streets by threatening physical harm. In Malayalam, you call

this

bonds issue, calling it

ot), but Modi calls it electoral bonds. What a common thief is doing on ternational level," he said.

port contract from its previous owner due to the central agenciintimidation tactics, ral bonds and their suba ploy to ensure government-favoured businessmen hi said. The PM, he added, did not got control of extortion

Income Tax people will come, they the streets, the PM is doing at an in- will interrogate and at the end of it, they will say why don't you give this Alleging that businessman Gau- [their business] to Adani," he said. In Wayanad, the Congress leader tam Adani got the Mumbai airtook a jibe at Modi over his statements during the COVID-19 pandemic. "When people were dying of Gandhi alleged that electo- COVID, the PM was saying 'Thali Bajao (bang steel plates).' The mesequent fallout were dia called him a genius! If any other citizen had said that, he would've

been beaten up or put in jail," Gand-

have the understanding to run the

tion's industries. "The ED, CBI and

CAMPAIGNING IN JAMMU

J&K Polls Within SC Deadline of Sept: Shah

'BJP strives to win hearts, in no hurry to see lotus in Valley'

> HakeemIrfan.Rashid @timesgroup.com

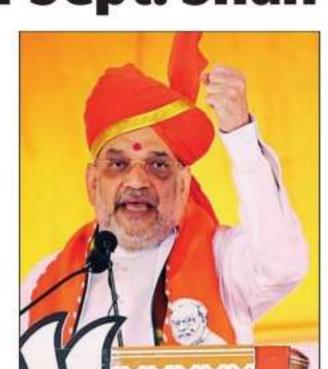
Srinagar: Union home minister Amit Shah on Tuesday said the BJP strives to win hearts of the people of Jammu and Kashmir as the party is in no hurry to see lotus bloom in the valley.

Shah, while addressing an election rally in Jammu Lok Sabha constituency to campaign for BJP candidate Jugal Kishore, said that the regional parties are propagating the perception that BJP is out to occupy Kashmir, which is not correct. He added that assembly elections in J&K would be held within the Supreme Court deadline of September this year.

"We are not among the occupiers, we are among those who win hearts. You don't have to worry. I want to tell the electorate of the valley that BJP has no urgency. When we get your love, lotus will bloom in the valley on its own as well," said Shah.

He urged the people in the Kashmir Valley to not vote for the parties of Faroog Abdullah, Mehbooba Mufti and Sonia Gandhi. "You should vote for any other party. These three parties work for their sons and daughters and not for the people here," he said. Shah's assertion hinted at the BJP's plan to not field any candidate directly from three Lok Sabha seats of Kashmir and is likely to support some other parties.

The Union minister accused the Na-



tional Conference, People's Democratic Party and Congress of exploiting children in the name of securing Kashmir and putting guns in their

"I want to ask Faroog Abdullah and the PDP, during whose tenure most of



Don't vote for Abdullah, Mufti and Sonia Gandhi as they work only for their sons and daughters, says Shah

that Prime Minister Narendra Modi not only ended fake encounters but also put an end to militancy and gave employment to youngsters. "Narendra Modi estab-

The BJP leader said

lishedpeace in J&K and laid a path for development. He ended terrorism, stone pelting and hartals," said Shah. He accused the PDP and NC of corruption and usurping the whole budget meant for the people of J&K.

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन । मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि ।।

In Loving Memory

most of the na- country.

PANKAJ DHANDHARIA

Partner, EY India 3 October 1969 - 15 April 2024



Pankaj Dhandharia, an exceptional leader, a loving husband, a caring father, a mentor and dear friend to many, left us for his heavenly abode.

He will be cherished forever for his compassionate nature, calm leadership, and his remarkable ability to inspire everyone he interacted with. His legacy will undoubtedly endure, not only through the work he has done but through the lives he has touched.

Pankaj, we thank you for your wisdom, compassion, values and leadership.

In grief,

Dhandharia, Saraogi and Khemka family

Wife: Indu

Sons: Nikoonj and Sarthak

Parents: Prem Narayan and Lalita Siblings: Jyoti, Radha, Manish

The EY family



Prayer meeting on Thursday, 18 April 2024, at Rang Sharda, Bandra Reclamation, Bandra (West), Mumbai from 4:30 p.m. - 6:00 p.m.

KANYAKUMARI, SIVAGANGA AND VIRUDHUNAGAR

In Southern TN, Cong & ADMK on Guard Against BJP's Caste Mix

Congress hopes for division of anti-incumbency votes in state between AIADMK and BJP

CL.Manoj@timesgroup.com

Sivaganga | Virudhunagar: Parts of southern Tamil Nadu, which host Congress' sitting constituencies such as Kanyakumari, Sivaganga and Virudhunagar, besides Tirunelveli where it is in the fray, are witnessing interesting contests with the Congress leaning a lot on the DMK, while its traditional rival here, the AIADMK, banking on the hope of its core vote base remaining intact in the absence of a charismatic leader even as the BJP is trying to make inroads by attempting a caste concoction.

As the southern part has traditionally being lenient for the Congress in the Dravidian political landscape, the BJP is also trying its luck by tapping the local socio-political flavour. While these seats display Congress' fight to retain its bases, it also showcases BJP's experiments with local social engineering as a vehicle for its Hindutva plank. While rivals tap on incumbency issues of the sitting MPs and the DMK government, the best hope of the Congress lies in a division of anti-incumbency votes between AIADMK and BJP.

and of late, traditional Congress-BJP contest, Sivaganga and Virudhunagar showcase triangular contests that the southern part is increasingly witnessing. The campaign of Congress' sitting Sivaganga MP, Karti Chidambaram, is focussing on the need to strengthen the Congress tally in the Lok Sabha to oust the Modi government, criticising the Central government's performance and citing the works done by the MP in the constituency which elected his father P Chidambaram multiple times. Among his tasks is to unite the faction-ridden local Congress and tide over incumbency issues. While AIADMK has fielded Xavier Dass and hopes to be perceived as the main challenger, it also faces the task of averting desertions. The BJP has made an entry through an uncon-

THE MARNING

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Muted Manipur & The

Tamil Nadu Triangle

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Press Trust of India

Bengaluru: Accusing Prime Minister

Narendra Modi of seeking to divide the

country on the lines of caste, religion,

creed, Congress President M Mallikar-

jun Kharge on Tuesday called him the

Modi was already charting program-

mes for next five years calling all secre-

taries, he alleged, claiming that, "this

kind of over-confidence and arrogance

is not good for the country and demo-

"First we need to win

the elections", Kharge said, as he asserted that

who will be INDIA bloc's Prime Ministerial face is a matter to be settled only

after the results of the

cracy.'

The Sultan of

Tukde Tukde

gang is Modi.

a country on

the lines of

caste,

He is dividing

"real Sultan of tukde tukde gang."

to Win Polls,'

says Kharge

PM Choice

JioSaavn and Spotify.

LS Results Virudhunagar



AIADMK

52.20

2019

RADHAKRISHNAN T AIADMK

MDMK

40.23

2019					
INC	DMDK	Others			
43.81	29.43	26.76			

While Kanyakumari hosts a direct, ventional candidate, Devanathan Yaday, a Chennaibased businessman who owns WinTv group. Karti Chidambaram won the seat with a three-lakh plus majority Virudhunagar, alliance with DMK against the AIADMKbacked BJP candidate. But the fact that he could poll just over 1.06 lakh votes in 2014, behind DMK's 2.46 lakh (when the two parties fought without alliance) and the BJP's 1.33 lakh when the AIADMK won the seat with 4.75

> votes showed the Congress' dependence here.

the Chettiars, the caste to which the Chidambarams belong to, will vote this time. It is no secret that the BJP has been cultivating this caste, especially by working on its spiritual and material interests in Varanasi. Incidentally on April 21, just two days after the Tamil Nadu poll, Finance Minister Nirmala Sitharaman and UP CM Yogi Adityanath are slated to lay the foundation stone in Varanasi of the New Dharmasala Building of the Sri Kasi Nattukkottai Nagara Satram Managing Society, controlled by the Chettiars, in the presence of many community leaders, including some with direct connection/influence in

"While the local MP has done some work, there are some issues of lack of development and job avenues here. While the DMK and Congress leaders are working to cement the unity, some people here are thinking whether to vote for AIADMK, which is likely to join the BJP post-poll, or vote directly for Modi's party," said Suresh, a resident near the Sivaganga collectorate.

tempting to stitch up the caste mix.

1.5-odd lakh margin is facing DMDK's V Vijaya Prabhakaran, son of the late Vijayakanth, who is banking on the 'sympathy' factor with his mother leading an emotional campaign. In a formal alliance with DMDK, the AIADMK is fuelling Captain's son's campaign, something the locals here feel may mean Tagore may have to work extra this time to tactically retain the "informal support" he purportedly received from sections of

NO PERSONAL ATTACKS IN NAGPUR

BJP Relies on Gadkari's Appeal, Cong on Candidate's Caste Pull

Nagpur LS Results (%)

2009

WINNER

Vilasrao Baburaoji Muttemwar

Nitin Jairam Gadkari(BJP)

2019

WINNER

Nitin Jairam Gadkari(BJP)

54.17

55.67

Maharashtra

INC OTH

41.72

27.92

37.45

them my vision

for Nagpur."

Congress candidate can pose

a challenge because of his caste,

Gadkari says, "I have defeated Na-

na Patole, a bigger Kunbi leader

than Thakre. Development and

Listening to him, Natasha, a hou-

sewife in Pardi area, says that

Gadkari is a "pakka Nagpuriya"

and has confidence that he will en-

sure more employment opportu-

In the evening, he visits the sub-

urban areas and the old town of

Nagpur. Addressing a gathering

of tribals in Marathi, Gadkari

talks about improving cow bre-

nities for her children.

work matter more than caste."

On asked whether a

BJP feels polls more about margin; Cong sees gains from VBA, AIMIM, BSP absence

Jatin.Takkar@timesgroup.com

Nagpur: Development and better civic amenities are at the centre of the political discourse in Nagpur, a centrally located town of India, courtesy Union Minister and BJP's nominee from this seat Nitin Gadkari. Gadkari is seeking a third term from this high-profile seat, where the RSS headquarters is located. He is targeting to win by a margin of over 5 lakh votes. His main challenger is local MLA and Congress Nagpur unit chief Vikas Thakre.

Nagpur, which was once a Congress bastion, has been with the BJP since 2014 when Gadkari first contested from here. Prior to that, the BJP won only once in 1996.

While the BJP is counting on the development brought in by Gadkari, his personal appeal and connection, the Congress is relying on the 'DMK' (Dalits, Muslims and Kunbis) factor. Thakre is an OBC and hails from the Kunbi caste.

Both BJP and Congress candidates have been refraining from making personal attacks and the usual bitterness seen during the speeches of the candidates against their opponents during election season is missing here.

Gadkari, who starts campaigning around 8 am, visits the interiors of the town on his rath, greeting voters and talking about the development and vision for the town. He talks about better infrastructure, jobs and making Nagpur the logistics hub of India. When asked why he was not men-

tioning much about the Ram temple and abrogation of Article 370—the two key issues of the BJP Gadkari told ET that people eds, an issue close to the heart of knew about these things. "I want tribals, mostly engaged in cattle

id, adding that the Congress is

agitated over its certain defeat in

the polls and resorting to such tac-

Kamal Nath's camp is also figh-

ting another controversy, invol-

ving seizure of Rs 4.94 lakh cash

from Congress state general se-

cretary Girish Sahu. Vijayvargi-

ya said a list of the people who we-

re to be paid this cash was also sei-

farming.

Late in the evening, when he enters Mominpura in Nagpur, Gadkari speaks in Hindi and asks what they have got in 75 years so far. "It is high time youth get better job opportunities," he says.

Listening to him, Mohsin Ali, a tailor, accompanied by his son, says Gadkari is a "nek admi (good person) and better than his party leaders. He provided them with medicines and masks during the Covid pandemic.

Leaders close to Gadkari are confident of getting a chunk of Muslim votes.

In all his speeches, Gadkari appeals to people to ensure 75% voting

this time. Meanwhile, Thakre, a former mayor of Nagpur, is addressing small meetings in every nook and

corner of the town, focusing more on Dalit and Muslim voters. "Basic amenities are missing in Nagpur like proper supply of water and electricity. These are the issues which impact the common

man,"Thakre, said while pointing that the BJP is in power in the local civic body. Rakesh Jadhav, a shopkeeper in Mahal area, and a Kunbi, with a Congress flag in his shop, says that Gadkari is a good man and even

Congress workers feel so, but Thakre is "their own man". Congress workers believe that Thakre's candidature is a blessing in disguise for the party as it uni-

ted all factions of the party. The Congress candidate is also counting on the fact that AIMIM, Prakash Ambedkar's Vanchit Bahujan Aghadi (VBA) and Bahujan Samaj Party (BSP) have not fielded any candidate from Nagpur

which will help his case. There are more than 22 lakh voters in Nagpur, out of which 12 lakh are Dalits, Muslims and Kunbis.

BJP leaders feel the election is more a game of margins. Their bigger concern is whether the Hindi-speaking and middle-class voters would come out to vote in

KAZIRANGA, SONITPUR AND LAKHIMPUR

BJP Talks Welfare Steps And Congress CAA, Lack of Work

AAP candidate in fray in Sonitpur as other seats see Cong-BJP fights

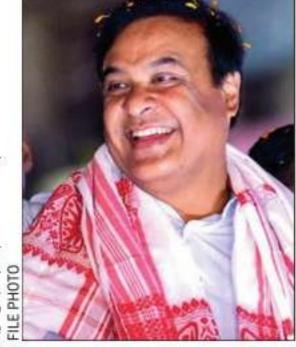
> Bikash.Singh @timesgroup.com

Guwahati: Kaziranga, Sonitpur and Lakhimpur spread o across Upper Assam and North 5 bank of Brahmaputra will go to the polls on Friday. This is the first election in Assam after the delimitation exercise of last year during which constituency boundaries were redrawn af- protests against the CAA. Aster 27 years and the state's poli-

tical landscape changed. Congress. BJP MP Pradan Baseeking a third consecutive term from the seat against the Congress candidate Uday Shankar Hazarika. A total of nine contestants are in the fray from Lakhimpur constituency where recurring annual floods

is an issue among the voters. In Sonitpur, the Aam Aadmi Party has fielded Rishiraj Kaundinya while the Congress has nominated Prem Lal Ganju, despite being members of the INDIA bloc. The BJP has fielded its former state unit president and former minister Ranjit Dutta from the seat.

ha seat of Kaziranga, Congress while the BJP has named Rajya Sabha MP and influential tea Tasa as a candidate.



The constituencies in Upper Assam have witnessed huge sam was a traditional Congress bastion until BJP increased its In Lakhimpur, it is a direct tally from 7 to 9 in the 2019 parlifight between the BJP and amentary polls. The All India United Democratic Front and ruah, former Congress MLA, is Independents had won one seat

> This is the first election in Assam after the delimitation exercise last year that changed the state's political

The Congress party three seats. The BJP has been aggressively campaig-

each while the

Asom Gana Pa-

rishad (AGP),

an ally of BJP,

drew a blank.

ning in the state. Banking on landscape welfare measure, BJP is hoping to get relected in the 9 seats while also in-

creasing its tally. The Cong-In the newly created Lok Sab-ress, however, feels that people will not pay heed to the "hollow has fielded Roselina Tirkey, a promises" of the BJP, accorformer MLA from Sarupathar ding to its state leaders. The opposition camp is also campaigning on planks of the Citizenstribe leader Kamakhya Prasad hip Amendment Act and development in the state.

Sivaganga VOTESHARE (%) (TOP 2 PARTIES & WINNER) Others 14.18 AIADMK

DMK

24.01

Others

29.64

DMDK Others

21.56 26.24

AIADMK or BJP will

25.83 SENTHILNATHAN PR AIADMK

Others

33.94

MANICKAM TAGORE B INC KARTI P CHIDAMBARAM INC

emerge as the main challenger this time to the DMKbacked Congress MP. While the AIADMK is playing by the convention, the BJP has changed tact, by bringing in a Yaday candidate in place of Sivaganga H Raja, a Brahmin whom it had fielded in the past two polls. The BJP campaign this time is attempting to

rally the Yadav population (about 1.25 lakh) to its traditional base of over one lakh here. BJP, which is backing ex-CM Panneerselvam in the neighbouring Ramanathapuram, is hoping his caste base among the Maravars will extend help in Sivaganga with its Yaday candidate here returning his community's backing to OPS in his seat. The locals are keenly watching how Sivaganga.

In neighbouring Virudhunagar, sitting Congress MP Manickam Tagore is pitted in a similar contest - depending hugely on ally DMK - it is facing traditional rival (AIADMK-backed) DMDK, whose founder 'Captain' Vijavakanth died recently. The BJP is trying to queer his pitch by unleashing a popular film star couple — Radhika and R Sarathkumar — with the wife being the BJP candidate, while at-

Tagore, who won the seat in 2019 by AIADMK in 2019.

Nakul Nath Banks on Father's Legacy in Battle for Chhindwara

Congress defectors, Ram temple and recent win strength BJP in Congress bastion his complaint," Vijayvargiya sa-

RakeshMohan.Chaturvedi @timesgroup.com

Chhindwara: Former Madhya

Pradesh chief minister Kamal Nath's son Nakul couldn't have expected more odds against him than in this Lok Sabha election, where he is fighting to retain the Chhindwara seat that he had inherited from his father in 2019. The BJP is leaving no stone unturned to corner the lone winner from the Congress camp in the state in the previous general election and his lackadaisical performance in the past five years has aggravated the challenge.

Though the BJP has fielded a seemingly lightweight candidate, Vivek Bunty Sahu, who had lost to Kamal Nath in the last two assembly polls, the party is banking on the support of Congress defectors, including one sitting MLA and a former MLA, the Ayodhya Ram temple issue and its own sweep in the 2023 state polls.

Nakul Nath is the richest candidate in the first phase of 2024 Lok Sabha polls, with assets worth Rs 716 crore, has largely been an absentee MP, according to locals. His father remains his biggest strength as he did not make much of an impact inside or outside Parliament in the past five years. Locals said the exodus to the BJP from the Congress in Chhindwara was as much on account of the rising graph of the saffron party and the Ram temple issue as it was due to Kamal Nath promo-

MLA from Chhindwara assembly seat, had vacated his post to let Kamal Nath contest after the party won the 2018 assembly polls and ted the former CM's residence on he became chief minister. Kamal Monday to question him.

Nath had contested and won this assembly constituency again in 2023, leaving no political space for Saxena, who defected to the BJP a few weeks ago.

"When Deepak Saxena vacated his assembly seat for Saheb (Kamal Nath), the latter should have made him the MP from Chhindwara in 2019 but he chose Nakul. Saxena used to work in the constituency and people expected he would go to the Lok Sabha," Dhanraj Bhura Bhanwarkar, BJP corporator from ward 45 of the district, told ET.

Nakul Nath is the richest candidate in the first phase of 2024 Lok Sabha polls, with assets

assembly ments in Chhind wara in 2023 despite the BJP getting a two-thirds majoriwith MLA

ty in the polls. But the fortress is facing a breach now Amarwara Kamlesh worth ₹716 cr Shah quitting the Congress and joining the BJP a few days ago. His

ut in Chhindwara

helped the Cong-

ress win all seven

resignation from the Vidhan Sabha was accepted a fortnight ago. "If you remove Kamal Nath from the picture, Nakul is a complete zero," said Kailash Vijayvargiya, BJP leader and urban development minister in Madhya Pra-

With the BJP eyeing this seat, the contest is becoming acrimonious. A purported sex video of BJP candidate Vivek Bun-Deepak Saxena, the Congress ty Sahu had surfaced, leading his party to lodge a police complaint against RK Miglani, an aide of Kamal Nath. A police team visi-

Chhindwara LS Results

VOTE SHARE (%) **TOP 2 PARTIES & WINNER**

Others 15.8-2009 INC 49.41 34.79 KAMAL NATH INC

Kamal Nath's clo- 2014 Others 9.44

> 50.54 KAMAL NATH INC 2019 Others 8.89-

BJP 44.05 NAKUL KAMAL NATH INC

Madnya Pradesh Chhindwara

"We have submitted an audio recording of Miglani asking a journalist to circulate the fake sex video and offering him Rs 20 lakh for the job. The journalist expo- around 100 km from Nagpur, has sed the issue and an FIR (first in- Gonds, Yadavs and Sahus in big formation report) was lodged on numbers.

When this correspondent visited Kamal Nath's residence a few hours after the police team left his residence - Miglani reportedly said he had undergone a bypass surgery and needed rest - the former CM refused to talk to ET. "I am not talking to the media. No chance," he said. It was in sharp contrast to Nath's

approach to the media during the 2018 assembly polls when he willingly shared his vision for the state once he became CM. Earlier, too, as parliamentary affairs minister in Manmohan Singh government, Nath used to be very accessible to the media. BJP workers and Congress de-

mal Nath was set to join the BJP a few weeks ago. He had even taken some of the MLAs from his region to Delhi for the joining. Former chief minister Shivraj Singh Chouhan even

fectors, as well as commoners, in

Chhindwara allege that Ka-

stated at a public meeting on Sunday that Kamal Nath could not join as he was putting in some conditions for doing so and this was not accepted by the BJP. Bunty has been invoking the Ay-

odhya Ram temple issue in campaign. The constituency, located

R'sthan Cong Turns It Into Local Fight; BJP Keeps Focus on Modi

As 12 LS seats of northern and eastern Rajasthan go to polls on Friday, Congress talking about law and order in first 100 days of BJP govt

Nidhi.Sharma@timesgroup.com

Jaipur | Churu | Sikar: With a ress agenda during its election newly elected BJP government in Rajasthan, the Congress is trying to turn the parliamentary election into a local fight on state-specific issues while the BJP is pushing the "double engine ki sarkar" model (entailing the same party in power at the Centre and the state) and keeping the focus on Prime Minister Narendra Modi.

As 12 Lok Sabha constituencies of to the polls on Friday, the Congress passed to her declaring Sharma's nance.

governance under the BJP chief a new phrase - "parchi ka CM" (CM minister Bhajan Lal Sharma. Law and order in the state tops the Congcampaign. The party is raking up the murder of a businessman by the son of an inspector posted in chief minister's office in Jaipur. At the same time, the way the BJP chose Sharma to lead the new go-

vernment is being used by the Congress to paint him as an ineffective administrator inflicted on the

of a chit)—to beat the BJP with.

chi ka CM won't work here." Dotasra speaks about multiple promises made in the Congress' manifesto and a broad arc of issues such as unemployment, black mostate. BJP veteran and former chi-ney and unfulfilled promises of ef minister Vasundhara Raje Scin- Prime Minister Narendra Modi



Former Rajasthan CM Ashok Gehlot in Ajmer-IANS

hand, has a singular focus-PM Mo-

Union Minister Arjun Ram Meghwal in Bikaner--PTI elector knows that it is a parliamentary poll," said Rajendra Rat-

na, Ujjwala Yojana, which have all improved the way of life for the people across the country." Across constituencies, BJP can-

didates recount the achievements of the party-led central government over the past decade and Modi's standing in the international diplomatic circles. Addressing a small gathering in a village near Dhod, the BJP's Sikar MP Sumedhanand Saraswati said Modi had cracked down on corruption and his personal relations with world leaders ensured India a seat at the

ly constructed highways under

Nitin Gadkari ji, PM Awas Yoja-

Lok Sabha polls are declared. "The real Sultan of the Tukde Tukde gang is Modi. He is dividing a country on the lines of caste,

creed: Kharge religion, creed. We strongly believe that every region and part is India, be it Kashmir, north-east. We have fought for these regions. We have fought for the freedom of this country. What has the BJP done?" Kharge said in an interview to PTI Videos.

On RSS role in freedom struggle, he said, "we (Congress) have sacrificed our lives for freedom. He (Modi) comes and claims that he has done everything. What is your contribution to unite the country? The Nehru family went to jail."

Speaking to ET, state Congress president Govind Singh Dotasra said, "This is not Haryana that you can force anyone on the state. People have now realised this and know the true face of the BJP. Par-

northern and eastern Rajasthan go dia's reaction of surprise to a chit but targets the BJP's state gover- di. "The Congress might want to hore, former leader of opposiis talking about the first 100 days of name as CM has given the Congress. The BJP's narrative, on the other make it a local election but every tion. "We are speaking about new-diplomatic high table."

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Dear Elon, Have No Fear, India is Here

Advantage Musk can be nixed by local competitors

Elon Musk has run into heavy weather. Tesla has announced job cuts as the EV-maker tries to revive sales against stiff price competition from Chinese manufacturers. SpaceX is trying to drum up business for its reusable rockets and needs a bigger share of global commercial satellite launches. Starlink's profits are in question if the cost of placing communications satellites delivering internet services is priced in. Musk's ambitions of colonising the solar system are linked to the fortunes of his communications business, which, in turn, needs to place tens of thousands of satellites in space to provide internet globally.

Which is where India comes in. The country wants to fast-track its transition to electric mobility and telecom coverage. It also wants to build a commercial space programme. And it wants investments in high-end manufacturing. Musk offers India a high visibility option to influ-



ence decisions of global manufacturing companies working on their China Plus One strategies. New Delhi has signalled it's ready to address Musk's concerns over import duties for Tesla cars and ownership disclosure for Starlink's satellite communications licence. Duties for marketing Tesla

cars have been provisionally lowered against investment commitments. Starlink's declaration that it has no shareholders from countries with which India shares land borders has been accepted.

There is also some sense of urgency for Musk to draw up his India plans. Tata and Mahindra are moving the needle on EVs. Bharti Airtel and Reliance Jio are venturing into satellite-based communications. The advantage Musk's companies enjoy with their class-leading technologies can be neutralised by nimble local competitors, as China has demonstrated in EVs. India offers a market substantial enough to ease some of the pressure Musk's businesses are facing. It has also offered to tweak rules within limits imposed by trade and security considerations. Musk may find it difficult to walk away from these terms of engagement when he visits India this month.

Intimidation is Not Investigation

The Bombay High Court's disapproval of the use of late-night interrogation as an 'investigation' tactic used quite regularly by the likes of Enforcement Directorate is welcome. While underlining that depriving a person of sleep is violative of basic human rights — and that suspects, persons of interest and witnesses have these rights guaranteed in law — the sharper point being made is that using intimidation as a purported investigative tool is wrong. For another, it serves no purpose except to showcase strong-arm tactics. What's good for questioning at midnight is good for questioning at midday.

Tactics such as late-night interrogations are supposed to create psychological pressure and to tire out the person under



scrutiny. Investigators in a liberal democracy like India — all too familiar with the 'midnight knock' during the Emergency of the 1970s — would hardly do themselves, and their bosses, any favour by playing mind games that simply emphasise power that state machineries hold over individuals. But the bottom line is

that in terms of conducting investigations, such B movie scripting only brings undue suspicion and disrepute to these otherwise-competent authorities.

Sure, safeguards must be put in place to ensure that integrating basic rights into investigation tactics is not used to block investigations. The core concern must be a robust investigation and to ensure that methods used add value to the outcome, not prejudice it. The courts, too, must factor in these restrictions used when deciding on issues like period of judicial remand. But Justices Revati Mohite Dere and Manjusha Deshpande are absolutely right in ordering ED to be mindful of passing off intimidation as part of the investigative process. It is not.



South Bombay and Upper West Side residents, we all live in the boondocks

KBC Voiders, It's Ok to Be Cosmic Provincials

When everyone's talking about politics, the economy, last night's IPL game and other things of immense import, we thought it fit to talk about a cosmological matter. Well, it's really about real estate. It's been more than a decade since evidence showed that we, all living things on Earth, live in a particularly empty part of town. Don't be fooled by the traffic, but we residents of PIN Code Milky Way exist in a region largely devoid of other galaxies and stars called the KBC Void—not named after the purgatory where those who fail miserably in episodes of Kaun Banega Crorepatiend up in, but a cosmic void named after the three astronomers, (Ryan) Keenan, (Amy) Barger and (Lennox) Cowie, who studied it in 2013. Which means we not only live in the boondocks of our own galaxy but we're also located in the middle of nowhere. But being provincial, living in astronomical backwaters, isn't necessarily a bad thing. While this may explain why no one else from the cosmic equivalent of SoBo or South Delhi visits us outside SF movies, this splendid isolation may have also given us the peace of mind that comes with no alien invasion/unannounced guests dropping by, to let us thrive in our more meaningful activities. Yes, unfortunately though, being KBC Voiders also does give us too much time to pursue things like politics, the economy, IPL....

CURSOR ★ Japan's recent rate hike, the first in 17 years, is a subtle step towards self-reliance

A New Yen for Assertion



T K Arun

The Edit Page

uffer fish toxin will kill you, if you do not first remove the skin, liver and ovaries of the fish with deft, delicate strokes of the knife to prevent the poison from leaching into the fish's delicate flesh. With the Japanese, such subtlety is not confined to matters culinary. Therefore, it would be wise to see in the Bank of Japan's first increase in policy rates in 17 years on March 17 a little more than a tweaking of the rate by 0.1 percentage point.

Japan has finally witnessed two successive years of 2%-plus rise in prices, and is about to enter a new era of geopolitical assertion.

A visibly weakening yen, notwithstanding the end of Japan's yield curve control strategy, might seem to mock such a contention. But also consider the implicit upgradation of Japan's status in the US' scheme of things at the recent US-Japan summit in Washington. Japan is now America's global partner for a free and open, rulesbased world order, not just partner for a free and open Indo-Pacific. That marks a subtle (what else?) shift in the balance of power among Quad members India, Australia, Japan and the US.

Paul Volcker is remembered as America's inflation killer, who, backed by Jimmy Carter and Ronald Reagan, raised interest rates to 20%, to tame inflation in the US, even at the cost of inducing a recession. That rise in interest rates also strengthened the dollar against other currencies. Europe, especially Germany, and Japan ran up big current account surpluses vis-à-vis the US. Now, a strong currency encourages imports. And

Japan is now America's global partner for a free and open, rules-based world order, not just a partner for a free and open Indo-Pacific

Once I'm prez, I'll make

everyone a chump!'



It's risen

cheap imports help keep prices down. But imports displace domestic output, to a certain extent (even as imported components could boost output, too). That produces anxiety about domestic jobs and the health of the do-

mestic industry. The never-ending flood of Japanese imports gave Godzilla a menace that went beyond the literal terror exuded by a monster from the deep. Reagan's treasury secretary James Baker strong-armed Japan, Germany, Britain and France into strengthening their currencies vis-à-vis the dollar, in a bid to stem the rise in US current

> the Plaza Accord of 1985. This was the peak of the Cold War, with Tokyo seeing in America its only shield against the Soviet Red Army. Japan agreed to the rapid climb of the yen from 250 to the dollar to 130 to the dollar, despite the harm such a steep, artificial strengthening of the currency could wreak.

account deficits. This was

preternaturally strong yen made every traded good suddenly cheap in Japan. Falling prices

means deflation — value of goods and services crashes. To boost economic growth, Japan went in for both a fiscal stimulus and interest rate cuts. Since prices stayed depressed, Bank of Japan could cut rates a whole lot.

Ultra-cheap credit set off a boom in asset prices. Stock markets boomed, real estate soared. Japanese multinationals borrowed cheap, and armed with oodles of strong yen, acquired companies and real estate around the world. Godzilla redux.

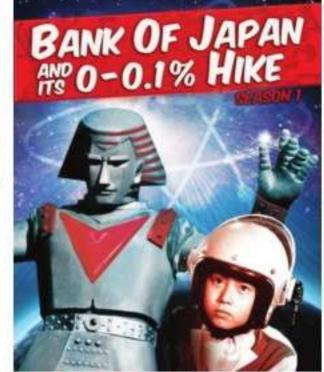
The Japanese central bank raised rates, to curb asset price bubbles. Real estate crashed, the Nikkei index halved. Japan entered the stage of its demographic transition when the population began to decline. Thus began Japan's lost decades. Attempts at recovery were jammed by first, the Asian crisis, the Mexican and Russian debt crises, rise of China as an export powerhouse, and, finally, the Global Financial Crisis of 2007-09. The Fukushima nuclear disaster of 2011 did not help matters.

Japan's rate of inflation dipped below 2% in 1992 and showed its head above that water level just once, in 2014, till 2022. Shinzo Abe as PM in 2012 launched a policy to reflate the economy, with expansionary fiscal policy, printing of money to create ultra-cheap interest rates, and some structural reform.

In 2016, at a time of growth despair

around the developed world, Japan adopted negative rates, in the hope of boosting growth. According to World Bank data, in constant 2015 dollars, growth rate of the Japanese economy in the 22 years to 2022 compounded to an annual average of less than 0.6%.

That ill-suits the first Asian economy to industrialise, the first Asian power to have a naval victory over a European power, the country that could send its navy across the Pacific to attack an American naval base in 1942, the first miracle economy sustaining a growth rate in excess of 10% for a decade, the innovator of the Walkman, productivity councils, just-in-time pro-



2022, compounding to an annual average of less than 0.6%, ill-suits the first Asian economy to industrialise

duction, electronic games that took over the world, manga and anime.

With US politics inclined towards populist isolationism, as indicated by nearly half of American voters plumping for Donald Trump, and the rise of China, Tokyo can no longer afford to rely just on America for its own protection. Leave aside agreeing to another version of the Plaza Accord, Japan is likely to see moves towards greater self-reliance in defence production and defence strategies, even as it tries and preserves as much as possible from its alliance with the US.

A rising India is the world's instrumentality to keep China's rise peaceful. India can gain from Japan's new yen for self-assertion, of which release from a negative interest rate regime is but the first, if subtle, step.

Chat Room A Laundry List to Be Washed Away **Bell Curves** R Prasad

> Apropos the Edit, 'Let's Make Elections Manifesto-Mukt' (Apr 16), the political parties' manifestoes are part of an old tradition when politics was not a cut-throat business and rival leaders could argue calmly and rationally. It was meant to help voters make informed choices on the basis of a party's ideologies and programmes. Post-economic liberalisation and post-Mandal politics, manifestoes have little relevance either for the electors or the elected. In that sense, Mayawati's BSP did well to dispense with the ritual of manifestoes. Unless other parties can invest faith and sincerity in manifestoes, they too should stop coming up with a largely superfluous document. Meanwhile, isn't it odd that the INDIA alliance member Mamata Banerjee is bitterly opposed to the CAA, while Congress' silen-

THE SPEAKING TREE

The Need to

SUDHAMAHI REGUNATHAN

Be Righteous

It was Valmiki's question about

whether a righteous man could

be ever found — that Narad des-

cribed Ram to him. Explaining

righteousness is an instance in

won and Hanuman went to tell

the Ramayan. The war had been

this to Sita. Upon reaching there,

he is tempted to 'finish off' all the

rakshasis who had troubled Sita

in captivity. Sita stops him. 'They

were only obedient servants,' and

Once, a man being pursued by

a tiger quickly climbed up the

nearest tree. Once up there, he

ther branch. This tree was the

bear's house. The tiger called

saw a huge bear sleeping on ano-

out to the bear and asked to push

that man down for his lunch. The bear refused, saying that a guest

must be protected by all means

and went to sleep, thus ending

When the bear started snoring,

the tiger asked the man to push

bear was adept in survival. He

saved himself. The tiger said,

'Look at this ungrateful visitor

of yours,... at least now you can

push him down?' The bear refus-

ed. And he gave us the wisdom to

remember at all times. He said,

'A wrongdoer or an evil person

should not turn the righteous

away from his path of rectitude.'

To be righteous is demanding,

but its importance cannot be un-

dermined. Truly that which lives

after, the stuff that immortality

is made of, is righteousness. All

festivals and celebrations in every cultural environment are cele-

brations of this character.

the bear down. This man did. The

caught on to another branch and

the conversation.

she tells him a story.

N SADHASIVA REDDY Bengaluru

The election season comes hand in hand with manifestoes put out by political parties, replete with tall claims and empty words. Many a time, what the manifes-

ce suggests implied approval?



toes suggest go against practi-



However, India's maturing demography won't easily be lured by these leaky lies. In a time where information is at our fingertips, the

same old ancient practises are redundant. The low youth turnout is a stark reminder of this.

Thane

SANGAMITRA A PADMARAJAN

Will the Horse Draw the Cart?

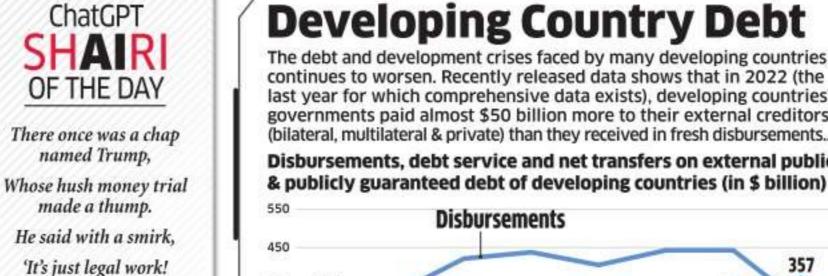
Apropos 'Implementers, Arise!'

by OP Agarwal (Apr 16), in the realm of politics, well-crafted policies undoubtedly lay a crucial foundation. The true measure of success lies in their effective implementation, and the most significant barrier is the gap between those who create policies and those responsible for executing them. This capacity gap consists of differences in knowledge, resources and regulatory capabilities between policymakers and implementers. Policymakers must prioritise capacity-building initiatives and provide adequate support to frontline implementers. Bridging the capacity gap between policymakers and implementers is paramount for translating vision into action.

SHIVARTH CHOUHAN

Ujjain Letters to the editor may be addressed to

editet@timesgroup.com



continues to worsen. Recently released data shows that in 2022 (the last year for which comprehensive data exists), developing countries' governments paid almost \$50 billion more to their external creditors (bilateral, multilateral & private) than they received in fresh disbursements... Disbursements, debt service and net transfers on external public & publicly guaranteed debt of developing countries (in \$ billion) Disbursements 357 308 Debt service

Net transfers Note: These figures are based on a sample of 108 developing countries for which data are available. Net transfers correspond to disbursements minus debt service (principal & interest) Source: UNCTAD's: Trade and Development Report Update

Do not desire for things that cannot be bought with money!

Provide a Visible Hand



Arun Maira

societies and economies function. The time has come for a new economics that will bring humanity back into capitalism. For economists, the solution to all com-

Modern economists don't understand how

plex problems is the same: leave it to the market. They mean freedom for capitalist markets, where money is measure of value, and owner of capital has the right to use it as he or she wishes, including the right to use it only for accumulating even more capital rather than investing it in society.

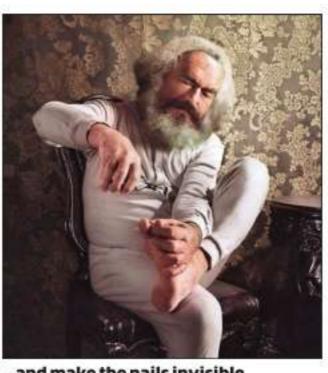
Nobel laureate Angus Deaton is critical of his fellow economists in his March 2024 IMF paper, 'Rethinking My Economics'. He writes, 'The profession knows and understands many things. Yet today we are in some disarray. We did not collectively predict the financial crisis and, worse still, we may have contributed to it through an overenthusiastic belief in the efficacy of markets, especially financial markets whose structure and implications we understood less well than we thought.... Economics has powerful tools that can provide clear-cut answers, but that require assumptions that are not valid under all circumstances....

The global financial crisis in 2008 revealed structural weaknesses in economies. Irrational exuberance in deregulated financial markets in the US and Britain had disrupted economies. A high-level international commission, chaired by another Nobel laureate Michael Spence, brought together 22 policymakers, academics and business leaders to examine aspects of economic growth and development. The group published The Growth Report in 2009. Elaborating on the report, Spence said

that liberal market theories explain how to make economic growth faster. They don't explain how to make growth inclusive. The models assume that macro growth lifts all boats, and wealth will trickle down as it accumulates. However, 'trickle-down' doesn't happen automatically. As Thomas Piketty revealed in his 2013 book translated into English as Capital in the Twenty-First Century, wealth had been flowing upwards since the 1990s with the ideology of 'leave it to the market and get governments out of the way' pervaded policies from the 1980s.

Market is an ancient idea. People traded many things in markets centuries before the advent of modern stock markets and financial trading. But in capitalist circles, the answer to the question, 'How is the market doing?' is to report on how Dow Jones, Nasdaq and Sensex did overnight. 21st-century economics doesn't have a theory of how to improve inclusion along with growth. In capitalist economies, everything can be bought for money and converted into the buyer's property to use as he wants. Land, mineral resources and forests become commodities in financial markets. Their owners can use them to extract the maximum economic value and sell their assets to others whenever they want.

The concept of labour market is an abo-



...and make the nails invisible

mination. Human beings are not commodities. They get dignity from the dignity given to the work they do. Humans can be bought and sold for money in slave markets. Labour is a commodity in contract labour markets. Its price is negotiated between workers and employers who need them to work to make profits and who can withhold payments when they will. Every citizen is a potential customer in

markets. However, every consumer is a human, who needs enough in his or her wallet to buy the stuff that is available when markets are opened to imports. If citizens don't have decent jobs to earn enough, internal markets will not grow. India's FM pleads investors to invest

and make India's GDP the third largest in the world. Even if GDP increases, what about the incomes of Indians? Even in PPP terms, GDP per capita was \$7,096 in India in 2017, compared to \$13,470 in South Africa, \$18,188 in China, and \$64,703 in the US.

Many citizens are self-employed because they can't get regular wage-paying jobs. Studies also reveal that the actual earnings of self-employed workers have declined by 0.76% between 2019 and 2023. Worse, the real earnings of regular wage workers declined by 2.05%. Modern economists do not acknowle-

dge how societies and real economies function. By the last century's end, free market fundamentalism became an ideology. With the shame attached to socialism by the Washington Consensus, free market capitalism and unfettered trade became economics.

Behind the invisible hand is the power of capital. Rights of capital and its freedom to roam the world and make more profits trump the rights of humans moving across borders and searching for safer lives. The time has come for a new economics to put humanity back into capitalism.

The writer is former India chairman, Boston Consulting Group (BCG). This article was published courtesy The Billion Press

Machiavelli In the Time **Of Elections**

Much before we were told to mind chronology, or that it's about 'winning via any means', there was Niccolò Machiavelli. Now, there are plenty of podcasts about treatises and self-help manuals. But hosted by Jawad Shomali and Salim Kassam, 'It's Not a Book Club Podcast' ventures into the realms of such publications, dissecting their themes and ideas.

In this 1 hr 11 min episode, the hosts delve into one of the most renowned political treatises, Machiavelli's The Prince. This 16th c. classic instruction manual

for young aristocrats and royals is rightly seen as the cornerstone of modern political philosophy. Set in the Eu-

ropean Renaissance, it advocates, among other niceties, the use of fear—'if respect and love fail' - as a means of control, while outlining key qualities of an effective leader: virtue and prudence. Shomali and Kassam discuss the intricate web of power dynamics Machiavelli shares in pursuit and preservation of power. If you need to go deep into what's going on this election season, treat this podcast as the real

commentary.

Digiyatra CEO Denies Storing Passenger Data

Amid controversy around app vendor Dataevolve, CEO says data resides only on user's device and is purged after validation

Arindam Majumder & Suraksha P

New Delhi | Bengaluru: Digiyatra, government-promoted app which aims to provide a paperless check-in at airports through facial recognition, has been hit by a controversy. One of its vendors, Dataevolve Solutions has been accused by Andhra Pradesh police of defrauding them of traffic e-challan payments. In fact, last year, the Enforcement Directorate arrested Komireddi Avinash, CEO of the Hyderabadbased company, for siphoning off funds by cloning payment gateways of traffic e-challan accounts.

Dataevolve Solutions has built the Digiyatra Central EcoSystem - a platform that shares travel details with airports, which can then verify them.

Digiyatra, is now transitioning to a

new app. However, Suresh Khadakbhavi. CEO of Digiyatra Foundation, said parting with Dataevolve is not the reason for the transition but an increasing user base of the app had necessitated move. The app, he said, is preparing to get ready for international journeys and will also offer other services like hotel check-in. "There was a requirement for a complete overhaul of architecture," Khadakbhavi told ET.

Digiyatra Foundation is a not-forprofit company owned by Airports Authority of India and other private airports. It is exempt from the Right to Information Act.

Khadakbhavi said every infrased by Digiyatra Foundation and

Digital Details One of Digiyatra - Digiyatra vendors users Dataevolve Digiyatra Android Solutions users under lens | EcoSystem I phone users

there is no chance that any data re- which can misuse the data. sides with Dataevolve. "Complete architecture of the system is owned ta, he said, is not transferred and reby Digiyatra Foundation. Service sides only on the device of the user. providers may come and go."

Source: Digiyatra

on the infrastructure of Dataevolve tion of the passenger is done at the

DIGIYATRA NOW TRANSITIONING TO A NEW ARR

Dataevolve

Solutions

has built

Central

Khadakbhavi refuted that. The da-"The data is not stored in a central

Cyber security experts have raised location. It is there in the device of tructure of the Digiyatra app is own- alarm, saying the app was running the passenger only. Once the valida-

airport, the data is purged," he said. He added that the foundation conducts audits at airports to ensure the data is purged within 24 hours.

Privacy experts said Digiyatra suffers from a poor governance structure and the lack of information and disclosures, despite it being a partly government-run service, has made it completely unreliable.

Disha Verma, associate policy counsel, Internet Freedom Foundation, said Digiyatra Foundation has had access to sensitive citizen information like facial biometrics and Aadhaar data while in partnership with Dataevolve, but has repeatedly failed to make requisite disclosures and its data security audits publicand has again refused to do so even as it is reportedly moving away from

BORJE EKHOLM

CEO, ERICSSON

India has leading digital infra right now, maybe comparable with China

'We see 5G Adoption Happening in India with New Use Cases'

The demand slowdown in India in 2024 was expected as telcos had rapidly rolled out and expanded 5G last year, said Borje Ekholm, chief executive of Swedish telecom gear maker Ericsson. The company Tuesday reported a 42% fall in mobile networks segment sales, dragged by India, South-East Asia and Oceania. Speaking to ET's **Kiran** Rathee, Ekholm said 5G is in its early stages and a rebound could be some years away, depending on the development of use cases. He added Vodafone Idea has been under financial stress for a long time and Ericsson is open to working with it for 5G. Edited excerpts:

How do you see the demand slowdown in India?

From a global perspective, we knew India had an unprecedented pace of build-up last year and it was expected that it would come down this year. So that is perfectly in line with what we expected. The interesting thing is we see an adoption of 5G happening in India.

We're starting to see new use cases like fixed wireless access being used in India. I am optimistic that the

development we're seeing now happening in India, and other countries, supports that we're still relatively early in the roll out of 5G. In India, you happen to have the leading digital infrastructure in the world right now, maybe I can compare it with China.

The monetisation of 5G remains a concern with no uptake of industrial 4.0 and other enterprise use cases...

5G was designed for enterprise use cases and for digitising society. To do that, you need reliable connectivity, low latency, and very high capacity. That's exactly what 5G

gives. What we need is such use cases start to get developed and we're starting to see that in some factories. In China, there are 10,000 enterprise networks deployed that drive digitalisation of companies. When we think

> about 5G, it's those types of use cases that go over and above that in 4G and 3G.

Are you seeing some uptake of private networks in India?

We're starting to see it happening. It's still very, very early.

When do you expect a rebound?

It's tied to the question of use cases. For the industry to drive increased investments, we need to see new revenue streams created for the operators and that comes out of new use cases. Fixed wireless access is clearly an early use case, interesting for India, given the relatively limited bandwidth of fibre. But that's a very competitive product. We're going to see mission-critical quality, connection for police forces, blue light services, ambulances, etc. That is going to drive new use cases and new revenues. Then we're going to see factory automation, enterprise digitalisation, all of these use cases that will create a healthier industry growth, that's going to take a couple of years.

Vodafone Idea is preparing to raise money and roll out 5G. What does that mean for Indian industry and Ericsson?

Clearly, Voda Idea has been under financial pressure for very long, so it all depends how this is going to shape up and how the investment plans will be realised. Of course, it's an opportunity for us to work with them.

Can you share some insights on Ericsson's manufacturing in India.

So far, given the pace that we had last year, we used most of it locally. How this is going to evolve going forward is the step we are looking at right now. India is an interesting hub for us.

X Disagrees, but **Follows Poll Panel Takedown Orders**

Our Bureau

New Delhi: Elon Musk-owned micro-blogging platform X on Tuesday said it disagreed with recent takedown orders issued by the Election Commission of India (ECI) and that freedom of expression should extend to political speech in general. The company has, however, complied with the takedown orders issued by the ECI and

In a post shared on X, the company's global government affairs handle said though it had taken down the posts in question and informed the impacted users, the ECI should "publish all of its takedown orders going forward". The micro-blogging platform also shared a copy of the

As per the takedown requests dated April 2

ster of Bihar. This is the second time X has publicly revolted against

Earlier on February 22, the Indian government had issued executive orders asking the platform to "act on specific accounts and posts", failing which it faced "potential pe-

In the post shared by the global government affairs handle of X, the company had said though it had taken down the posts in question and withheld the posts as well as the account in India, it disagreed with government action on the posts and maintained that "freedom of ex-

"Due to legal restrictions, we are unable to publish the can lead to a lack of accountability and arbitrary deci-

takedown request sent to it by the ECI.

and April 3, the ECI asked X to take down four different posts shared by handles belonging to YSR Congress party, former Andhra Pradesh chief minister N Chandrababu Naidu, Aam Aadmi Party and Samrat Choudhary, deputy chief mini-

government orders.

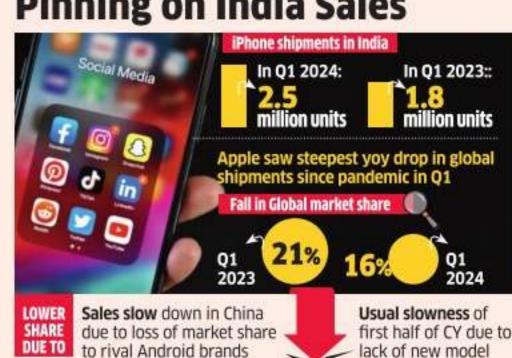
nalties including significant fines and imprisonment".

pression should extend to these posts".

executive orders, but we believe that making them public is essential for transparency. This lack of disclosure sion-making," X had then said.

withheld the posts until the elections are over.

nearly 40% against 10% dip globally **Pinning on India Sales**



India Harvest helps

Apple Offset Global

Shipment Drought

March quarter shipments in India up

Subhrojit.Mallick @timesgroup.com

New Delhi: India proved to be a bright spot for Apple Inc. in the March quarter with a nearly 40% surge in shipments defying the global trend of a nearly 10% decline triggered by losses in China and other mature markets.

iPhone shipments in India, the world's second largest smartphone market, rose to 2.5 million units in the March quarter from 1.8 million units a year earlier, according to industry estimates.

Global iPhone shipments fell 9.6% in Q12024, showed an IDC report released Monday. This marked the steepest year-onyear drop since the pandemic, according to market trackers, with Korea's Samsung pipping the US brand to the top spot once again, after losing it to Apple at the end of 2023.

Market researcher Canalys also noted Apple's global market share sliding from 21% in Q1 2023 to 16% in Q1 2024.

"Despite facing strong headwinds in key markets like China and the EU, India remains a bright spot powering Apple's growth," said Prabhu Ram, head, industry intelligence group at Cybermedia Research.

"As Indians increasingly vi-

ew and embrace iPhones as aspirational lifestyle statements, they are warming up to both the older and latest generation models. Over the next decade, India is poised to be a major driver of Apple's growth," Ram added.

Apple, which is set to report earnings on May 2, didn't respond to ET's queries on Q1 shipments.

The first quarter of a calendar year is generally slower in terms of sales for Apple, which tends to release new models in the second half, and historically has seen sales spike during the festive period,

Counterpoint Research said. Analysts attributed Apple's lower smartphone shipments in Q1 to a sales slowdown in China where iPhones have been ceding market share to rival Android brands such as Huawei and Xiaomi who have intensified competition in the mainland amid a geopolitical tussle between US and China.

"Apple has been consistently losing market share in China with the rise of Huawei and other Android brands, while in other operator-driven mature markets, replacement cycles have gone up significantly with consumers not finding good enough reasons to upgrade to newer models," said Sanyam Chaurasia, analyst at Canalys.

भारत निर्वाचन आयोग **Election Commission of India**



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SOUTH EAST CENTRAL RAILWAY E-TENDER NOTICE FOR

ENGINEERING WORKS Sr. No. (1) E-Tender No.: DRM-ENGG-BSP-T-12-24-25, Date: 10.04.2024. Work: Execution of P.Way works like TRR(P), TTR (CS+ CMSC+DS), TBR, TFR, TSR (P) TRR(S) and CTR(S), Renewal of SEJ and Glued Joints and other track work under the jurisdiction of Assistant Divisional Engineer/ Brajrajnagar of Bilaspur Division. Tender Value: ₹ 5,15,98,170/-. Earnest Money Deposit: ₹ 4,08,000/-. Completion

Period: 12 Months. Sr. No. (2) E-Tender No.: DRM-ENGG-BSP-T-13-24-25, Date: 10.04.2024. Work: Execution of P.Way works like TRR(P), TTR TFR, TSR(P), TRR(S) and CTR(S). Renewal of SEJ and Glued Joints and other track work under the jurisdiction of Assistant Divisional Engineer/ Raigarh of Bilaspur Division Tender Value: ₹ 7,24,93,626/-Earnest Money Deposit: ₹ 5,12,000/-. Completion Period: 18

Start Date of Submission of Tender: On 29.04.2024. Last Date of Submission of Tender: Upto 11.00 hours on 13.05.2024.

Months.

The complete information of above e-Tender Notices is available over websites: https://www.ireps.gov.in Bids other than e-bids shall not be accepted against above Tenders. Divisional Railway Manager(Engg) CPR/10/15 S.E.C.Rly., Bilaspur.

NORTH EASTERN RAILWAY E-TENDER NOTICE NO.

M/246/1/15/24-25/OT-01

E-Tenders for the work described below are invited by CWM, North Eastern Railway, Izatnagar for and on behalf of the President of India with Eligibility Criteria as mentioned in tender document.

S.No.-1, Brief Description of work: Preventive maintenance of Axle Box Cleaning Plant (Make Global Engineers Ltd. New Delhi) a Mechanical Workshop Izatnagai for a period of 03 years (as per Scope of Work) Approx. Cost (in Rs.): ₹ 26,47,019.08 (Twenty Six Lakh Forty Seven Thousand Ninteen Rupee and Eight Paisa only), Earnest Money (in Rs.): ₹53,000/- (Rupees Fifty Three Thousand Only), Cost of the Tender document (In Rs.): NIL, Duration of work: 03 Years/36 Months, Date of opening o tender: 06-05-2024 at 15:30 Hrs.

Note:- (1) The complete information along with tender booklet of above E-Tenders will be available/uploaded since 17:00 hrs. of 13-04-2024 and shall remain on website www.ireps. gov.in upto 15:00 hrs. on due date 06-05-2024 of tender opening. (2) Bids other than those in the form of e-Bids shall not be accepted against above tenders. For this purpose, vendors are required to get themselves registered with IREPS website along with Class-III Digital Signature Certificate issued by CCA under IT Act-2000. (3) Rates quoted online duly signed digitally shall be considered. Rates and any other financial entity in any other form/ letter head if attached by vendors shall be straightway ignored and shall not be considered. (4) Payment of Earnest Money Deposit (ÉMD) is respect of E-Tendering shall be accepted through Net Banking of payment gateway only.

Dy. CME (Plant), Mech. Workshop CPRO/Yantrik-08 Izatnagar

Never travel on roof and foot boards.

Power Management Cell, Gomti U.P. Power Corporation Limited Nagar, Lucknow-226010. e-mail: cepmc@ uppcl.org/cepmcuppcl@gmail.com PROCUREMENT OF POWER ON SHORT TERM BASIS THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS Tender Specification No. 9/DEEP/PMC/ SUMMER 2024 Uttar Pradesh Power Corporation Limited (UPPCL), intends to buy Firm Power, for the monthof May-2024 under Short Term basis. Trading licensees/Generators/State CPPS/Distribution licensees/SEBs, across the country may offer power, from one or more than one source subject to condition that offers from each source shall not be less than 25 MW, as per the details given pelow:- Period 01.05.2024 to 31.05.2024 (For month of May-2024) Duration (in

Hrs.) 19:00-24:00 Quantum (in MW) 700. Submission of EMD BG - 25.04.2024 (16:00) Submission of RFP-Bid (Non financial Bid & IPOs) 25.04.2024 (16:00) Opening of RFP (Non financial Bid)-26.04.2024 (12:00) Opening IPO/Start of e-RA- 26.04.2024 (14:00)/ 26.04.2024 (17:00). Request for Proposal Activation of Event shall take place on and detail terms and condtion of the tender is available at www.mstcecommerce. com and is also available on the website of Ministry of Power (www.powermin. nic in) and PFC Consulting Limited (www.pfcindia.com). Bidders are requested to familiarize the above said

revised guideline carefully before submitting the offer. CHIEF ENGINEER (PMC) UPPCL "Save Electricity in the Interest of

the Nation" RO-18/16.4.2024

CHITTARANJAN LOCOMOTIVE WORKS OPEN E-TENDER NOTICE The following e-Tenders can be accessed under f South East Central Railway & @secrail

he link www.ireps.gov.in. Offers for such e-Tender can be submitted only electronically by accessing the link www.ireps.gov.in ogin → E-Tender Stores/Supply. Vendors may also contact the following officials to obtain clarification regarding particular tender or IREPS related information if any, Dy.CMM/HQ/CLW/ Chittaranjan, 0341-2525594 or SMM/CON/ HQ, 0341-2535631. Office Address: Office of the PCMM /CLW/ Chittaranjan, Notice No. [A], COS/CRJ/PUB/ -Tender/19/0162 Date: 10/04/2024. Sl. No.; Tender No.; Brief Description of Item; Quantity; Earnest Money Deposit (Rupees); Fender Closing Date & Time (IST) are as follow: [1]; 75245029; Procurement of angway doors for WAG-9H Multi-units with gangway Arrangement to CLW Specification CLW/MS/3/013 Rev. 1, Alt. 4 or latest. Warranty Period: 30 Months after the date of delivery]; 100.00 Numbers; ₹ 0.00; 02/05/2024 at 11:00 AM. [2]; 75245023; Aluminium Perforated Sheet For Flattened CABS of WAG-9H Multi Unit Twin .ocomotives, As Per Attached Drg. and Specn. No: CLW/MS/3/074 ALT-12 or latest. Warranty Period: 30 Months after the date of delivery]; 200,00 Set; ₹ 0.00; 06/05/2024 at 11:00 AM.

B]. No. COS/CRJ/PUB/e-Tender/19/0162 Date: 12/04/2024. Sl. No.: [1]. Tender No.: 75245032, Brief Description of Item: Modified Driver Desk for intermediate flat cabs of WAG-H multi-units with gangway Arrangement as per attached drg. and Specn no CLW/MS/3/11 Alt 8. [Warranty Period: 30 Months after the fate of delivery]. Quantity: 100.00 Numbers. Earnest Money Deposit (Rupees): ₹ 0.00. Tender Closing Date & Time (IST)

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DATE: 16.04.2024 Due to some unavoidable circumstances, the timeline of the NIT COMFED MKTG: 875 dated 12.03.2024 for establishing 20 MT fully automatic packaging material manufacturing plant in Bihar for manufacturing polyfilm has been revised & the concept note publication which was earlier schedule on 19.04.2024 has been rescheduled on 29.04.2024. Kindly visit our website www.sudha.coop for the revised timeline. GENERAL MANAGER

SOUTH EAST CENTRAL RAILWAY

E-TENDER NOTICE No.: NIT/11/24/06, Dated:05.04.2024. On behalf of the President of India, The Sr. Divisional Materials Manager, South East Central Railway, Bilaspur Division invites e-tender for the

following items: Tender Opening | Tender Opening | Tender EMD ₹ SI. Tender No. Cost ₹ 29.04.2024 69,000.00 Description: SYCHRONIZED LIFTING JACKS ELECTRICAL OPERATED SCREW JACKS (SET OF 05 JACKS): Capacity: 25 TON. Detailed specification is attached herewith. [Warranty Period: 30 Months after the date of delivery]. Tenderer please visit IREPS website at: https://www.

English Text version will be considered certified. Sr. Divl. Materials Manager CPR/10/06 South East Central Railway/Bilaspur.

ireps.gov.in Note: In controversial conditions regarding description.

f South East Central Railway 📵 @secrail



भारत के शत्रु संपत्ति अभिरक्षक का कार्यालय Office of the Custodian of Enemy Property for India प्रथम तल, पूर्वी विंग, शिवाजी स्टेडियम, कर्नाट प्लेस, नई दिल्ली-११०००१ First Floor, East Wing, Shivaji Stadium, Connaught Place, New Delhi-1100

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4	5A	137.17	Naples Co-operative Group Housing Society limited, Colaba Sobhanai Road, Mumbai	8,12,07,383	81,20,738	25,000
5	5 5B 205.20 Naples Co-operative Group Housing Society limited, Colaba Sobhanai		12,14,82,504	1,21,48,250	25,000	

Details of all properties and other conditions/details are available on:https://enemyproperty.mha.gov.in https://www.mstcindia.co.in/TenderEntry/

Lot_Item_Details_AucID.aspx?ARID=432597 The details can be downloaded/viewed from above websites / by scanning QR Code. The E-Auction notice/inspection period is from 09.04.2024 till 29.04.2024. the E-Auction will take place on 30.04.2024 from 11.00 Hrs to 16.00 Hrs. All interested persons are advised to see Amendments/Changes in the Bid Document, if any,

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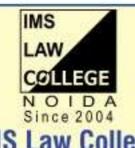
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I, Manoj Kumar Jhawar S/o Sh. Shreekishan Jhawar R/o C-68. Shakti Nagar Extension, Delhi-52. I have changed the name of my minor daughter Pari Jhawar aged 15 yrs and She shall hereafter be known as Vaanika Jhawar.

Marar, R/o Chattarpur Extension Delhi has changed my name to Lathika Viswam for all future purposes.

I Lalita w/o late Mr P B V

I Laxmi W/o Kapil R/o D-514, Tagore Garden extn.Delhi -27 have changed my name to Laxmi Mehra for all future purposes.

I Pallavi Chhabra W/o Gourav Sikka R/o 30/6 West Patel Nagar New Delhi-110008 have changed my name to Pallavi

I, Mridu Singh Jhala W/O

Karni Singh Jhala R/O H No-B-

64, Flat No-F1, Ramprastha, Chander Nagar, Ghaziabad, Uttar Pradesh- 201011. Have Changed My Name to Mridu Mittal.

R/o Alipur (180), Gurgaon. Haryana-122102 have changed my name to Sandeep Rathi. I Sukh Devi m/o Vijay Singh

no-12,block-G ,sangam vihar,

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correction of my date of birth

C-111, Mapaypuri Ind. Area, Phfrom 01/06/1958 to 01/06/1951 Fri & Sat. from 4:00 to 9:00 PM CV at: regaliabanquet@yahoo.com I. Samreen Fatima D/o Irfan 9953060708, 8700819568 Haider R/o H.No. BE WZ-7A, Rampura, Hari Nagar, Mayapuri, Delhi -64 declare that I have embraced Hinduism and renounced Islam with effect from 15/04/2024 and

> L. Praveen Kumar Sharma S/o Satish Kumar R/o House No-B-61, Street No-7, Nanhey Park, Uttam Nagar, Delhi-110059 have changed my name to Praveen Kumar for all purposes.

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Singh for all future purposes.

tion to Travel Agent/Corpo-I, Mohd Mursalin S/o Rafeek Ahmad R/o 140/9a, Gali No 9, Zakir Nagar, Jamia Nagar, New Delhi-110025 have changed my name to Mohd Mursalin I Aakash yadav s/o Vijay Siddiqui for all purposes.

I. Bushra D/o Amir Hussain

R/o Rz C 44,Dabri Ext South

West Delhi-110045, have

Haryana - 121001 have changed

my name to Apoorva Kumar.

changed my name from Ruhi Ali to Bushra. I Apoorva D/O, Jaidip Kumar R/o 1-B/17, NIT, Faridabad,

I, Sugna Kanwar W/o. Sh. Man Singh R/o. 1/20, President Estate, Rashtrapati Bhawan, Delhi-110004 declare that my name is wrongly mentioned as Shagun in my daughter's Twinkle Kanwar School Certificate / Docu-

ments. The correct name is

Sugna Kanwar.

to Pranjal Mehra. I, Surender Kumar S/o Subhash Chand R/o C-30, Hill View Garden, Thara, Alwar, Rajasthan have changed my

I Laxmi W/o Kapil R/o D-514

Tagore Garden extn.Delhi -27

have changed my minor

daughter's name from Pranjal

name to Surender Khurana for all future purposes. I Laxmi W/o Kapil R/o D-514. Tagore Garden extn.Delhi -27 have changed my minor son's

name from Daksh to Daksh Mehra I Rajesh Kumar R/o A-46/1 gali-1, West Vinod Nagar, Mandawali Fazalpur have changed my minor daughter's

name from Jananvi to Jahanvi

I Jagdish Chand Gupta S/O. Shyam Sunder Gupta R/o Flat No B1 102, Puri Pranayam Sector 82, Faridabad, 121002 have changed my name to Jagdish Chander Gupta.

I, No.4079657-P, Rank Ex HAV Vijender Singh S/o Sh.Deepchand R/o Vill.Gehlab, Tehsil Hathin, Distt.Palwal, Haryana(121103) confirm that in my service record The Jat Regt.my daughter's name is wrongly mentioned Anjali Kumari, but in all other documents her real name is Anjali Thats true.

I, Ray Saheb S/o, Sh. Doman I, Sandeep S/o Raja Ram Rathi Mandal R/o, H.No. A-152, Shiv Durga Vihar, Lakkarpur, Faridabad- 121009 (Harvana) declare that my aadhar no is 920707809996 & date of birth is 05/03/2004 instead of 18/02/1988 have changed my name Sahab residence of house No -306, Gali

Mandal to Ray Sahab for all

I Sanjay Sharma S/o Jagdish

Kumar Sharma R/o IX / 1215

the future purposes.

Multani Moholla, shubhas Road Gandhi Nagar Delhi-110031, I Declare That My Minor Son Dharv Sharma Age 9 and Dhruv Sharma Both Are Same child Name, I Used Dhruv Sharma Name for All in Future Purpose.

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may be amended accordingly.

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RBI Asks Banks to Look at Setting Up Central Fund to Pay Internal Ombudsmen

Dheeraj.Tiwari@timesgroup.com

New Delhi: The Reserve Bank of India (RBI) has asked lenders to examine the possibility of establishing a central fund to pay the salaries of banks' internal ombudsman (IO). This move seeks to enhance their independence to further protect customer rights.

The banking sector regulator has also asked lenders to look at appointing sign language interpreters in banks to facilitate hearing and speech-impaired custo-

med the development and said the RBI is in discussion with lenders on measures to enhance customer service and protect their rights.

"The idea is to create a structu-

urt judges are padia," he said.

A govt official and said the **RBI is in** discussions with lenders on measures to enhance customer Ombudsman service and Schemes released protect their

by RBI in March. executive said while the intentions of the RBI are right, there are implementation issues in such a structure.

and working contracts are different at each bank. It will be impossible to create a separate cadre of IOs across banks with the same salaries and working conditions," he said.

Last year, a committee headed by former RBI deputy governor BP Kanungo for the Review of Customer Service Standards in RBI Regulated Entities observed in its report that in order to address the conflict of interest and to increase the effectiveness of internal ombudsman appointed in the REs, the Reserve Bank may nudge the Indian Banks' Association (IBA) to salary or compensation to the

Grow 5-8% in FY25 to 12,500-13,000 Km: Icra



fiscal, after recording a robust expansion of 20% in 2023-24, rating agency Icra said on Tuesday.

It added that the pace of execution in this fiscal will be supported by a healthy pipeline of projects. increased capital outlay by the government and focus on completion of projects by Ministry of Road Transport and Highways.

Icra noted that road execution

A government official confir-

re, as it is in the government, where the salaries and pensions of key officials like Supreme Co-

> id from the Consolidated Fund of In-An email sent to RBI did not recei-

ve any response until press time. Customer complaints with the Reserve Bank ombudsman were up 68% in 2022-23, according to the Annual Report of

A senior bank

"The compensation structure

create a fund to directly pay the IOs of the banks.

Road Execution to

New Delhi: Road execution in India is likely to grow 5-8% to 12,500-13,000 km in the current

was impacted in the first half of FY24 on account of a prolonged monsoon in certain geographies, which affected productive days. -PTI

Scaling Up Transmission, Hydro Policy in PowerMin's 100-Day Plan

Tender soon on viability gap funding for 500-1,000 MWh battery energy storage system projects

Shilpa.Samant@timesgroup.com

New Delhi: The power ministry is likely to focus on augmenting transmission lines, finalising the hydro policy, viability gap funding for battery storage systems and boosting pumped hydro storage projects in the first 100 days of the new government.

A senior government official told ET that the ministry will look at approving more capacity of transmission lines to strengthen the network.

"We will go for the final notification of the transmission plan. The government is working on sanctioining of projects. We need the system to evacuate the incremental power," the official said.

The ministry had earlier said a transmission plan for integration of 500 GW of renewable energy capacity by 2030 was being implemented in a phased manner commensurate with capaci-

ty addition. While stakeholder consultation for the country's hydro policy is in the works, pumped hydro storage is expected to get a shot in the

arm as well. "We are hopeful that, going forward, PSP [pumped storage projects] will get a new shot of adrenaline," the official said.

The ministry had earlier said that pumped storage hydro projects may be supported through concessional climate finance, including sovereign green bonds issued by the government for green infrastructure.

The power ministry has been in talks with the finance ministry for a scheme for the northeastern states, under which they will get a fund for a stake in the pro-.....

Survash.Kumar@timesgroup.com

New Delhi: Hinduja National Po-

wer Corporation Ltd (HNPCL) on

Tuesday requested the National

Company Law Tribunal that the

insolvency petition filed by pub-

lic sector undertaking Bharat He-

avy Electricals Ltd against it be

dismissed given that the PSU had

not completed the project as per

The case has been dragging on for



jects on a first come, first served basis, ET had reported earlier.

The government will also soon issue a tender to avail of viability gap funding for 500-1,000 MWh battery energy storage system projects, according to the official.

For the power distribution sector, the government is planning to work on getting a cost reflective tariff.

"The bottom line is to get a cost reflective tariff and ensure recovery of cost. If that is not done, nothing else works well," the person said.

NTPC Green to File DRHP by July, **Aims for Listing by November**

Shilpa.Samant@timesgroup.com

New Delhi: NTPC Ltd's green energy arm is likely to file a draft red herring prospectus for listing on the bourses by July with an aim to go for a ₹10,000-crore initial public offering (IPO) by November, people familiar with the development said.

NTPC Green Energy Ltd (NGEL) recently selected investment bankers for the listing. NGEL will drive India's largest power producer's ambitious clean energy programmes. The company will have subsidiaries and joint ventures to carry out the projects.

ET's emailed queries to NTPC did not elicit any response till

The power generator's subsidiary will be the flag bearer of its aim

contested that HNPCL failed to ma-

ke a payment of ₹281 crore towards

The Hyderabad bench of the

NCLT on Tuesday asked BHEL and

HNPCL to make written submis-

sions of their arguments by May 2.

The counsel for HNPCL said the

company had paid ₹3,800 crore to

BHEL for setting up two 520 MW co-

al-based power-generating units at

its Vizag thermal power project but

withheld the last instalment of the

payment as the units had not clea-

the works it had carried out.

Hinduja Arm asks NCLT to Junk BHEL Insolvency Plea

The Hyderabad

Tuesday asked

BHEL and HNPCL

to make written

their arguments

submissions of

bench of the

NCLT on

FLAG-BEARER

NGEL will drive NTPC's clean energy

programmes. The company will have subsidiaries and joint ventures to carry out projects

to add 60 GW renewable energy capacity by 2032. It is also looking to develop pumped hydro storage and green hydrogen and ammonia manufacturing projects. The company is also working on e-mobility and waste-to-wealth projects. NTPC was earlier looking for a

other evaluation

"The company

has an invest-

ment of around

₹12,000 crore, and

we have money

to pay, but BHEL

hasn't completed

the work," the co-

unsel said.

The counsel also claimed that the

PSU was to complete the work by

2013, but it managed to achieve ope-

rational clearance only by 2016.

parameters.

had called for interest in FY23. Malaysia's Petroliam Nasional Berhad (Petronas), which had shown interest, withdrew its offer for a 20% stake in the unit. Petronas had offered to buy the

strategic partner for which it

stake at around ₹4,000 crore for NGEL, pipping two other companies for the stake.

NTPC aims to add 3 GW of renewable generation capacity in this fiscal, three times higher than what it added in FY24. The company and its subsidiaries have an operational renewable capacity of 3.5 GW and a pipeline exceeding 20 GW.

This will be the second listing in two years of a governmentowned company in the renewable energy sector. Last November. Indian Renewable Energy Development Agency Ltd saw its IPO being oversubscribed 38.8 times.

mand notice sent under Section 8

of the Insolvency and Bankrupt-

cy Code, 2016. Moreover, the com-

pany had sent two demand noti-

ces, which is also in violation of

An operational creditor must

send a demand notice to initiate

BHEL's counsel said the plant

was operational, so the company

had fulfilled its obligation under

the rules, he argued

the contract.

insolvency proceedings.

Report All High-Value Transactions of FY23 by June 30: CBDT

About 6,000 reporting entities have either not filed or provided incomplete information

Anuradha.Shukla@timesgroup.com

New Delhi: The Central Board of Direct Taxes (CBDT) has asked self-reporting organisations (SROs) including banks, post offices, co-operatives, fintechs and mutual fund houses to file details of all high-value transactions carried out in 2022-23 by June 30.

There are about 6,000 reporting entities that have either not filed the information or provided incomplete information or given it in

incorrect format, ET has learnt. The CBDT has nudged its field formations to ensure that each reporting entity is compliant.

"There are about 6,000 entities which are non-filers or defect-filers, meaning that the details furnished are incomplete," a senior official told ET, adding that the field formations need to ensure that all the reporting entities are complying with the law and are filling all the details for FY23 before June 30.

According to the income tax rules, all reporting authorities including banks, post offices, registrars, companies and mutual fund houses are required to intimate the director of income tax (intelligence and criminal investigation) about high-value transactions through Form 61A, called Statement of Financial Transaction, under Section 285BA of the Income Tax Act, 1961 read with Rule 114E of the income tax rules, 1962.

Any transaction above ₹50 lakh, share purchase and sale above <10 lakh and post office deposits and withdrawal of \$5 lakh and above has to be reported. Officials said while all large banks and mutual fund houses are compliant, regional banks, post offices and regional registry offices are sometimes not filling on time. This is a significant source of information on high-value transactions for the investigation wing of the department.

The department conducts regular surveys to check if reporting authorities are in compliance.

Mandatory Reporting

All transactions of ₹10 lakh and above in banks, post offices

Purchase of | Purchase/sale foreign currency of shares of of ₹10 lakh | ₹10 lakh or more or more

PURCHASE OF PROPERTY WITH STAMP DUTY VALUE **OF RS30 LAKH OR MORE**



₹10 lakh or more Credit card payment in cash above

CASH PAID/RECEIVED ** FOR SALE OF GOODS OR SERVICES OF **22 LAKH AND ABOVE**

CBDT Signs Record 125 Advance Pricing Agreements in FY24

NEW DELHI The CBDT entered into a record 125 advance pricing agreements (APAs) in 2023-24 to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods and pricing of international transactions in advance. This includes 86 unilateral APAs and 39 bilateral APAs (BAPAs). "The number of APAs signed in FY 2023-24 also represents a 31% increase compared to the 95 APAs signed during the preceding financial year," the CBDT said in a statement Tuesday. With this, the total number of APAs since inception of the APA programme has gone up to 641, comprising 506 UAPAs and 135 BAPAs. - Our Bureau

He also argued that BHEL did not attach an invoice to the de-

EAST CENTRAL RAILWAY

E-TENDER NOTICE E-Tender Notice No.: SPJW-24-BVCM300 BODY. The Chief Workshop Manager, E. C. Railway, Samastipur for and on behalf of the President of India invites Open tender from experienced and financially capable tenderers for the following works in Etendering mode of IREPS web portal of Indian Railways:

 Name of work : Supply, fitment & commissioning of Superstructure and Body details & fittings of BVCM wagons a Mechanical Workshop, E. C. Railway Samastipur. 2. Approx. Cost of the work ₹13,54,02,675.00, 3. Earnest Money to be deposited: ₹8,27,000.00, 4. Date and Time of Tender Closing: 13.05.2024 at 15:00 Hrs. Website Particulars, where complete details can be seen etc.: www.ireps.gov.in. Chief Workshop Manager

ECR/Samastipul PR/00084/SPJ/Mech./T/24-25/28

U.P. Power Corporation Limited Power Management Cell, Gomti Nagar, Lucknow-226010 e-mail cepmc@uppcl.org/cepmcuppcl@gmail.com PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH TAR FF BASED COMPETITIVE BIDDING PROCESS Tender Specification No. 30/DEEP/PMC/SUMMER 2024 Pradesh Power Corporation Limited (UPPCL), intends to buy Firm Power, for the month of June-2024 under Short basis. Trading licensees Generators/ State utilities/ CPPS Distribution licensees/SEBs, across the country may offer power, from one of more than one source subject to condition that offers from each source shall no be less than 25 MW, as per the details given below:- Period 01.06.2024 to 30.06.2024 (For month of June-2024) Duration 19:00-24:00. Quantum (in MW) 1000. Submission of EMD BG 13.05.2024 (16:00). Submission of RFP-Bid (Non financial Bid & IPOs) 13.05.2024 (16:00). Opening of RFP (Non financial Bid) 14.05.2024 (12:00) Opening of IPO/Start of e-RA 14.05.2024 (14:00) / 14.05.2024 (17:00) Request for Proposal 'Activation of Event shall take place on 17.04.2024 The link for e-bidding portal and detail terms and condition of the tender is available at www.mstcecommerce.com and is also available on the website of Ministry of Power (www.powermin.nic.in) and PFC Consulting Limited (www.pfcindia. com). Bidders are requested to familiar ize the above said revised guideline carefully before submitting the offer. CHIEF

EAST CENTRAL RAILWAY E-TENDER NOTICE

E-Tender Notice No. TRS-G-TND-OPN-02 2024-25 DDU dt. 12.04.2024. For and or behalf of the President of India, E-tende (Open) is invited from competent established, experienced contractors establishments for the following work. . Name of the work with its location : AMC

of Cab AC mounted on roof of 3-phase (WAG-9) Electric locomotive of Electric Loco Shed/DDU. (Qty. 18 Loco = 36 unit of Cab AC) for three years. At Electric Loco Shed/DDU. 2. Approx. Cost of the work ₹63,08,671.16, 3. Earnest money to be deposited : ₹1,26,200.00, 4. Last date and time of submission of e-tender and opening date of the e-tender: 09.05.2024 Up to 13.00 Hrs., 09.05.2024 at 15.00 Hrs. Website particulars and notice board location where complete details of tender can be seen : Tender shall be made available on ECR website http://www.ireps.gov.in and detail of tender shall be available in the office of the Sr. DEE TRS/E.C. Railway at Electric Loco

ECR/Pt. Deen Dayal Upadhyaya PR/00080/DDU/ETRS/T/24-25/36

Divnl. Railway Manager/TRS/

EAST CENTRAL RAILWAY E-TENDER NOTICE E-OPEN TENDER NOTICE NO

S&T/SEE/E-OT/24-25/03 Date: 12.04.2024 The DRM (Sig. & Telecom)/SEE for and or behalf of the President of India invites Open E-Tenders for the following works. The last date of online E-tendering is 03.05.2024 up to 12:00 hrs. All information and tende documents related to E-tender is available on website - www.ireps.gov.in. E-Tender No.: S&T/SEE/E-OT/24-25/03

Name of work : Provision of Telecor facility in connection with commissioning or SCADA system in Sonpur division. 3 Approx Cost (In Rs.) : ₹85,60,282.214, 4 Earnest Money (In Rs.) : ₹1,71,300.00, 5 Cost of Tender Document (In Rs.) (Non refundable) : ₹0.00, 6. Completion period 06 (Six) Month from date of issue of LOA. The above tender notice is available or website www.ireps.gov.in. Uploading date 12.04.2024. RIGHT OF RAILWAY TO DEAL WITH TENDER: Railway Administration reserves the right to postpone /modify or to cancel any one or all the tenders without

Sig. & Tel./ECR/Sonpur

RO 26114

in Thyssenkrupp India New Delhi: The Competition Commission of India (CCI) said on Tuesday it has cleared the acquisition of additional stake in Thyssenkrupp Industries India by Protos Engi-

Protos, Paharpur Cooling

Get CCI Nod to Raise Stake



the contract

neering Company and Paharpur Cooling Towers.

over four years, where BHEL has red the final acceptance test and

Thyssenkrupp Industries India mainly provides engineering, procurement and construction services to execute turnkey projects in various industries and after-sales services, the antitrust regulator said in a

Protos acts as an agent for companies that manufacture equipment, machinery and raw materials in sectors, including steel, cement and sugar. It is also the sole selling agent of Thyssenkrupp Industries India. Paharpur is engaged in the manufacture and sale of industrial cooling systems, generation of power through wind and non-banking financial services, the regulator said in a statement. — Our Bureau

Area Under Kharif Pulses may Go Up by 15% Driven by Higher Prices

DRAWING INTEREST Industry experts say record prices and forecast of above-normal monsoon would likely draw farmers to key kharif pulses

Javashree.Bhosale @timesgroup.com

Pune: The acreage under pulses like tur, urad and moong is expected to increase in

the coming kharif season. Trade and industry experts said record high prices and forecast of above normal monsoon rains would likely draw farmers to these key kharif pusles, as returns from sovabean have been below expectation.

Low domestic production of pulses has kept its price high in the country over the last two years. Even the government's move to remove import duty has not helped much. Consumers have been paying ₹180-200/kg of tur dal.

In 2023, the acreage for pulses in the kharif season had declined by 5.4% from the previous year to 123.57 lakh hectares due to delayed and deficit rains during the crucial sowing season.

This year, industry expects a 10-15% increase in the area sown under tur crop.

"We expect that farmers may switch from soyabean to tur this year if they get good rainfall. This year, they are getting remunerative prices for tur, while prices of soybean have been ruling low," said Nitin Kalantry, a pulses commodity. processor from Latur in Ma- "Although it is too early to ims to be normal.



harashtra.

Last year, farmers were expecting good returns from soyabeans. Late and patchy rainfall was also a reason to opt for soyabean, which is a short-duration crop compared with tur, which needs ry, requesting not to be named. more moisture.

The India Meteorology Department (IMD) has forecast above average monsoon rain this year as it expects the emergence of La Nina weather phenomenon, which usually supports Indian gap between domestic demonsoon rainfall.

On Tuesday, Australia's Bureau of Meteorology said the El Nino weather phenomenon, which was one of the main reasons for the drought-like conditions in many parts of India in 2023, has ended.

Low production of pulses has increased India's dependence on imports to meet its domestic requirement of the na dal; which the trade says is

comment on the sowing intentions, everyone is expecting a good increase in the area sown under tur and urad as farmers have received very good prices," Mumbai-based pulses importer Satish Upadhay said, "However, everything will depend upon the actual rain-

Sources told ET that the state governments have been trying to encourage farmers to go for pulses.

fall situation."

"The central and the state governments have asked the farmer producer companies (FPOs) to advise their farmers about sowing more pulses," said a source from pulses indust-

Some seed companies have also confirmed that they expect farmers to increase the area under pulses crops this kharif season.

India had to allow duty-free import of pulses to meet the mand and supply. For the first time, the Indian government also launched its own brand of pulses under Bharat Dal brand of chana dal to boost supplies.

Import of yellow peas, which was banned about 5 years ago, has been opened up to meet the shortages expected in the supply of the rabi crop of chadeficit but the government cla-

JAPIT Sharkhand Agency for Promotion of Information Technology (An Autonomous body under Department of Information Technology & eGovernance, Govt. of Jharkhand) Ground Floor, Engineer's Hostel - I, Near Golchakkar, Dhurwa, Ranchi, Jharkhand Phone. 0651 - 2401044 & 2401067 eMail: japit_doit@rediffmail.com Corrigendum - II

eTender Ref. No.: JAP-IT/HC/VMS-ePass/01/2024 PR No.: 323583 Information Technology (24-25):D As per Pre-Bid meeting held on 04.04.2024, corrigendum i.e. "Corrigendum - II" as a Pre-Bid query

response in reference of e-Tender Ref. No.: JAP-IT/HC/VMS-ePass/01/2024 regarding "Selection of System Integrator (SI) / System Provider (SP) for 'Customization & Maintenance of VMS/e-Pass application and Installation of IoT Based Boom Barrier Solution along-with other IT Support Infrastructure in course of implementation of Visitor's Management System (VMS) i.e. e-Pass at Hon'ble High Court & different courts in the State of Jharkhand" may be downloaded from https://jharkhandtenders.gov.in and same is also available on https://jharkhand.gov.in & https://japit.jharkhand.gov.in. Other terms & conditions remains same as per published RFP.

Borrower(s) and Guarantor(s) are declared as Wilful Defaulter by the Bank following due process of law. The public is hereby cautioned

STATE BANK OF INDIA, Stressed Assets Management Branch-II, **9**SBI

11th Floor, Jawahar Vyapar Bhawan, 1 - Tolstoy Marg, New Delhi -110001 E mail id: sbi.50950@sbi.co.in PUBLIC NOTICE Notice is hereby given to public in general and the Borrower(s) /Guarantor(s) whose names are appearing herein below in particular that the Loan/ Credit Facilities availed by the Borrower (s) from the Bank has not been repaid despite repeated notices. Further, the

that any dealings with the Borrower(s)/ Guarantor(s) shall be subject to the legal recourse available to the Bank. The Borrower (s)/ Guarantor (s) are hereby advised to pay their dues within fifteen days failing which appropriate legal actions shall follow/proceed. Names of Borrowers/Guarantors & their Address

PR 323856 Information Technology(24-25).D

Borrowers Name: Deluxe Cold Storage and Food Processors Ltd. (Through its Directors : Address : FD-41 Pitampura Delhi-110034. Also at: 4116 Naya Bazar, New Delhi-110006) Regd. Office property C-12, Lawrence Road, industrial area, Delhi-110035 has been auctioned to third party

Directors/Guarantors Name: (i). Sh. Amar Chand Gupta - FD-41 Pitampura Delhi-110034. Also at: 4116 Naya Bazar, New Delhi-110006 (ii). Sh. Ram Lal Gupta: FD-41 Pitampura Delhi-110034. Also at: 4116 Naya Bazar, New Delhi-110006

(iii). Sh. Raj Kumar Gupta: FD-41 Pitampura Delhi-110034. Also at: 4116 Nava Bazar, New Delhi-110006 Name of the Unit:

Total dues

NAME OF BOARD CORP./AUTH

UHBVN

M/s Deluxe Cold Storage and Food Processors Ltd. Rs. 93,57,74,072.47 (+ interest and expenses) Date: 16-04-2024

OLD REFERENCE/NIT NO.

NIT NO. FA/COLLECTION/UH/10/2024

DATED 14.03.2024

Amar Chand Gupta Ram Lal Gupta Raj Kumar Gupta **Branch Manager**

Photographs of

Borrowers / Guarantors

Officer on Special Duty, JAP-IT, Ranchi

ENGINEER (PMC) UPPCL. "Save assigning any reasons. Electricity for the Nation. RO No. 19 Divisional Railway Manager Dated 16.04.2024 PR/00083/SEE/S&T/T/24-25/36 GOVERNMENT OF HARYANA CORRIGENDUM WEBSITE OF THE BOARD NODAL OFFICER/CONTACT NATURE OF CORRIGENDUM DETAILS/EMAIL ENGAGEMENT OF AGENCY/FIRM FOR RECONCILIATION OF COLLECTION ACCOUNT (RIB- REMITTANCE INTO BANK), DRAWING ACCOUNT (CDS- CHEQUE DRAWN STATEMENT) AND 9569666604 www.uhbvn.org.in RECONCILIATION OF POSTING IN CONSUMERS ACCOUNTS IN aocollectionuhbvnfqr@uhbvn.org.in

SR. No.	NAME OF BOARD CORP./AUTH	OLD REFERENCE/NIT NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE BOARD CORP./AUTH	NODAL OFFICER/CONTACT DETAILS/EMAIL	
1	UHBVN	(NIT NO. 409/BID NO. 762/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	
2	UHBVN	(NIT NO. 408/BID NO. 761/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	
3	UHBVN	(NIT NO. 407/BID NO. 760/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	
4	UHBVN	(NIT NO. 406/BID NO. 759/P&D/2023- 2024	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	
5	UHBVN	(NIT NO. 405/BID NO. 758/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	
6	UHBVN	(NIT NO. 404/BID NO. 757/P&D/2023- 2024)	EXTENTION OF CLOSING AND OPENING DATE OF BID. DATE OF CLOSING: 30.04.2024 DATE OF OPENING: 02.05.2024	www.uhbvn.org.in	01722570431 cepdc@uhbvn.org.in	

UHBVNL- THE DATE OF CLOSING OF TENDER HAS BEEN EXTENDED UPTO 22.04.2024 TILL 01:00 PM.

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

Microsoft to Invest \$1.5 B in **UAE AI Firm**

Microsoft will invest \$1.5 billion in the United Arab Emirates' top

ligence firm, G42, after the Abu Dhabi-based company worked out an unusual deal with the US government to end any cooperation with China.

The agreement follows behind-the-scenes negotiations between the US government and the Middle Eastern firm. Bloomberg

BofA Sees One of the Best 1st **Quarters Ever**

Bank of America traders notched one of their best



ted borrowing costs that pushed net interest income above analysts' estimates. Revenue from equities trading jumped 15% to \$1.87 billion in the first three months of the year, the company said. Bloomberg

Apple Wants More From Vietnam Pie

Hanoi: Apple CEO Tim Cook said Tuesday that he wants to further increase invest-



ment in Vietnam a day after the nounced it would spending on suppliers in the Southeast Asian manufacturing hub. Vietnam has become more

important to Apple as the company seeks to diversify its supply chains away from China. AP

personal

CHANGE OF NAME

Barkat Nagar, Jhalar Baori,

that I, Kusum Mehra want to

change my name to Kiyansh

Mehra and gender as MALE

I, Manoj Kumar S/o Mangat

Singh R/o WZ 296, Street No.

16, Shiv Nagar, Janakpuri, B-1,

West Delhi, Delhi-110058 have

changed my name to Manoj

Kumar Sharma R/o WZ-11 Plot

No-55, Tilak Nagar, Vishnu

Park, Delhi-110018, in my

Passport my father name was

written as Brij Nath Sharma,

Delhi -41 have changed my

name to Raj Rani for all future

I,LOVE Singh S/O Pawan

Singh Panwar R/O At H.No. K-

21/30,Street No.8,Gangotri

Vihar, Ghonda, Dist: North East-

110053, have changed my name

Baij Nath Sharma.

purposes.

to Luv Panwar.

Kusum

323307, hereby

Shiv Prasad

Chittorgarh,

Nandwani.

Mehra D/o

Rajasthan-

undertake

Mehra R/o 22.

TO PLAN RETALIATION TO IRAN'S ATTACK

Israeli War Cabinet to Meet for 3rd Time Amid Restraint Calls

US working overtime with world powers for sanctions on Iran to prevent escalation

Jerusalem: Israel's war cabinet was set to meet for the third time in three days on Tuesday, an official said, to decide on a response to Iran's first-ever direct attack, amid international pressure to avoid further escalating the conflicts in the Middle East.

Military chief of staff Herzi Halevi had promised that Saturday night's launch of more than 300 missiles, cruise missiles and drones from Iran into Israeli territory "will be met with response", but gave no details.

While the attack caused no deaths and little damage, thanks to the air defences and countermeasures of Israel and its allies, it has increased concerns that violence rooted in the Gaza war is spreading, and fears of open war between the long-time foes.

Iran launched the attack in retaliation for an airstrike on its embassy compound in Damascus on April 1 attributed to Israel, but signalled that it did not seek further escalation.

President Joe Biden told Israeli Prime Minister Benjamin Netanyahu at the weekend that the United States, Israel's main protector, would not participate in an Israeli counter-strike.

Together with European allies, lutionary Guard Corps, as a terro-extending those sanctions. Reuters

The resurgent dollar cut a swath

through global emerging-market

currencies Tuesday, weakening

many through closely watched le-

vels that forced some officials to

China's move to weaken its dai-

ly reference rate for the yuan ad-

ded to the selling pressure, with

the Indonesian rupiah, Indian

rupee and the South Korean won

among the hardest hit. But the

dollar impact was broader, with a

global gauge of emerging-market

currencies falling to fresh lows

for the year. Stocks also extended

their losses, with a benchmark of

emerging-market equities era-

Bank Indonesia to step in to sup-

port the rupiah after the curren-

New York: More potential jurors

were dismissed Tuesday from Do-

nald's Trump's hush money case

as lawyers worked for a second day

to find a panel of New Yorkers to

decide whether the Republican

will become the first former presi-

Possible jurors were quizzed for

hours about their views on Trump

and other issues, and eight people

were excused after saying they co-

uld not be impartial or because

dent convicted of a crime.

sing their gains for the year.

step in to stem the losses.



Israeli military spokesperson, Rear Admiral Daniel Hagari, displays one of the Iranian ballistic missiles that Israel intercepted AP

Washington instead strove on Tu-rist group. esday to toughen economic and polent retaliation.

Katz said he was "leading a diplomatic attack", writing to 32 countries to ask them to place sanctions on Iran's missile programme and follow Washington in proscribing its dominant military force, the Revo-

With Yuan's Help, Dollar Bulldozes

cy weakened past 16,000 per dol-

lar for the first time in four years,

as onshore markets reopen after

a holiday that was more than a

week long. South Korea's fore-

ign-exchange authorities war-

ned of the risk of excessive one-

sided currency moves on the eco-

nomy after the won dropped to

per dollar for the first time since

veral people said they believed

they could decide the case fairly, no

matter their feelings about Trump

midday Tuesday, and dozens more

people could still be questioned.

The methodical process — which

could take several more days or

even weeks - highlights the un-

precedented challenge of finding

people who can fairly judge the po-

or his policies as president.

they had other commitments. Se- larizing defendant, who has cast

No jurors had been chosen by ok Trump's notoriety head on, say-

its Way Through EM Currencies

European Union (EU) foreign militical sanctions in an attempt to nisters scheduled a video meeting persuade Israel to abstain from vio- on the Middle East for Tuesday. Last Israeli foreign minister Israel with France and other EU partners had now promised to look again at

"Pressure on EM currencies co-

uld last until we get clarity on the

Fed's plans," said Rajeev De Mel-

lo, a global macro portfolio ma-

nager at GAMA Asset Manage-

ment. "While the medium-term

positive trend is intact, the mar-

ket will go through turmoil befo-

Attention will turn to Europe

where currencies like South

African rand, Polish zloty, Israe-

"Most EM currencies will have

to capitulate to the strength of

the dollar," said Mitul Kotecha,

head of FX and EM macro strate-

gy for Asia at Barclays, "In Asia,

weakness in the yen and the wea-

ker China yuan fixing add anot-

her layer of pressure." Bloomberg

himself as the victim of political

persecution as he vies to reclaim

Prosecutor Joshua Steinglass to-

ing: "This case has nothing to do

with your personal politics ... it's

not a referendum on the Trump

presidency or who you're going to

vote for in November. We don't ca-

re. This case is about whether this

man broke the law," he said. AP

the White House.

re regaining a better footing."

li shekel are facing pressure.

autumn, Germany campaigned to extend an existing EU sanctions regime against Iran that targets drone production. Its foreign minister, Annalena Baerbock, said on Tuesday that several EU members

Will Use Sanctions to **Disrupt Iran's Malign Activity, Says Yellen**

Washington: US treasury secretary Janet Yellen on Tuesday said Iran's attack on Israel last weekend and its

financing of militant groups in Gaza, Lebanon, Yemen and Iraq threatened stability in the Middle East and could cause economic spillovers. Yellen began remarks prepared for a news conference by addressing what she called an unprecedented attack on Israel by Iran and its proxies, saying Treasury would use its sanctions authority and work with allies to "continue disrupting the Iranian regime's malign and destabilizing activity." Reuters

Swift on Taylor

Meta Platforms's Oversight Board is investigating the company's handling of AI-generated deepfakes of an "American public figure," following a surge of such images depicting singer Taylor Swift earlier this year. The board will evaluate whether two separate AI-created images depicting "nude" women

policies, according to a statement Tuesday. The organisation, which is funded by Meta but designed to be independent, reviews content decisions made on Facebook and Instagram. Sexually explicit deepfake images

mpting outcry from the White House, AI ex-

> One of the images now under review matches the description of a deepfake of Swift that went viral, but the Oversight Board declined name her in the Bloom-

Deepfakes: Meta Oversight Board Reviews Policies

posted on Facebook should have been removed under Meta's content

of Swift began flooding Facebook, Instagram, X and other social media platforms in January, pro-

> perts and advocacy groups.

China's GDP Grows 5.3% in 1st Qtr, Road Ahead may be Bumpy

Performance beats estimates but drop in March retail sales rings warning bell

China reported faster-than-expected economic growth in the first quarter - along with some numbers that suggest things are set to get tougher in the rest of the year.

Gross domestic product climbed 5.3% in the period, accelerating slightly from the previous quarter and beating estimates. But much of the bounce came in the first two months of the year. In March, growth in retail sales slumped and industrial output fell short of forecasts, suggesting challenges on the

"Markets may find it hard to be sure based on Tuesday's data shoconvinced by the strong GDP growth print and difficult to reconcile with the mixed March data," said Xiaojia Zhi, chief China economist at Credit Agricole. "There could be also concerns that if GDP growth remains above 5% as data suggest, policymakers would be quite comfortable and see no pressure to further ease their policies."

my has struggled to find a firm footing post-pandemic. Manufacturing is holding up, thanks to overseas demand and Beijing's focus on developing advanced technologies at ho- the Middle East. Bloomberg



cess capacity in some industries. The yuan narrowed earlier losses to trade 0.2% weaker in the offshore market, after the People's Bank of China loosened its grip on the currency earlier on Tuesday. The yield on the 10-year benchmark govern-The world's second-largest economent bond was little changed at

wed the economy slipping deeper

into deflation — all reflecting ane-

mic domestic demand, as well as ex-

2.28%... But doubts over the economy's momentum added to angst over elevated US interest rates and tensions in

Zee Withdraws NCLT

ACTING ON ADVICE RECEIVED BY BOARD OF DIRECTORS

Plea in Sony Merger Case

Our Bureau

ZEE Entertainment Enterprises Limited (ZEEL) has withdrawn its application from the National Company Law Tribunal (NCLT) that sought directions to Sony Group Corpowned Culver Max Entertainment and Bangla Entertainment to implement the composite scheme of arrangement between the three companies.

In an official statement issued late on Monday evening, the company said it has withdrawn the implementation application based on the advice received by the board after a detailed consultation with legal experts. Sony and Zee had signed definitive agreements on December 21, 2021 to merge their businesses.

ZEEL had filed the application on January 24 after Culver Max and Bangla Entertainment--both India units of Sony Group-terminated the merger agreement on January 22 over an alleged breach of the merger cooperation agreement (MCA), putting an end to the multi-billiondollar merger deal that had been in the making for more than two years. Culver Max and Bangla Entertain-

of ZEEL and its shareholder Mad Men Film's merger implementation applications. Lawyers tracking the development

the NCLT challenging the validity

said Mad Men Film's application will become infructuous due to ZE-EL's withdrawal of the application from the NCLT. ZEEL also said that the withdrawal of the merger implementation app-

the application on Jan 24 after Culver Max and Bangla Entertainment terminated the merger agreement on Jan 22

ZEEL had filed

national Arbitration Centre (SI-AC) and other fo-While terminating the merger agreement, Sony's India entities had

lication will allow

it to pursue its cla-

ims against Cul-

ver Max and

Bangla Entertain-

ment before the

Singapore Inter-

initiated arbitration proceedings against ZEEL before SIAC and had sought \$90 million in termination fees from the Indian entertainment major for alleged breach of the merger cooperation agreement (MCA). The firm said that the decision will

allow it to pursue growth and evaluate strategic opportunities to genement had also filed applications in rate higher value for shareholders.

Ramdev, Balkrishna Still Not Off the Hook: SC Logon to: ads.timesgroup.com or Call: 18001205474 (Toll Free)

li Ayurved.

before it on April 23.

Enclave, Sector-44 Noida-201301

Landmark- Near Som Bazaar

have changed my minor

daughter's name from Shrishti

I. Ziaul Rahman Ansari R/o

H.No. 1819, G.F. Sec-55, Ballab

garh, Faridabad have chan-

ged my son name's from

Mohammad Zishan Ansari to

Md Zishan Ansari for all

I Saulat Fatima Khan W/O.

Waseem Ullah Khan R/o

13/340-342 D.D.A Flats

Madangir.new Delhi-110062

have changed my name to

I, Lalit S/o. Ramdass Sharma

R/o. H.No-4019, Parvatiya

Colony Part-2, Faridabad

have changed my name to

Lalit Sharma for all future

I Lokesh Nagpal S/o Rajinder

Nagpal R/o E-87, Mansarover

Garden, New Delhi-110015 have

changed my daughter's name

from Kashvi to Kashvi Nagpal

I, Manish Kumar S/o Suraj

Sharma R/o C-349,Inder

Enclave Phase 1, Kirari

Suleman Nagar, Delhi-110086,

have changed my name to

I, Pooja Parashar W/o Umesh

Parashar R/o RZ-248, Ajay

Park Naya Bazar, Najafgarh,

South West Delhi, Delhi, 110043

have changed my name to

Sector 50, Gurgaon, Haryana-

Pooja for all future purposes

Saulat Fatima.

for all purposes.

Manish Sharma.

Kapoor to Shrishti Bhatt

I, Vinod Kumar S/O, Saudagar I Jibakali Parihar W/o Mitra IT is for general information Lal R/o H.No.399, GF, Paschim

L Darshan Kumar Masaun S/o Vishwa Nath Masoun R/o K-009, Golf Vista, Crossing Republik, Ghaziabad, U.P.-201016 have changed my name to Darshan Kumar Masoun for

Singh R/o A-86 goyla dairy all purposes.

I Bhumika Gupta W/o Gaurav singhal R/o H.No.1, Road No-2, L Meenu Sharma W/o Rajinder Singhal after marriage.

I Mohammad Waiz Khan S/O, whereas his correct name is I, Sanjam W/o Gautam Parsad have changed my name to R/o H.No-498 Vill. Mundka, Mohd. Waiz Khan.

> L Shruti Pradiprao D/O Pradip Bodele R/O Plot N10-296, Palam Vihar Mor, Near Gurudwara Line, Sec .22A, Industrial Complex Dundahera, Gurgaon -122016 Have Changed My Name To Shruti Pradip Bodele

IT is for general information that I, Aroti Saha D/O Sh. K. K. I. Ankita Tomar daughter of Raghuraj Singh Tomar R/O Vill- Durg Das Ki Ghariya, Post- Kirraich, Teh - Porsa, Distt. Morena, MP, I have changed my name from Ankita to Ankita Tomar vide affidavit No IN-DL74443907214667W dt 16 Apr 24 before Delhi Court. I, Manoj Kumar S/o Bangali

Ram R/o Balaji Nursing DM Road, Agra Chowk, Palwal have Declared that my minor daughter's name from Rethushna Singh to Rethushnaa Singh for all

I hitherto known as Shesh Nath Yadav alias Shesh Kumar Yadav S/O Vishwanath Yadav R/O B-17, Ambedkar Colony, Bijwasan, South West Delhi, Delhi-110061 have changed my name and shall hereafter be known as Shesh Kumar Yadav.

I. Anamika W/O Surender Kumar R/O at S-67A, Mohan Garden ,Uttam Nagar,New Delhi- 110059.Have Changed My Name To Anamika Kumar

Mal R/o H.no.605, Neelgiri Apartment Kaushambi Ghaziabad 201010 have changed my name to Vinod Kumar Khanna for all purposes.

all future purposes.

I, Rinku kumar S/o Partap chhawla distt Delhi-110071 have changed my name to Rinku for

Jaidev Park, East Punjabi Bagh, New Delhi-110063 have changed my name to Bhumika

Waseem Ullah Khan R/o 13/340-342 D.D.A Flats Madangir,new Delhi-110062

Saha, Ex. W/O Shri Santosh J. Dass residing at H.No-A-14, Gandhi Vihar, Dr. Mukherjee Nagar, North West Delhi, Delhi-110009 declare that I got divorced from my husband vide court decree 1669/22 dated 02/11/2022. Further, I remarried with Sh. Deepak Rawat S/O Sh. Anand Singh Rawat R/O 1492, Laxmi Bai Nagar, South West Delhi, Delhi-110023 vide marriage registration No.-90730000182509 dated 04/12/2023. Henceforth, the name of my minor

Das aged 13 years may be known as Deepshikha Rawat and also the name of father of my minor daughter may be known as Deepak Rawat in future for all purposes. I Ravindra Kumari Mehta W/O Devinder Kumar R/O 19 B 2nd Floor Arjun Nagar Safdarjung

Enclave Delhi 110029 have

Kumari Mehta for all purposes. purposes.

daughter namely Deepshikha

I, Deepak kumar S/o Late Sh. Arun Kumar Sharma R/o H.No. 156/1, Ambedker Basti, Vill. Uncha Gaon, Ballabgarh. Faridabad have changed my name to Deepak Kumar Sharma for all purposes. I, Sudarshan Kumar Bagrodia S/O, Brahmadutt Bagrodia, R/o C-89 Mayfield Garden, G.F.,

changed my name from 122001 have changed my name

Ravindra Kumari to Ravindra to Sudarshan Bagrodia for all

The dollar's strength forced the closely watched level of 1,400

Trump's Hush Money Trial: More Potential Jurors Dismissed

late 2022.

that I, Md Afnan S/O Riyaz Puri, Madipur, Pkt-1, New Delhi-Ahmed R/O RZG-78, Nihal 63 have changed my name to Vihar, Nangloi, West Delhi Maya Gautam for all purposes. Delhi-110041 declare that name of my father has been wrongly I, Pradeep Kumar s/o Bhanwar written as Md Riyaz in my Singh, r/o 213 Ishwar Colony, Voter Card No-UBF3761251. Bawana, Delhi-39 have changed Driving Licence No-DL4 the name of my son Abhay 20210009458, Pan Card No-Sehrawat to Uthkarsh EUHPA8844K Passport No-Sehrawat for all future purpose X6633880 and 10th & 12th Class Educational Documents. The L Ruchi Bhatt R/o Flat No-602. actual name of my father is Sunlight Tower-2, Defence

amended accordingly.

LOST & FOUND

Riyaz Ahmed, which may be

Rani Garg W/o Praveen Garg R/o 2336D, Gali No-3, Rajeev Nagar Gurgaon have lost my Allotment Letter of Plot No 196, F-Block, Sushant LOK-III, Sector-57, Gurugram. If found contact above

TO be known to all that I, Manish Kukreja S/o Shanker Kukreja and Lata Kukreja R/o AA-196, Shalimar Bagh, Delhi-110088 declare that I have lost my Original Property Papers ie DDA Possession Slip issued by DDA, in respect of Property No. AA - 196, Shalimar Bagh, Delhi 110088, While getting the same Photocopied. An NCR in this effect has been lodged vide LR No.1644490/2024 Dated 15-04-

I, Sunita Marwah D/o Mano nar Lal Gandhi R/o H.no 27, Munirka Enclave have lost original property documents of ground floor area Measuring 50 sqyd, property no.1. Plot no. 585, Khasra No. 815 Munirka Village New Delhi Finder Call # 9582281674

2024 Finder contact: 8750548881

I. Rekha Lama W/o Ghani Sham Lal Lama R/o H.No: 140 Colony Sector-29, Faridabad inform that I have lost my original Conveyance Deed No. 8436 dated 05-03-1994, Possession letter, re- Allotment etter in the name of Rekha lama and Map Sanctioned Letter at HUDA Market, Sec. 29, Faridabad on dt 8.4.24...

I, Gaurav Agrawal S/o Late Mool Chand Agarwal R/o RDC 45, Raj Nagar, Ghaziabad, UP have lost property documents like Booking Receipt 235819 of Flat No. D-502, Alexandra Tower, Grand Omaxe, Sector-93B, Noida, U.P. 201304 booked from M/S. Omaxe Buildhome Ltd. If anyone found please

GENERAL

I, Ajay Sethia, Passport No. P6033648, S/o Late Noratan Mal Sethia and Sushila Devi Sethia,R/o Ward No.1,Near Shiv Mandir, Bidasar, Churu, Pin: 331501, Rajasthan, Indian and Nisha Singh, Citizenship No.: 751001/14408, D/o Basant Bahadur Singh and Kalawati Devi Singh, R/o Ward No.3, Bheemdatt, Kanchanpur, Nepal have got married at Kathmandu, Nepal on November 28, 2019 as per Indian traditions. Since, then we have been living as Husband and Wife. We have published this notice for Registration of our Marriage at Embassy of India, Kathmandu. If anyone has any objection to the marriage, he/she can contact at +977-9851222352 and Embassy of India, Kathmandu.

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Apex court gives a week to duo 'to redeem themselves'; Yoga guru offers another apology

sanuddin Amanullah, conversing in Hinlated (directives) thrice. The earlier ordi, noted that Ramdev had made signifiders are under our consideration. You are cant contributions to yoga. But Justice Kohli said: "We have not decided whether

> that despite the SC order, they published the advertisement and went on to "talk

not so innocent that you do not know what is going on in the court". Questioning Ramdev, the judges said

poorly about other medical system" to promote their own method, "Ayurveda has been around since the time of Maharishi Charak," the bench observed "We are talking about your attitude. We

have summoned you because you have disobeyed our order. You have acted irresponsibly. Medicines that claim to treat incurable diseases are not publicised. No one can do this, no one has done it. You have acted completely irresponsibly by going to the press... Law is equal for everyone," the court observed.

Ramdev offered "unconditional and unqualified" apology for whatever mistakes Patanjali Ayurved had made. He said he had no intentions to bring down the prestige of the SC, but Patanjali had researched more than 5,000 processes. "We said what we did for allopathy out of enthusiasm. We will take care from now on," Ramdev answered in Hindi.

Justice Kolhi also warned Balakrishna that Patanjali Ayurved cannot degrade other medical systems and point fingers

Sebi: Kirloskar Firms Must Disclose Family

Indu.Bhan@timesgroup.com

to forgive you or not. We will think about

it. Your history is similar. We are keeping

in mind your previous role. You have vio-

Indu.Bhan@timesgroup.com

New Delhi: Market regulator Securities and Exchange Board of India on Tuesday told the Supreme Court that Kirloskar Oil and Engines (KO-EL) and Kirloskar Brothers (KBL) will have to disclose their 2009 deed of family settle-

ment (DFS) under the 2015 amended listing regulations, in a new development in the family dispute.

KBL, that a family settlement agreement is deemed to be a material event and KOEL being a listed entity must make the disclosure. Sebi, though, had earlier informed KBL that the amened only prospectively.

While KBL is majority owned by Sanjay Kirloskar, KOEL is amendment Sebi (Listing Obligations and Disclosure Requirements) Regulations 2015.

Under the amended LODR regulations, which came into effect on July 15, 2023, "any subsisting agreement either directly or indirectly or potentially; impacting the management or control of the listed entity; imposing any restriction on the listed entity; and creating any liability upon the listed entity, is required to be disclosed on the stock exchange within the perded regulations could be applimitted timeline", the market regulator told the SC.

Upgrade Jindal Thermal Power's NPA Status: Delhi HC to Lenders

Indu.Bhan@timesgroup.com

New Delhi: The Delhi High Court on Tuesday asked a

consortium of 13 lenders led by Punjab National Bank to remove and upgrade Jindal India Thermal Power's non-performing asset (NPA) status to 'standard', as it has fully paid resolution amount of ₹2,450 crore before the scheduled date of payment. It also asked the banks to update Jindal's new status in the Central Repository of Information on Large Credits and release its 73.59% shares pledged with them. The order was passed after Jindal India had moved the HC claiming that despite fully paying the resolution amount the lenders had refused to release the pledge on the shares. Justice Mini Pushkarna, while laying down steps for release of 73.59% of Jindal India's pledged shares, directed the lenders to hold a joint meeting at the earliest to work out the modalities for transfer of 10% of the company's equity amongst themselves and release around 63.59% of the pledged shares to the company.

"Upon working out the said modalities, requisite steps shall be taken by all the parties, including the company and lenders, in regard to valid transfer of the equity shares of the company in favour of the respective lenders in proportion to their shares," the judgment said.

Settlement Details Under Listing Rules

This was in line with the stand taken by Sanjay Kirloskar-led

controlled by younger brothers Atul, Vikram and Rahul Kirloskar. Sebi, in its latest affidavit, said both KBL and KOEL are listed entities and they must make the disclosure of the DFS involved in the case under the



NIFTY IT INDEX TUMBLES 2.6%, FRESH BEARISH BETS SEEN IN LTI MINDTREE, INFOSYS, MPHASIS, WIPRO AND INFO EDGE

IT Stocks Slump as F&O Bears Mount Bets on More Downside Fears, Infy Results in Focus

Focus on Infosys'

growth guidance for FY25

is expected to recover

Analysts

prefer

Infy forecasts to give insight

into when demand in the US

Advise

investors to

revenue and margin

Our Bureau

Mumbai: Shares of Indian information technology (IT) companies slumped on Tuesday, dragging the benchmark indices lower, as traders built fresh bearish derivative bets on some stocks ahead of Infosys' fourthquarter results on Thursday.

Concerns that the US Federal Reserve may not cut interest rates in a hurry, which may delay demand recovery for IT services, also weighed on sentiment.

Financial markets are shut on Wednesday for Ram Navami.

The Nifty IT Index tumbled 2.6% on sustains below this level, it Tuesday to 33,574.9, while the benchmark Nifty fell 0.6%. Infosys was the top loser, dropping 3.6%. LTI Mindtree declined 3.1%, Wipro fell 2.3% and HCL Tech ended 2.1% lower.

The drop in the stocks also resulted in the Nifty IT index closing below its 200 exponential moving average (EMA) — a key long-term trend indicator—of 33,900 for the first time since October, resulting in traders tur- le their domestic counterning cautious. When a stock or an index closes below its 200 EMA, it is se-

THIRD-LARGEST ANCHOR BOOK

UBS, Norges, Ellerston

Capital, Morgan Stanley,

AustralianSuper, Fidelity,

Oswal among investors

HDFC MF, Quant and Motilal

Our Bureau

Mumbai: Vodafone Idea's ₹5,400-crore of-

fer of shares to anchor investors was fully subscribed on Tuesday, making it the

third-largest anchor book in India after

One 97 Communications and Life Insu-

rance Corporation. Telecom minister

sing efforts of the cash-strapped telco.

ton Capital, Morgan Stanley Invest-

ment Management, AustralianSuper

and Fidelity were among those that

subscribed to the telco's anchor book.

Domestic mutual funds like HDFC, Qu-

ant and Motilal Oswal were also among

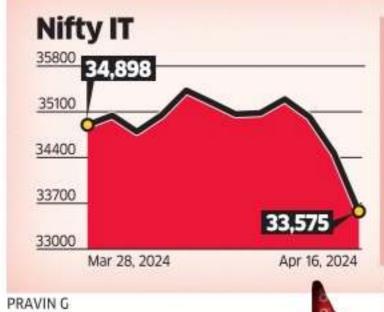
The cash-strapped telco though didn't

give details of the investors or the price

the anchor investors.

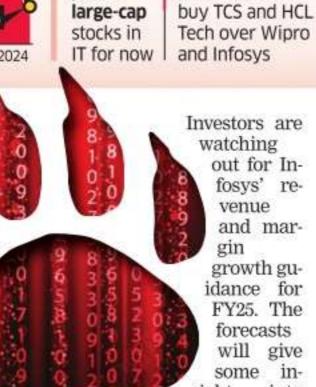
time of going to press.

Market Trends



en as bearish. "If the index indicates a medium- to long-term downtrend in the sector," said Ruchit Jain, lead research analyst at brokerage 5Paisa.com

Foreign Portfolio Investors were net sellers of Indian stocks to the tune of ₹4,468 crore, whiparts were buyers worth



and mar-FY25. The

the US is expected to recover.

"We see IT stocks to be a market perout for In- former because there will be nothing special coming up in the results in the coming days," said Apurva Sheth, head of research at Samco Securities. "IT had been undervalued earlier after which it has bounced back and is now going through a consolidation phase.

5Paisa.com's Jain said there was fresh build-up of bearish derivative bets in LTI Mindtree, Infosys, Mphasis, Wipro and Info Edge on Tuesday. Analysts predicted short-term ga-

ins in TCS after the company's fourth-quarter results announced on Friday were better than expected. However, the stock fell on Monday and Tuesday amid the weakness in the broader market triggered by the Iran-Israel conflict.

"The fall in IT stocks is a result of increased geopolitical risks and has to do with valuation multiples," Apurva Prasad, VP- institutional research (IT), HDFC Securities. "We think that growth and margins for the sector have bottomed out."

Interest rate cuts by the US Fed are seen as one of the biggest triggers for IT stocks in India.

Sheth advises investors to stick to large-cap stocks in IT. "We are not very bullish on the overall market and would advise investors to prefer TCS and HCL Tech over Wipro and Infosys in the space," he said.

The activity in IT stock options contracts suggests limited upside from current levels.

"There was call writing seen at higher levels in options data and call writers look more active than put writers in the space," said Jain.

NSE to Drop ZEE from F&O Segment from June 28

Our Bureau

Mumbai: The NSE announced on Tuesday that Zee Entertainment Enterprises contracts will not be available for trading in the futures and options (F&O) segment from June 28.

However, the exchange clarified that existing unexpired contracts with expiry months of April, May and June 2024 will continue to be available for trading until their respective expiry dates.

In February last year, NSE had excluded Zee from the F&O segment after the National Company Law Tribunal (NCLT) admitted an insolvency pleafiled by IndusInd Bank against the company.

However, NSE later reversed this decision after the NCLT granted interim relief to the media firm by staying the bankruptcy proceedings against it. The Zee stock gained 3.84% on Tuesday to close at ₹147.3 on the NSE.

Rupee Plunges Below 83.50 as West Asia, US **Rate Worries Continue**

The local unit closes at 83.54/\$1, a record low; RBI likely to step in to support it

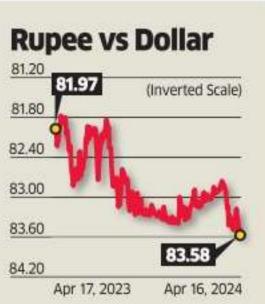
> Bhaskar.Dutta @timesgroup.com

Mumbai: The rupee sank to a new low against the dollar, weakening past 83.50/\$1, as fading hopes of US rate cuts and escalating tensions in the Middle East hurt emerging market currencies, with analysts saying the Reserve Bank of India would deploy its large reserves to arrest any runaway move in the local unit.

The Indian currency ended trade at 83.54/\$1 on Tuesday, against Monday's closing of 84.45/\$1, which was also a record low. So far this calendar year, the rupee has lost 0.4% against the dollar.

Data released after Indian market hours on Monday showed US retail sales increased at a sharper-thanexpected pace in March, giving further evidence of a resilient economy after robust job data and an elevated inflation print. US bond yields jumped, and the dollar index strengthened sharply as the data further weakened the case for the US Fed to cut rates. "Rupee can remain under pressu-

re in the near-term due to two factors. Uncertainty on geopolitical tensions in the Middle East and secondly, strong data prints from the US is leading to dollar strength," said Anubhuti Sahay, head of South Asia Economic Research at Standard Chartered Bank. "Whether 84/\$1 will be breached or not is difficult to say, but from the RBI's perspective, we expect them to smoothen the volatility. It has 11-12 months of import cover," she said.



central bank had utilised its reserves to rein in excessive volatility in the exchange rate.

"I would give a low probability of the rupee moving above 84/\$1, but there are a lot of risks. I'm basing this confidence based on what we-'ve seen from the RBI in terms of their intent and their intervention in the market," said Sakshi Gupta, principal economist, HDFC Bank. Going ahead, however, a key vari-

able that would de-

termine the rupee's

course would be the

trajectory of crude oil prices. While

most traders said

for now the rupee

ach the 83.60/\$1

mark, an increase

in Brent crude futu-



Going ahead a was unlikely to brekey variable that would determine the rupee's course would be oil prices

res beyond the \$100 per barrel mark could bring the currency towards 84/\$1. "Over the next one month, depreciation pressures on INR are likely to persist with markets pricing in delays in Fed rate cuts and geopolitical risks keeping upward pressure on crude oil prices. USD/INR is likely to trade between 83.30 to 84/\$1 range over the

upta, economist, IDFC First Bank. Kotak Securities vice-president As of April 5, RBI's headline fore- currency derivatives Anindya Baign exchange reserves stood at nerjee also does not see the rupee \$648.56 billion, a record high. In breaching the 83.60/\$1 mark for 2022, following the start of US rate now barring a fresh escalation in

next one month," said Gaura Seng-

hikes and Ukraine war, the Indian the Middle East. CHANGES FOLLOW IRDAI NOTIFICATION and will be visible from July or October

renewals, starting with mega policies of over ₹1,000 crore sum assured

Insurance Cos to Curate Policies with Flexibility in Wordings

Our Bureau

Mumbai: Insurance companies are working to provide customers with greater choice and flexibility to tailor coverage, particularly benefiting mega-risk policies initially and later extending to retail products like motor own damage cover, following a recent notification from the regulator that allows them to change policy terms, conditions, clauses and wordings.

The changes could be evident from July or October renewals, as it will take some time for insurance companies to implement these and come up with new and innovative policies, said industry experts.

Insurance companies were previously not equipped to free up the policy wordings. By the second fiscal quarter, they will see curated policies coming into the marketplace. So far, insurers have followed a fixed format for their policies and couldn't make many changes, even though pricing had been freed up in 2006.

Now, with this new freedom, the Indian insurance market is catching up with global standards, allowing more flexibility in pricing and policy design, industry experts said.

The change will be first visible in mega policies including those with a sum assured of more than ₹1,000 crore.

"With the de-notification of tariffs, it depending on the risk covered. This will opens up a lot of scope for innovation,

well. A lot of modular and customised of innovative covers and services, offering customers a wider choice," Singhel

India is a price-sensitive market. If insurers bring in value-added policies. customers may be willing to pay more

cing will now be dependent on product urage new ideas and meet customers

coverages, innovative features and services offered," said Tapan Singhel, managing director of Bajaj Allianz General Insurance. "Till now the variation had only been on the price. With this new move, the discussion moves to better products, wordings, and services as products would be seen soon, with a host

help offer insurance policies suited to even on the policy wordings front. Pri- the specific risks of each business, enco-

needs more effectively. "We will see the introduction of global

insurance policies which will be brought in by global reinsurance companies and the role of intermediaries becoming more relevant," said an insurance broker.

"The policy wording relaxation will give customers more options and flexibility in choosing insurance coverage that suits them best, especially for large policies initially," said Anup Rau, managing director of Future Generali India Insurance Company. "In some cases, this could even lead to lower premiums for big policies, thanks to customisation with the help of global reinsurance compani-

dors and 800,000 points of sale. But so far

each product was a separate company.

Henceforth we have to work as a team.

FORMS NEW ENTITY

Aditya Birla Cap Banks on New App to Double Customer Base le. We have 400,000 distributors and ven-

Our Bureau

Mumbai: Aditya Birla Capital (ABCL), the non-banking finance company of the \$65 billion cement-to-fashion conglomerate plans to double its customer base in the next three years riding on a new digital application which will allow the company to lend, sell insurance and also offer payment solutions to customers.

The financial services company expects to add 30 million new customers in the next three years, tapping dealers, vendors, and distributors besides retail customers in its ecosystem, doubling its customer base from the current 35

Chairman Kumar Mangalam Birla said the Aditya Birla Group will tap the 250 million customers across the group, its 250,000 MSME partners and also its 187,000-strong workforce as it seeks to exnew engine which will help us grow at sca'upper layer'.



pand its financial business through the Aditya Birla Capital Digital (ABCD) application housed under a wholly owned subsidiary of ABCL.

ABCD will be a separate entity at an arms-length basis acting like a direct selling agent of ABCL for which it will earn

ABCL chief executive Vishakha Mulye said the digital application will provide a new engine for growth. "This is a large

Aditya Birla **Capital Digital** is set up as a direct selling agent of ABCL earning fees and housed at arms-length basis and will operate the

ABCD app

The launch of this application is a very important development in the context of the consolidation of lending companies for which we have already applied to RBI and are awaiting court procedures," Mulye said.

Last month, the company announced that Aditya Birla Finance, the lending subsidiary of the group, will be

merged with its listed parent ABCL to comply with the Reserve Bank of India's scale-based regulations for NBFCs which mandate listing of non-bank lenders that feature in the RBI's so-called

STOCK INDICES 0.56 22148 Nifty 50 72944 0.62 S&P Sensex 0.59 MSCI India 1562 1.88 2625 MSCI EM 570 3.71 MSCI BRIC 15267 MSCI World 0.38 Nikkei 38471 1.94 16249 2.12 Hang Seng Kospi(S.Korea) 2610 2.28

3145

1.22



Straits Times

US (\$/Oz) India (₹/10Gm) **OPEN** 2384.00 72829.00 2371.40 72609.00 Prev chg (%) -0.56 0.46 FOREX RATE (₹-\$ Exchange Rate)

83.58 Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

SIP Assets Hit a New High in March



The share of SIP-linked AUM in total AUM of mutual funds rose by 273 bps to a record 20.1% in

March. It has doubled over the last 5 years reflecting the growing clout of domestic investors in India's equity market. On Smart Investing

₹10-11 a share

Voda Idea Raises ₹5,400 cr from

Anchors, GQG may Invest \$400

Follow-on public | offer to raise ₹18,000 cr at



government's key policy goals is to support competition in

the sector in the interest of consumers, which was reflected

in the telecom package and capital infusion in BSNL



TV SOMANATHAN, Finance secretary public offer to raise ₹18,000 crore at ₹10-11 a share and a preferential allotment of ₹2,075 crore at ₹14.87 apiece to one of its fo-

Ashwini Vaishnaw and finance secretary TV Somanathan backed the fundrai-25,000 crore debt funding. Birla Group are Vi's co-promoters. Foreign institutional investors such as GQG Partners, UBS, Norges, Ellers-Shares of the loss-making operator de-

> doubled in the last one year. co; while Somanathan, also speaking to

support competition in the sector. "We are happy to see the company's caof the offering to anchor investors, at the pital investment plan which will be funded by the FPO. One of government's key The Government of India, which is the policy goals is to support competition in the sector in the interest of consumers. largest shareholder in Vodafone Idea (Vi)

under entities. This will be followed by a UK's Vodafone Group and the Aditya

clined 1.82% to close at ₹12.92 on the BSE Tuesday. The share price has more than Vaishnay told **ET** that the government will support every effort made by the tel-

ET, added that the government's aim is to

with a 32% stake, Tuesday came out in which was reflected in the telecompackafull support of the carrier's fundraising ge and capital infusion in BSNL," Somaefforts. The issue includes a follow-on nathan said.

BHAVIN G According to market experts, the strong anchor line-up means high net worth individuals as well as retail investors will gobble up the issue. "We are definitely looking at a good subscription to the FPO," one Mumbai-based brokerage analyst said.

The government decision to convert the telco's liabilities into equity has brought strong investor confidence. which shall bring a turnaround to the company's much laggard funding initiatives, chief executive Akshaya Moondra said on Monday.

The current ₹18,000-crore follow-on share sale will see the government stake diluted to 24%, which could rise to a comfortable 32-33% if the Centre decides to convert some of the principal dues into more equity, he had added.

"It is clear that investors are playing on short-term visibility because the issue enables Vi to launch 5G and arrest subscriber churn.

EXIDE INDUSTRIES AND AMARA RAJA HIT ONE-YEAR HIGHS

Auto Battery Makers Shine on EV Prospects

Ruchita Sonawane @timesgroup.com

Mumbai: Shares of automobile battery makers such as Exide Industries and Amara Raja Energy and Mobility surged to their one-year highs on Tuesday, sparked by hopes that the push for localised electric vehicle(EV) manufacturing could drive demand for their products.

Analysts said Exide's partnership with Hyundai and KIA and the government's impetus for making EVs in the country has improved growth prospects for battery-making companies.

"Exide's partnership with Hyundai and KIA to expand localised manufacturing and the government's strong plans for EV space are propelling the demand for auto battery makers," said Sneha Poddar, associate vice president- equity research, Motilal Oswal Financial Services. "This means that Exide is likely to benefit

from this partnership." Exide soared 15% and Amara Raja jumped 10.7%. Analysts said that the capex by both companies for the lithium-ion battery segment has been strong and Exide's partners-

hip has validated the spending.

"Exide's tie-up with Hyundai and KIA has led to the validation of the EV battery-making ecosystem," said Pankaj Pandey, head of research at ICICI Securities. "The company is likely to benefit from sustainable future cash flows due to improved credibility of the new EV business.'

Pandey said that both companies are venturing into the lithium-ion battery space, which is a sunrise sector.

Exide and Amara Raja Energy and Mobility are the two most prominent players in the auto battery manufacturing seg- her upside potential," said Pandey.

ment with market cap of ₹39,984 crore and ₹17,680.25 crore, respectively.

"The traction in Exide Industries and Amara Raja Batteries has been due to the growth expectations in the EV segment since these two companies have the majority of market share, they stand to benefit the most," said Poddar. With Tesla planning to set up in India, the

demand for EVs is expected to move up and the government's Production Linked Incentives (PLI) schemes support the rising demand for battery makers. Brokerages remain bullish on Exide Industries and expect the tie-up

ment support, and traction Δď in the EV segment to benefit the company "In our view, this provides significant validation to Exide's cell development as Hyshare price undai and KIA are already

over the next 10 years, as it EVs in India," said Nomura could become in a note. a leading player in battery cell localisation"

could rise

significantly

Morgan Stanley said that Exide is likely to benefit from the government's support for Made in India EVs, strong auto and industrial customer tie-ups, tech tie-ups, and an early-

selling EVs in the global mar-

ket and plan to launch many

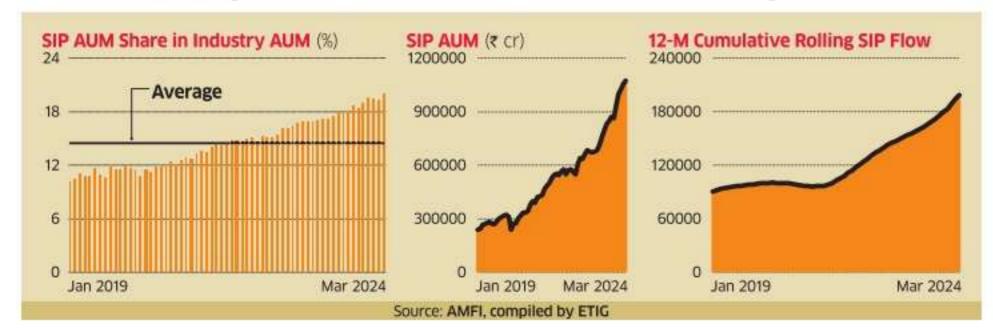
with global players, govern-

mover advantage. "Exide's share price could rise significantly over the next 10 years, as it could become a leading player in battery cell localisation," said the brokerage in a note.

"A re-rating in the battery manufacturing segment is likely since the valuations were cheaper previously, and the companies can fetch higher values as there is scope for furt-

SHARE OF SIPS IN TOTAL INDUSTRY ASSETS AT A RECORD 20.1%

Choppy March No Worry, SIP Assets Hit a New High



Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: The assets under management (AUM) linked to the systematic investment plan (SIP) schemes continued to rise in March 2024 amid higher market volatility.

total AUM of mutual funds rose by has doubled over the last five years reflecting the growing clout of domestic investors in India's equity market.

funds in total domestic equity market-caphita record 9% as of December 2023. Promoters owned 51% of the listed Indian equities while foreign investors and Indian retail investors owned 18% and 10%, respectively. According to the industry estimates, over 90% of the total SIP funds are deployed in equity funds. The share of SIP-linked AUM in It implies that SIP-linked AUM constituted 7% of the institutional 273 basis points to a record 20.1% in equity AUM and one-third of the March, according to AMFI data. It equity portfolio value of the mutumes slowed down to 19.5 lakh in

The AUM of the SIP-linked funds reached a record high of ₹10.7 lakh crore in March 2024, growing 32% The share of domestic mutual annually over the past five years. It ticket size of ₹2,294.

was nearly twice as fast as the growth in the overall AUM of mutual funds worth ₹53.4 lakh crore.

SIP-linked funds have recorded an inflow of ₹2 lakh crore in FY24 compared with ₹1.6 lakh crore in the previous year. SIP schemes were responsible for nearly one-third of the incremental gain in the overall AUM of mutual funds over the past 12 months.

Net account addition for SIP sche-March 2024 compared with 28 lakh in each of the previous two months. There were 8.4 crore SIP accounts at the end of March with an average

Mutual Fund Industry Assets Grow 35% in FY24

Our Bureau

Mumbai: The mutual fund industry's assets under management grew by 35% in FY24, recording the highest gain since fiscal FY21 when the industry grew by 41%, said the Association of Mutual Funds India (AMFI).

The number of folios closed at a record high of 17.78 crore, with the investor base standing at around 4.46 crore.

AMFI said individual investors dominated mutual fund categories such as equity, hybrid and solution-oriented schemes with the three categories together accounting for nearly 58% of the industry assets and 80% of the folio count as of March 2024. The share of assets under management of these categories has increased from 45% in March 2019.

Debt funds saw moderate growth of around 7% in FY24 to close with assets of ₹12.62 lakh crore, after contracting 2% and 9% in the previous two financial years, 2022 and 2023, respectively, showed data from

Equity, hybrid and solutionoriented schemes accounted for

and 80% of

folios in

March

lios, albeita small number of over 5,000 folios in fiscal FY24, after declines in the previous two fi-

the mutual fund

The category al-

so gained in fo-

industry body.

scals, according 58% of assets to the industry body. In terms of asset growth, money market and li-

quid funds saw the highest absolute asset gain of ₹40,000 crore and ₹31,000 crore respectively, it said.

Signed Deals

for GPUs

▶▶ From Page 1

Some Cos have

Since most computing capacity

creation requires hundreds of

GPUs at the same place, small

companies and startups cannot

Calcutta HC Passes Interim Order in Glocal Case

Tells promoters, shareholders to disclose assets & liabilities; rejects ex-Sebi chief Damodaran's plea

Rajesh.Mascarenhas @timesgroup.com

Mumbai: The Calcutta High Court has passed an interim order in the case between NYSE-listed UpHealth Holdings and Kolkata-based Glocal Healthcare Systems.

The high court has asked Glocal's promoters and shareholders, including former Sebi chairman M Damodaran to file affidavits of their assets and disclose their liabilities. The court also rejected Damodaran's plea to be absolved from any liability in the case.

UpHealth, a digital health company, acquired a 95% stake in Glocal in 2020. The dispute started after



FILE PHOTO

UpHealth claimed their right to two directors on the board of Glocal as per the share purchase agreement (SPA) in September 2022, which was defeated in an extraordi-

nary general meeting (EGM). UpHealth invoked the arbitration

clause in the SPA and got an order from an 'Emergency Arbitrator' for access to Glocal's financials.

The International Court of Arbitration (ICA) in the US awarded damages amounting to nearly ₹290 crore to UpHealth against Glocal Healthcare, its promoters, key shareholders, and directors.

Damodaran was also asked to pay ₹63.10 crore as damages. Other shareholders who were asked to pay damages include Dr Sved Azim (₹94.69 crore), Richa Sana Axim (₹94.68 crore), and Gautam Chowdhury (₹21.48 crore).

UpHealth moved the Calcutta HC from the implementation of the Emergency Arbitrator's Order alleging that Glocal did not cooperate

with the arbitration. In the interim order, the Calcutta

High Court said Damodaran does not deserve any 'special treatment' and is bound by the consequences of breaching the SPA.

Damodaran did not respond to ET's queries.

Court passed a final order in favour of UpHealth, following which Glocal appealed against the order, which is pending without any stay. The high court, in its interim order, took objection to Glocal parallelly approaching the NCLT, seeking a stay on the award without disclosing to the High Court. It also criticised the Glocal management, saying it displayed "traits of defaulters".

\$100m **Returns from** PMF-I Till Date

>> From Page 1

It also invested in Yournest Capital Advisors (\$15 million), HDFC Capital Advisors (\$100 million) and Amicus Capital Partners (\$25 million).

According to the NIIF website, 37% of PMF-I was deployed in nine portfolio companies in the areas of renewable energy, e-mobility, waste and water management, and climate financing. The bulk of the rest went to 34 portfolio companies in segments such as hospitals, medtech distribution, affordable housing, financial services, technolo-

gy and startups. The NIIF PMF provides global institutional investors a platform for accessing India's private assets market through a mix of third-party fund managers and co-investment opportunities, according to the website. NIIF has returned about \$100 million from PMF-I to inves-

tors till date. NIIF had hired Anand Unnikrishnan in 2018 as managing partner to head its PMF (for merly fund of funds) business. Anand had been a senior member of the Macquarie Infrastructure and Real Assets (MIRA) team in India for about 10 years.

NIIF manages over \$4.9 billion of equity capital commitments across its four funds—Master Fund, PMF, Strategic Opportunities Fund and India-Japan Fund.

2023 recorded an 8% decline in fundraising to \$15.9 billion by 102 funds, compared with \$17.4 billion by 99 funds in 2022, against \$7.7 billion by 73 funds in 2021, according to an EY report.

Homegrown fund Kedaara Capital is closing its Fund IV at \$1.7 billion while ChrysCapital is raising its 10th fund with a corpus of \$2 billion. Recently, Multiples PE closed its Fund IV at \$800 million with a provision to add another \$500 million as a greenshoe option.

PE and VC deals declined to \$49 billion in 2023 from \$56 billion in 2022 and \$76 billion in 2021. The number of deals fell to 853 from 1,273 in 2022, according to the EY India report. The first half attracted PE and VC investments of \$27.5 billion, while the second half saw investments of \$22.2 billion, as firms exercised increased caution amid rising inflationary pressures, geopolitical conflicts, and impending general elections, all of which contributed to a slowdown in deal activity, it said.

Electronics Exports Up 24% to \$29 B in FY24

▶▶ From Page 1

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the RBI said.

ment aggregators.

aggregators (PA-O).

lar," the RBI said.

tember 2025.

the years.

Vaishnaw, also the minister for telecom and railways, said the pace of growth in manufacturing and exports will accelerate as companies are starting to set up their entire component ecosystem locally, while design inputs are increa-

sing. Overall, electronics exports jumped nearly 24% to \$29.12 billion in FY24, from \$23.55 billion in the previous year, provisional data released by the commerce ministry showed. Merchandise exports, howe-

ver, saw a 3.11% drop in FY24. major fillip with the start of the production-linked incentive (PLI)

scheme in FY22. Apple's three Tai-

to inform the regulator about

their intent to seek authorisa-

of issuance of formal guidelines,

It directed banks to close non-

bank PA-Ps by October 31, 2025,

unless they provide evidence of

applying to RBI for authorisation.

ET had reported on May 19, 2023,

that the RBI is planning to imple-

ment stricter regulations for pay-

The regulator has also suggested

enhanced customer due diligence

to be undertaken by payment ag-

gregators to ensure that the right

set of merchants avail of digital

payment services. All PAs must

become members of the Financi-

al Intelligence Unit under the fi-

nance ministry to report any su-

spicious transactions. All these

guidelines are applicable equally

to PA-P as well as online payment

shall be applicable three months

from the date of issue of the circu-

On existing merchants, it wants

PAs to adhere to KYC rules by Sep-

These guidelines assume signifi-

cance in the wake of RBI's scruti-

tem and the level of KYC underta-

Classification of Merchants

Payment aggregators will have has suggested classification of

tion within 60 days from the date defined small merchants as those

wanese contract manufacturers— Foxconn Hon Hai, Pegatron and Wistron (now owned by Tatas) as well as Korea's Samsung and Bharat FIH (a Foxconn company that makes devices other than iPhones) were selected.

India's Dixon, Lava, Bhagwati,

UTL and Optiemus also qualified

for the PLI scheme. However, among the latter, only Dixon has claimed incentives under the scheme so far, though its share of exports to total sales is currently small, as most of the production is consumed locally.

Among global firms, only Bharat Mobile phone exports received a FIH has never claimed sops as it has failed to meet the production

Electronics exports have been ports, according to ICEA.

For ease of operations for pay-

ment players, the central bank

merchants into small and medi-

um categories. The regulator has

physical merchants with turno-

ver of less than Rs 5 lakh per an-

num. Medium merchants are tho-

se with a turnover beyond Rs 5

lakh but up to Rs 40 lakh per an-

It defined a marketplace as: "An

which provides

an information

technology plat-

form on a digital

network to faci-

buyers and sel-

ments are rou-

ted through esc-

row accounts,

which are a

litate

tions

lers."

used to settle digital payments.

The RBI has also brought digital

payments made at the time of deli-

very of an ecommerce purchase

within the ambit of an escrow ac-

The regulator also heightened

security measures that PAs need

these merchants. It said PAs need

Online

electronic

transac-

between

electronic commerce entity

RBI directed

banks to

non-bank

PA-Ps by

October 31,

2025, unless

they provide

evidence of

applying to

authorisation

RBI for

"These instructions (on KYC) form of a pass-through account

ny of the digital payments ecosys- to adopt around monitoring of

ken by these service providers on to ensure that merchants are

their merchants. Paytm Pay- using the services only for their

ments Bank had to face regulato- proposed line of business. It has

ry action recently because of im- also suggested imposition of risk-

proper KYC of its user base over based payment limits on these

merchants.

close

growing sharply, lifting the category to the league of top five export

"Mobile (phone) manufacturing has exhibited spectacular results in the last eight years; and especially in the last three," said Pankaj Mohindroo, chairman of industry body India Cellular and Electronics Association (ICEA). "But we can't rest on our laurels. Extreme competitiveness via tariffs, taxation and industrial infrastructure is key to reaching the \$50-billion

export mark by 2026-27." High tariffs on inputs and a tax regime that is at variance with China and Vietnam are among key issues that need to be addressed to further boost India's mobile ex-

Cement Cos' Q4 Profits to Grow in Double Digits

Rajesh.Naidu@timesgroup.com

ET Intelligence Group: Revenues of top cement firms including Ultra-Tech Cement, ACC, Ambuja Cements, Shree Cement and Dalmia Bharat are likely to grow in the range of 5% to 13% year-on-year for the March quarter, show the estimates of eight domestic brokerages. The growth will be largely driven by volumes since cement firms have been unable to sustain any increase in cement prices over the past few

Intense competition due to incremental capacity addition and lowerthan-expected demand have been a few key challenges that have restricted the ability of cement firms to raise prices meaningfully. In FY24, the average cement price fell by around 1% to ₹359 per 50 kg bag. Cement demand from the real estate sector, which provides more than 55% of the total demand, has been weak.

Analysts point out that in rural areas, a large portion of the demand from the government's low-cost housing scheme, Pradhan Mantri Awas Yojana has already been met. In the urban areas, demand for real estate projects has not improved in a noteworthy manner. On the operating front, cement manufacturers are likely to benefit from cheaper raw materials such as coal and pet coke. Their prices fell by 30-58% yoy in March quarter. As a result, the cost incurred in manufacturing a tonne of cement for large firms is expected to fall by 5-13% from a year ago.

In August 2023, the Calcutta High invest the required amount, thereby necessitating government subsidy. Currently, India also lacks enough GPUs which is making AI startups and companies look at utilising the compute infrastructure abroad that is signi-

ficantly increasing their costs. In March, the Cabinet approved the Rs 10,372-crore India AI Mission under which the government will deploy 10,000 GPUs un-

der public-private partnerships. In the rent-and-sublet model, the government will look to provide GPUs to startups, researchers and others which qualify for the plan on a concession basis. "For the second option, some kind of marketplace will have to be thought of where performance can be objectively measured and thus the incentives be distributed. Or we will need a PLI-sort of compensation formula where the company which has worked out a GPU deal can show credible results to obtain the necessary be-



officials said. Globally, GPUs are acquired both by companies as well as govern-

nefits," one of the

"It is unlikely that any country will be allocated such scarce and precious resources on a priority basis just because they are a federal structure. So, we are looking at the best possible solutions and talking to all stakeholders," the second official said.

A spokesperson for Nvidia said "private or public buyers are able to acquire our GPUs through the Nvidia Partner Network". The company, however, did not provide further details in response to ET's request for comment.

Nvidia is among a handful of companies making GPUs, and the huge demand for the chips has driven up its market value to \$2.16 trillion, making it the third most valuable company behind Microsoft and Apple. Indian companies such as the Reliance Group, the Tata Group and Yotta Infrastructure have already signed deals with Nvidia to bring GPUs to domestic companies.

ET had earlier reported that Yotta would import 24,000 GPUs, including the widely popular Nvidia H100s and L40S, in a phased manner. The first tranche of these started arriving at the country's shores in March.

Indian companies including AI startups, as well as top CEOs have been petitioning the government to invest in compute capacity so that India can compete globally in the AI race. The AI mission will also ensure the sovereignty of Indian data, experts said since due to absence of GPU availability in India, many were opting for access to such clouds located abroad. For context, India's supercomputer 'AIRAWAT', installed at the Centre for Development of Advanced Computing (C-DAC) in Pune, is the world's 75th fastest supercomputer and has 640 GPUs, while the world's fastest supercomputers have more than 30,000 GPUs.

rations at ₹396 crore in FY23, or 13% year-on-year increase in store 9.3% of tobacco maker's total. However, its retail business division declared a negative net worth on account of accumulated losses as of

> stakeholders' feedback, long-term performance of the division since inception, prevailing market conditions of the retail sector and long-term business strategy of the company, the board... has decided to exit... its retail business division," Godfrey Philips had said last week, while announcing the



Portfolio Overlap in MF Schemes

Very often investors find that even though they have invested in two different equity mutual fund schemes, their net asset values (NAVs) move up or down almost in the same proportion. This happens because the underlying portfolios of these two schemes have a high overlap. Financial planners believe such overlap reduces diversification, which is why investors should try and avoid such overlaps.



WHAT IS OVERLAP IN AN **EQUITY MUTUAL FUND?**

An equity mutual fund scheme's portfolio is built by investing in a mix of stocks depending on its objective. An investor who puts his money in different equity mutual fund schemes across a mix of fund houses, often believes his portfolio is diversified. In reality, the money might be invested in the same set of underlying stocks, which may be common to the schemes that are purchased by the investor. This is called overlap in a mutual fund.

HOW CAN AN INVESTOR FIND OUT COMMON STOCKS IN MF SCHEMES?

Many websites help an investor know the extent of overlap between two schemes. The investor needs to provide the scheme name and feed it into the website to find overlapping funds on such websites. A person can find common and uncommon stocks in a portfolio and the percentage and quality of overlapping funds.

WHY DO OVERLAPS HAPPEN IN YOUR **FUND PORTFOLIO?**

According to financial

planners, portfolio overlap could happen due to the regulator's categorisation mandate or on account of a specific style adopted by an AMC. For example, as per the regulatory mandate, a large-cap scheme should have 80% of its portfolio in the top 100 stocks by market capitalisation. So even if an investor puts money in two different large-cap schemes, there is bound to be a high overlap in the portfolio. Portfolios could also have a high overlap if an investor puts money in two schemes of the same fund house. For example, if an investor puts money in a large-cap fund and a large-and-midcap fund or a focused fund of the same fund house, chances are that the large-cap portion will overlap, as many fund houses have a similar style of investing across schemes

Invesco Mutual Fund

An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on www.invescomutualfund.com. Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on https://www.sebi.gov.in/index.html. For any grievance / complaint, please call us on 1800-209-0007 or write to us at mfservices@invesco.com. Alternatively, complaints can be registered on the SEBI SCORES Portal at https://scores.gov.in

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

HOW CAN INVESTORS REDUCE IT?

Financial planners point out that it is impossible to eliminate portfolio overlap as there will always be stocks common across schemes. However the lower the overlap the better it is and typically it should be 30-40% and not more. Some stocks which are expected to do well and are large-cap-oriented are bound to figure in most portfolios. A turnaround story

or a value stock is likely to find a place in many portfolios. If a theme or a sector's outlook is good, the top stocks in that space would go into several portfolios.

Whenever a new fund is added to the portfolio, check the overlap with existing schemes. Invest in funds across categories and in schemes across AMCs to reduce overlap.

PRASHANT MAHESH

Fitch Affirms Ratings of SBI, Canara and Five Other PSU Banks at 'BBB-'



Mumbai: Global ratings firm Fitch has affirmed ratings of Indian public sector banks it rates and maintained a stable outlook for them. The firm affirmed the ratings of Canara Bank, State Bank of India, Bank of Baroda New Zealand, Union Bank of India, Punjab National Bank, Bank of India and Bank of India New Zealand

ment support rating at 'BBB-'. The driving factors for SBI's ratings include government support, strong operating environment, dominant presence, double-digit loan growth, lower impaired loan ratio, strong profitability and dominance of deposits and modest capital buffers. For Canara Bank, it also cited factors like strong franchise and growing risk appetite. – Our Bureau

at BBB-. Fitch has also affirmed the banks' viability rating at 'BB' and govern-

FY25 Inflation **Seen at 4.6%**

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"The expansion in 2023 was driven by strong public investment outlays as well as the vitality of the services sector, which benefited from robust local demand for consumer services and firm external demand for the country's business services exports. These factors are expected to continue to support growth in 2024," UNCTAD said.

The Asian Development Bank last week raised India's growth forecast to 7% for FY25, from 6.7% projected earlier. The World Bank, earlier this month, projected the Indian economy to log 6.6% growth in FY25, compared with 6.4% earlier.

IMF also revised its FY24 remained surprisingly resilient growth estimate upward to 7.8%, higher than the govern- 2022-23, IMF raised the 2024 ment's projection of 7.6%. A double-digit growth in investment, along with stellar growth in manufacturing, helped push

growth in the previous fiscal. the FY25 forecast unchanged at 4.6%, easing to 4.2% in FY26. This estimate is slightly higher than the Reserve Bank of India's inflation projection of 4.5% for

food inflation remained sticky facturing and exports.

above 8%. However, prospects of an above-normal monsoon, as predicted by the India Meteorological Department, are likely to provide some reprieve.

The multilateral lender also predicted a slight uptick in the current account deficit to 1.4% in FY25, from the FY24 estimate of 1.2%.

UNCTAD noted India's exports are also likely to perform better, with countries looking to diversify their supply chains. "In the outlook, an increasing trend of multinationals extending their manufacturing processes into India in an effort to diversify their supply chains will also have a positive impact on Indian exports, while moderating commodity prices will be beneficial to the country's import bill," it said. Risks emanating from geopolitical tensions and rising crude prices could upend these calculations.

GLOBAL PROSPECTS Noting that economic activity

during the global disinflation of growth forecast for the world economy. "Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and infla-On the inflation front, IMF kept tion slowing almost as quickly as it rose," IMF chief economist Pierre-Olivier Gourinchas said in a note. The forecast for the US was revised 0.6 percentage point up to 2.7%, whereas China's growth estimate was left un-Data released last week showed changed at 4.6%. China's econothat retail inflation fell to a 10- my grew faster than expected in month low of 4.9% in March, as the March quarter due to manu-

Scalable Format

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24Seven operates about 145 stores in the Delhi-National Capital Region (NCR), Punjab and Hyderabad.

Launched in 2005, the chain offers grocery, staples, snacks, beverages,

stores. "Grocery retail has significant upside, and the 24Seven format is scalable as a blend of hyperconvenience grocery, staples, general merchandise, and even small instore cafes, despite current accumulated losses," said the executive cited above. Trent Ltd, the retail arm of the Ta-

unters at some of the larger format faster than Star Bazaar.

ta Group, operates grocery chain Star Bazaar. But grocery remains a small part of the diversified group's overall retail business and 24Seven may only add incremental value, personal care products, the Modi another executive said. Trent's group's own beauty brand Color- other retail chains — Westside and ness is largely grocery-focused, and FY23 REVENUE

Reliance Retail Ventures operates close to 50 stores under the 7-Eleven brand as master franchise partner of the Texas-based chain, having started in 2021



"A potential acquisition could lead to Reliance merging its own convenience store chain with 24Seven —both formats are si-

milar," another executive said. Avenue Supermarts, operator of DMart stores, sells general merchandise and apparel, but its busibar, as well as ready-to-eat food co- Zudio — have grown and expanded it's looking to expand this segment Godfrey Phillips' retail business di- move.

aggressively. The chain reported 7% growth in revenue per store and additions for the quarter ended March, up 20% over the corresponding year-ago quarter.

Modi Enterprises managing director Samir Modi didn't respond to queries. Spokespersons of Tata Trent and Avenue Supermarts declined to comment.

A Reliance Retail spokesperson said in an email: "As a policy, we do not comment on media speculation and

vision reported revenue from ope-March 31, 2023.

"After due consideration of the

NEW DELHI / GURGAON WEDNESDAY 17 APRIL 2024

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ADVERTORIAL & PROMOTIONAL FEATURE

Blinded in one eye, but Salman Rushdie's vision is undiminished

The aftermath of the 2022 attack on the author has left him somewhat angry, but not dampened his spirit or his determination to live

ast May, nine months after the knife attack that nearly killed him, Salman Rushdie made a surprise appearance at the 2023 PEN America literary gala. His voice was weak and he was noticeably thinner than usual; one of his eyeglass lenses was blacked out, because his right eye had been blinded in the assault. But anyone wondering whether the author was still his old exuberant self would have been immediately reassured by the way he began his remarks, with a racy impromptu joke.

Rushdie's acceptance of the organisation's Centenary Courage Award was a triumphant signal that his brush with death - more than three decades after a fatwa calling for Rushdie's killing over the novel The Satanic Verses was issued-had dampened neither his spirit nor his determination to live life in the open.

His new book is a harrowing account of the attack and its aftermath, and a reminder of how gravely injured he was. It's also a deeply moving love

story that attributes much of his recovery and good spirits to the tender, brave support of his wife of three years, poet and novelist Rachel Eliza Griffiths.

Today, Rushdie is considerably more robust. But he is still dealing with the physical repercussions

of the attack, including bouts of fatigue. One side of his mouth pulls a bit when he talks, the result of damage to a nerve in his neck. His left hand has only partially recovered; his right eye is permanently unusable.

Brutal attack

On August 12, 2022, Rushdie was on



The blade severed all the tendons and most of the nerves in Rushdie's left hand. It penetrated his right eye just short of his brain, destroying the optic nerve. It slashed into his neck, across his upper right thigh and along his hairline, and pierced his abdomen

Dealing with the aftermath

would survive.

At first it was unclear whether he

Rushdie remained in the hospital

for nearly two months. Even after

returning home, he had vivid,

horrific dreams — about the

blinding of the Duke of Gloucester

in King Lear, about the opening

sequence of the Luis Buñuel movie

Un Chien Andalou, in which a cloud

drifting across the moon becomes a

razor blade slicing an

eye. He had medical

appointments

almost every day,

different specialists

for each affected body

part. "Everyone had to

sign off on the various

stage at the Chautauqua Institution in western New York -

ironically, he was speaking about City of Asylum, a program that provides safe haven to writers under threat — when a man ran onto the stage, wielding a knife. (The man was Hadi Matar, who is awaiting trial.)

The blade struck Rushdie 10 times. Rushdie remembers thinking two things as he saw the assailant, he writes. The first was that death had finally come for him: "So it's you. Here you are." The second was disbeliefthat it was happening so late in the game, after this long uneventful stretch. "Really?" he thought. "Why now, after all these years?"

repair jobs," he said.

Rushdie had been toying with an idea for a novel before the attack. But "when, finally, it felt like the juice was beginning to flow again, I went and opened up the file that I'd had, and it just seemed ridiculous," he said. "It just became clear to me that until I dealt with this, I wouldn't be able to write anything else."

What Rushdie feels now is not anger, exactly. "Obviously I'm not particularly pleased about him," he said. "And if I gave it some attention, I probably am angry. But where does that get you? Nowhere. And it also becomes a way of being captured by the event, you know, to be possessed by a kind of rage about it."

Moving on

Presenting Rushdie's award to him last year, PEN America's thenpresident Ayad Akhtar, said the group was honouring him "because of what he stood for and continues to stand for". But Rushdie said that he doesn't see himself as a symbol of anything.

"I've never felt symbolic. I felt — you know, I'm just here." He laughed. "I'm just Ken." (An allusion to Ryan Gosling's showstopping song at the Oscars.) "I'm just me. I'm just somebody who's trying to be a writer. trying to do his best. And that's all I've ever wanted to be."

In June, Rushdie will turn 77, the age his father was when he died, a bracing moment in anyone's life. In his case,

it's magnified by his recent experience. "I came very close to dying," he said. "And when you get that close, when you get a really good look at it, it stays with you. It's much closer to the front of my head than it used to be.".

- The New York Times

Meet the judge in feud with Elon Musk

judge Alexandre de

Moraes is a polarising

labelled both a 'dictator'

figure, who has been

Brazilian Supreme Court judge Alexandre de Moraes, 55, was already one of the most powerful and polarising figures in the country, by probing ex-president Jair Bolsonaro's alleged attacks on democracy.

Now he has a new target: Elon Musk.

Musk, the billionaire owner of X, who calls himself a "free-speech absolutist", recently went on the attack against Moraes, labelling him a dictator and threatening to defy the judge's order to block users found to be spreading disinformation. Moraes responded by ordering fines of \$20,000 a day for any account that X reactivates, and also put Musk under investigation for charges including obstruction of justice.

Moraes, who also heads as well as a 'hero' the Superior Electoral

censorship and abuse of office by one postsonhisownXaccount, although he can section of Brazilian politics, while for others, he is a hero using his position to save democracy.

'A political animal'

But it wasn't always so. Moraes worked as a Sao Paulo state prosecutor, then went on to become state security secretary. Known as a hardliner, he drew criticism from left-wing activists, who accused him of repressing social movements.

He's also served as justice minister under Michel Temer's presidency.

Temer named him to the Supreme Court in 2017. "Legal expertise has played a part in his rise, but what put him on the Supreme Court, and 99 per cent of his career, is politics. He's a political animal,"

said constitutional law expert Antonio Carlos de Freitas.

Behind the scenes

Despite his severe demeanour, Moraes is known for a sense of humour. Court insiders call him a pragmatist with a gift for engaging in dialogue with various players, including the military.

But he soon found himself on a collision course with Bolsonaro. **Brazilian Supreme Court**

During Bolsonaro's administration (2019-2022), Moraes ordered investigations of several of the president's allies. Bolsonaro called him "scum" and vowed to stop following his rulings.

Tribunal (TSE), has been accused of Moraes gives few interviews and rarely still boast of a million followers. "Freedom of expression doesn't mean freedom of aggression," he once said. "It doesn't mean the freedom to defend tyranny."

> Still two decades away from the retirement age for judges in Brazil, 75, Moraes has political ambitions of his own—including being president.

Meanwhile, Musk will want to watch out if he challenges Moraes to a cage fight, as he did with fellow tech titan Mark Zuckerberg: Moraes has studied muay thai, the martial art form known as Thai boxing.



\$620,000

The amount US President Joe Biden and First Lady Jill Biden paid as their 2023 tax return. The Bidens earned \$619,976 in 2023, most of which was derived from the president's \$400,000 salary and Jill Biden's \$85,985 compensation for her teaching job at a college in nearby Virginia. That number was up from the \$579,514 the couple earned in 2022 and \$610,702 in 2021.

Sports World Play®



French President Emmanuel Macron attends a demonstration by the French fencing team to mark 100 days to the Paris 2024 Olympic Games

Candidates Chess: Gukesh Draws With Nepomniachtchi to Stay in Joint Lead Indian Grandmaster D Gukesh held on to the joint top spot with Russia's Ian Nepomniachtchi after they played out an easy draw in the 10th round of the

Candidates chess tournament. PTI

RESULTS: ROUND 10 (Country, Points): Men Ian Nepomniachthi (Russia, 6) drew with D Gukesh (India, 6); R Praggnanandhaa (India, 5.5) drew with Vidit Gujrathi (India, 5); Hikaru Nakamura (USA, 5.5) beat Nijat Abasov (Azerbaijan, 3): Fabiano Caruana (USA, 5.5) beat Firouza Alireza (France, 3.5) Women Nurgyuaal Salimova (Bulgaria, 4) lost to R Vaishali (India, 3.5); Zhongyi Tan (China, 6.5) drew with Koneru Humpy (India, 4.5); Aleksandra Goryachkina (Russia, 5.5) lost to Tingjei Lei (China, 6.5); Kateryna Lagno (Russia, 5.5) drew with Anna Muzychuk (Ukraine, 4)

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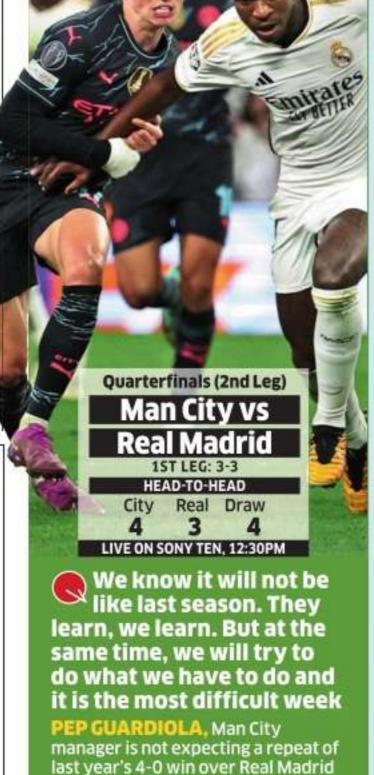
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Batter scores 7th IPL

hundred to help RR

record joint-highest

chase to beat KKR as

Narine's maiden T20

Jos Buttlersmashedan unbeaten

107 to trump Sunil Narine's first

T20 century as Rajasthan Royals

pulled off a joint record IPL chase

against Kolkata Knight Riders

Chasing 224 for victory,

Rajasthan looked in trouble at

121-6 in the 13th over but Buttler

moved through the gears in his

60-ball blitz to achieve the target

Rajasthan equalled their own

record from 2020 when they

chaseddown 224 against Kings XI

Buttler, who came in as an im-

with two wickets to spare.

Punjab in Sharjah.

off the final ball on Tuesday.

ton goes in vain

The Winners Take All

CHAMPIONS LEAGUE With both Real Madrid vs Man City and Bayern Munich vs Arsenal tied on aggregate, the 2nd leg is a virtual shootout

Steve Douglas

an Real Madrid, the record 14-time European champion, lean on their mythical status in this competition to end Manchester City's title defence? Will Bayern keep going in Europe in a season when Germany's top club has abjectly surrendered its Bundesliga title?

TOUGH TASK FOR MADRID

Real Madrid might be the kings of European football but they have a tough task heading to Etihad Stadium. City haven't lost any of their last 27 matches in all competitions, and are unbeaten in the Champions League in 22 matches - since a 3-1 loss at Madrid in the semifinals in 2021-22. Indeed, the defending champions have scored exactly three goals in each of their nine matches in the competition this season – an unprecedented achievement. Most of the spotlight is on Erling Haaland, whose performances aren't matching those of last season – despite being the top scorer in the Premier League with 20 goals and tied for the second most in the Champions League with 6. Haaland failed to score in either of the games against Madrid last year and was wellshackled by Antonio Rudiger again last week. With Aurelien Tchouaméni

suspended, Nacho is likely to partner

Rudiger at center back.

KANE A PAIN FOR ARSENAL

Put simply, Harry Kane loves playing against Arsenal. After converting a penalty at Emirates Stadium in the first leg, make it 15 goals in 18 games against the team that was his biggest foe when he played in the Premier League with Tottenham. He was part of a Bayern attack that was a menace on the counterattack last week, causing Arsenal's defense more problems than it has had in any game this season. The second leg might be different, though, with Bayern expected to have more of the ball and Arsenal playing on the counterattack, hitting Bayern's often-fragile defense through the pace of wingers Gabriel Martinelli and Bukayo Saka. Arsenal have only reached the semifinals once (in 2009) since getting to the final in 2006 and losing to Barcelona, Bayern, a six-time European champion, have lost in the quarterfinals in each of the



We have a small advantage if you look at our experience in this competition. But to turn it into a decisive advantage we need the top performance. We are ready to put everything on the table STUCHEL, Bayern Munich nanager is banking on his team's Champions League experience to turn

the tables on Arsenal

FORM WLLWL WLLWL HEAD TO HEAD 02 01 LAST 3 MATCHES

TONIGHT IN IPL

GT vs DC

VENUE: AHMEDABAD

7:30PM Star Sports / Jio Cinema

DC won by 5 runs GT won by 6 wickets GT won by 14 runs

POINTS TABLE TEAM MW L PTS

RR	7	6	1	12	0.677
KKR	6	4	2	8	1.399
CSK	6	4	2	8	0.726
SRH	6	4	2	8	0.502
LSG	6	3	3	6	0.038
GT	6	3	3	6	-0.637
PBKS	6	2	4	4	-0.218

NRR

and \$3 million off it - during her first year as an WNBA player, in a rare example of a rookie able to bolster a low starting salary. Clark signed with the Indiana Fever last night during the 2024 WNBA Draft. Over her first four years, she'll earn about \$340,000. The NCAA Division I all-time leading scorer will also receive roughly \$3 million over the next year in advertising deals, according to data tracker On3. Unlike incoming college stars such as Clark, Angel Reese, Cameron Brink and Kamilla Cardoso, many other rookies won't manage to nail lucrative advertising deals. Even for experienced stars, the highest paid will only make about \$250,000 on the court.

The low salaries stem from a collective bargaining agreement struck in January 2020. However, this could potentially change over the next season. The contract, which runs through 2027, has an option that allows either side — the league or the players' union — to notify

Caitlin's \$76,500

Salary a Reminder

Of WNBA's Hurdles

Caitlin Clark will get around \$76,500 on the court —

the other at the end of the 2024. WNBA commissioner Cathy Engelbert previously told

Bloombergthat talks will begin on negotiations to uphold or abandon the contract. The league's ratings rose about 20% last season and



soda—owned by Pepsi. The expected ratings boost will come as WNBA

Goldman Sachs and Starry

prepares to negotiate a new media deal. The WNBA's current media partners are Disney/ESPN, Scripps, CBS and Amazon.

Caitlin Clark

The league is also on the verge of expanding. The Golden State Warriors were awarded an expansion team that will begin play in 2025. The team, which doesn't have a name yet, will be the WNBA's 13th franchise. The Warriors will pay a record \$50 million expansion fee over 10 years, according to Sportico.

The league is currently in the process of adding another team as well. In March, CBC News reported Larry Tannenbaum, the chairman of Maple Leaf Sports and Entertainment that owns the Toronto Raptors and Maple Leafs and Toronto FC, was in pursuit of what would be the league's 14th team.

Adding teams would solve an issue the league has had where college players are drafted to a club and do not make the roster. Last year of the 36 players elected in the WNBA draft, only 15 made the opening day rosters for Bloomberg

Buttler Serves it Cold



Sunil Narine scored his maiden hundred in T20 cricket in his 504th T20 match

past three seasons.

MKKR recorded their only third hundred in IPL. Interestingly, the IPL began with a spectacular hundred by KKR's Brendon McCullum scored by Venkatesh Iyer (104 not out vs MI) in 2023

(158 not out vs RCB) way back in 2008. The second ton was hundreds for Jos Buttler

in IPL. Only Virat Kohli (8) has more

223RR equalled their own record of chasing down the highest score in the history of IPL. The previous record was set against PBKS in 2020

ond ton of the season in 55 balls with a six at the start of the last over. Buttler, struggling with cramp, then played out three dot balls before a two and a single on the final delivery ensured Rajasthan held on to top spot in the table with six wins in seven matches.

pact substitute, reached his sec-

Narine hammered 109 off 56 balls to guide Kolkata to 223-6. Narine, playing his 504th T20 match, reached his ton from 49 balls with a six and a four off Yuzvendra Chahal for Kolkata's third hundred in the IPL as he jumped for joy.

BRIEF SCORES Kolkata 223/6 (Narine 109 off 56, Raghuvanshi 30 off 18, Rinku 20* off 9; Avesh 2/35, Kuldeep 2/46) lost to Rajasthan 224/8 (107* off 60,

Parag 34 off 14, Powell 26 off 13; Narine 2/30, Chakravarthy

6 2 4 4 -0.234 RCB 7 1 6 2 -1.185 theirclub. 2/36, Rana 2/45) by 2 wickets

ET's roundup of the wackiest whispers in corporate corridors

Low Profile



the head of a financial institution facing harassment accusations

Whispers about

swirling through the corridors of North Block. The faint chatter had become more audible just ahead of the person's scheduled retirement in a few months, and most crucially when the regulator had been expected to approve an extension of tenure. The media-savvy exec had been asked to lie low, refrain from giving interviews or from making any public appearances for some time-just to be on the safe side presumably.

Altitude Spin



startup valuations aren't limited to just founders and venture investors. Senior executives lured by ecstatic valuations and

dreaming of sky-high stockoption payouts have also seen their dreams come crashing down to earth. This B2B startup was supposed to be one of those unicorns that wasn't meant to suffer that fate but its current valuation is down to about a third of its peak. One senior marketing executive likened it to a pop star's chart descent. "It crashed faster than the career graph of Britney Spears!" Britney could still make a comeback but what about the startup?

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

In a Nutshell

JioCinema Reports **Growth in IPL Viewers**



MUMBAI The first 29 matches of the Indian Premier League (IPL) have attracted 38.3 crore

viewers on Viacom18-owned JioCinema, a 42% growth compared to the same period last year, as per data shared by the company. The platform, which is the official streamer of the IPL, has garnered over 1,200 crore views and 14,800 crore minutes of watch time. The inaugural day of IPL 2024 witnessed over 59 crore views and 660 crore minutes. JioCinema logged over 71.5 crore views for the marquee clash between Mumbai Indians and Chennai Super Kings game on April 14. At 933 crore minutes of watch time and 13 crore viewers, the match surpassed the reach of last year's final. Our Bureau

HPE Starts Deploying Made-in-India Servers



'Made-in-India' servers at a large scale in the country in less than a year after it announced plans for making them locally, the company said on Tuesday. HPE unveiled its Make-in-India plan in July 2023 with Indian manufacturer VVDN Technologies and is planning to manufacture approximately \$1 billion worth of high-volume servers in the first five years of production. The company announced that "its 'Made in India' servers are now being deployed at large scale to serve the growing demands of Indian custom-

'EQT's India Deals may Touch \$5b this Year' India is the strongest performing geography for us, says Asia chief of EQT, which invested the most in the country in recent years

Arijit.Barman@timesgroup.com

Mumbai: With attractive sectoral opportunities, growth in domestic consumption, favourable macroeconomic outlook with 7.5% GDP growth along with continuity of policies "that's conducive to the industry", foreign investors are getting more confidence in both public market and private market investments in India, said a top executive of EQT (formerly Baring-EQT). That, in turn, is translating to unprecedented deal volumes.

"It's one of the most active deal pipelines we've ever had here," said Jean Salata, chairperson at EQT Asia. "We're looking at deals worth \$5 billion that could close before the end of this calendar year. It's really, really ramped up. A single deal we are looking at is \$2.5 billion, and there's several others that are sort of in the \$1-billion range."

India has been the single largest geography for the firm's Asian investment programme by far, repre-

senting about 40% of the total portfolio. Salata said it is also the

strongest performing geography. Salata, who grew up in Chile, studied in the US and now works out of Hong Kong, had more numbers to underpin the growing significance of this market.

cumulative investments on a rolling basis over the last five years are

was \$10 billion. "Last year, it was something like \$30 billion." So that's a three-time jump in a decade. "Between now and 2030, it could easily double to \$9.5 billion a \$60 billion (market) or even \$70 billion. The size of

In 2013, he said,

the private equity

market in India

lars it is getting, is much bigger." This is creating a bigger opportunity for buyout funds to pursue. "The percentage of control deals or the percentage of equity in each deal is also increasing. So, the amount of equity that you're able to de-

ploy into companies is also gro-

the market, and the absolute dol-

wing," he said. It is no surprise then that the firm has been the biggest deployer of capital in recent years in the country. outpacing all global buyout private equity peers including Blackstone and KKR. Last calendar year alone,

it invested in two deals — Cedilla, the educational loan arm of HDFC, and Indira IVF worth \$3 billion of enterprise value in India. EQT's cumulative In-

dia investments on a rolling basis over the last five years are \$9.5 billion. "That would actually put us at the top of the list of anyone else in India," he said. It also initiated some of

the biggest PE exits in the last calendar year, selling shares worth \$2.2 billion in tech services firm Coforge (formerly NIIT Technologies), a company it took control of in 2019,

series of public market block deals. "It was remarkable that we were able to do that, because the public markets in India used to be quite illiquid," said Salata. "Now the markets have become much deeper and very domestic which is interesting that it's not reliant on foreign capi-

> tal as much." With investments in IT services companies as diverse as Hex-Citius Tech, Coforge, Virtusa and Sagility, among others, tech services has been the biggest legacy sector bet

for EQT. Salata said it has also been the most successful. deployed

RETURNS ON CAPITAL

In tech services alone we've deployed \$5b over 10 years. Our returns on capital are 3.5x.. that is 40% dollar IRR

JEAN SALATA Chairperson, EQT Asia

billion over 10 years. And our returns on that capital are 3.5x, that return).'

Sweden's EQT joined forces with cess," said Salata. Asia-focussed Baring PE Asia in 2022 following a \$7.5-billion merger to create the world's third largest PE fund group that gave it heft in like Apple are adopting have also Asia as well as Europe and North America. It closed its eighth, and largest, pan-Asia fund at \$11.2 billion that same year. From the fund, four out of nine transactions were done in India.

Viswanath.Pilla

@timesgroup.com

Mumbai: Max Healthcare, one

of India's leading hospital cha-

ins, said it will be investing up to

₹5,500 crore over the next 3-5 ye-

ars to more than double the exis-

ting bed capacity. "We are adding

4,200 more beds...a lot of work is

already in progress," Abhay Soi,

chairman, Max Healthcare told

"The expansion will be entirely

funded from our cash flows; we

are a debt-free company; we have

enough elbow room to borrow,'

Soi added. The expansion will

comprise both greenfield and

Max Healthcare has 4,000 beds.

mainly concentrated in Delhi

NCR. Of the fresh capacity, about

2,600 beds will become available

over the next four years. The ho-

spital chain is planning to open

300 beds in Delhi shortly besides

commissioning 1,000 beds each in

Soi, who owns 23.7% of Max Healthcare, has set his eyes on Uttar

Pradesh where he wants Max He-

althcare to be the leading hospi-

tal chain. Medanta currently le-

ads the UP market with its 1,000-

Max Healthcare will be investing

about ₹2,500 crore in 3-5 years in

Lucknow which will be used to-

wards setting up a greenfield 500-

bed hospital on 5.6-acre land par-

cel at Shaheed Path in the city besi-

des augmenting capacity at Saha-

ra Hospital which it acquired for

The 550-bed Sahara Hospital, lo-

cated in the heart of Lucknow at

Gomti Nagar on a 27-acre land par-

cel, was rebranded as Max Super

Healthcare would be investing

₹150-₹200 crore to upgrade the Sa-

hara Hospital by adding 265 more

beds, renovate the civil infrastruc-

bed hospital in Lucknow.

₹940 crore last year.

ET in an interview.

brownfield projects.

FY25 and FY26.

Since last August, EQT also closed its fund X, for a Europe & North America private equity fund, at \$24 billion, which was over the hard cap. It's the largest fundraising of the year globally and EQT's largest ever.

Healthcare is in the spotlight for now. Salata said half of the current pipeline consists of healthcarerelated opportunities from medtech devices, specialised hospital chains or even India manufacturingfortheglobal markets. "What we're able to do now is draw on the global EQT sector expertise which is very deep, and bring that is 40% dollar IRR (internal rate of into our investment pipeline here in India and our investment pro-

> Disruptions in the global supply chain and the China-plus-one strategy that several global companies opened up new spaces for EQT to explore. "Apple being the kind of poster child now but many others like automotive, EVs, renewables are an interesting area for us to understand."

> > ✓ With these ex-

pansions, Max will be

healthcare network in

ture and introduce robotics, radia-

tion therapy in oncology, trans-

"Uttar Pradesh has always been

on our radar; it also aims to be a

\$1-trillion economy which is not

very far. Also, we have an existing

hospital in Noida; the UP govern-

ment is also very supportive to-

"With these expansions, Max

Healthcare will be the largest pri-

vate healthcare network in Uttar

Pradesh, with over 2,000 beds,

treating around 1.5 million peo-

According to a recent report by

credit rating agency CareEdge

Ratings, the Indian hospital in-

next three fiscal years. The surge

in growth has led to an increase

in capital expenditure by health-

wards healthcare." Soi said.

ple," Soi claimed.

care companies.

plants and nursing education.

COMPANY PHOTO

the largest private

Uttar Pradesh, with

over 2,000 beds...

Chairman, Max Healthcare

ABHAY SOI

Max Health Readies

₹5,500-cr Outlay for

Capacity Expansion

ON THE PULSE Hospital chain to more than double

bed capacity, internal cash flows to help: Exec

Warehousing Wears a New Look & Investors Bring in Loads of Money

Players implement streamlined deals amid rising demand for specialised warehousing units

Kailash.Babar@timesgroup.com

Mumbai: A major transformation is underway in India's warehousing sector propelled by the convergence of industrial, ecommerce, and third-party logistics (3PL) companies, driving demand for specialised facilities like build-tosuit (BTS) warehouses, urban fulfilment centres, and warehouses in tier-II cities and towns.

This is leading global and domestic warehousing firms and investors such as Blackstone, LOGOS, Welspun One, and Hiranandani Group to pursue strategic equity deals and implement streamlined financial deals to exploit the opportunity.

"India's demographic makeup, consumption trends, and promising economic growth prospects all point towards significant opportunities in logistics, warehousing, and industrial real estate. The government's comprehensive strategy to overhaul the logistics sector will undoubtedly bolster its growth potential," said Asheesh Mohta, head of real estate acquisitions in India for Blackstone.

The global institutional investor tam Saraf, MD, Mumbai, Cushman is looking to more than double its warehousing portfolio in the co-

Faizan.Haidar@timesgroup.com

New Delhi: Delhi-NCR is leading a

demand surge for luxury apart-

ments in India, garnering the hig-

hest share of such apartments cos-

tingatleastRs15,000persqftacross

the top eight cities during the

March quarter. This trend is evi-

dent in buyers getting increasingly

drawn to luxury apartments with

most projects selling out within da-

According to data by Cushman &

Wakefield, luxury apartments

comprised 61% of total launches in

the March quarter in Delhi NCR,

compared to 26% and 19% in Mum-

However, all the eight cities wit-

nessed an increase in this segment

since the pandemic with develo-

pers increasing their focusing on

"The demand for larger, more lux-

urious homes has attracted estab-

lished developers with the capital

and expertise to deliver premium,

customised living spaces that cater

to the aspirations of modern In-

dia," said Shalin Raina, managing

bai and Bengaluru respectively.

ys of launch.

luxury projects.

Stocking Up Construction timeline Govt's infra. connectivity push for warehousing projects helps modern ranges from 9 to warehousing twelve months Demand from ecommerce, 3rd party logistics cos, industrial entities on the rise Tenants willing More investments to pay premium planned owing to robust returns for customised facilities returns untry to 100 million sq ft from 40 million sq ft in the next 3-5 years. there is increasing demand for in-city ful-

"Warehousing has caught up rapidly in the last few years, particufilment centres and wareholarly after the outbreak of Covid-19 uses located in tier-II cities and pandemic, and is witnessing annutowns. As the e-commerce industal absorption of over 50 million sq ry continues to thrive and consuft, paralleling the trends seen in the mer expectations for speedy deliveoffice sector. Apart from the focus ries increase, the need for strategiarea of ecommerce, 3PL and incally located distribution hubs bedustrial segments have also emercomes paramount to ensure ged as significant drivers of this last-mile delivery timelines. expansion, attracting investments Welspun One Logistics Parks to fuel further growth," said Gau-(WOLP), the integrated fund and development management plat-

& Wakefield. In addition to BTS warehouses, announced a more than ₹600 crore

Delhi-NCR Towers Over Other

Metros in Luxe Apartment Demand

Deep Pockets

26% 19%

CHENNAI

9% to 28%

HYDERABAD

42% to 53%

HIGH-END LUXURY

APARTMENT RATIO

(data by Cushman & Wakefield)

experienced an uptick in

luxury housing projects

Share rise from 2019 to 2024

AHMEDABAD

6% to 38%

BENGALURU

11% to 19%

Post-Covid-19, all major cities

city warehousing anchored mixeduse development at Wagle Industrial Estate in Thane near Mumbai. "As businesses emphasise quicker order-to-delivery timelines, the

investment plan for a Grade-A, in-

availability of efficient logistics infrastructure located in proximity to customers becomes essential for meeting their operational needs," said Anshul Singhal, MD, Welspun One.

The company is looking to potentially create an aggregate portfolio of 16-18 million sq ft over the next 4-5 years across first and last-mile facilities in tier-I and tier-II cities. The plan entails an overall investment outlay of over ₹8,000 crore that can drive assets under management to \$1 billion, Singhal told ET in an earlier interaction.

The construction timeline for warehousing projects is relatively shorter, ranging from nine to 12 months. This expedited timeline is made possible by the standardisation of Grade-A warehouse construction specifications, which streamline building processes and minimise delays. As a result, the construction risk in warehousing is significantly loal real estate sectors.

form of Welspun Group, recently wer compared to other commerci-

New Delhi: Optical fibre maker Sterlite Technologies on Tuesday said it has raised ₹1,000 crore by issuing equity to domestic and overseas qualified institutional investors, including HDFC Mutual Fund, Nippon Life India, Goldman Sachs and Bandhan Mutual Fund. In a notice to the stock exchang-



es, the company said it had approved the issue and allotment of 88.4 million equity shares to qualified institutional in-

to₹1,000 crore. After the allotment, Sterlite Technologies' paid-up equity share capital increased to ₹97.5 crore, comprising 485 million equity shares.

The optical and digital solutions company said the fundraising was done through the qualiinstitutional placement (QIP) route. "The entire process saw healthy participation by highly reputed global and Indian investors," it said.

Sterlite Tech Raises ₹1kcr via QIP Route

Our Bureau



vestors aggregating

MARCH QUARTER REPORT CARD

Deal Activity on the Rise in Consumer & Retail Sector

Speciality Hospital on Tuesday. dustry is poised to post a healthy

The hospital has an operational compound annual growth rate

capacity of 285 beds. Soi said Max (CAGR) of about 12% over the

Sagar.Malviya @timesgroup.com

Mumbai: India's consumer and

retail sector saw a surge in M&A and private equity deal activity in the March quarter with deal value growing by nearly a third and volume by a fifth from a year earlier. The segment recorded 102 deals valued at \$1.74 billion in the first quarter of 2024, up from 85 deals totalling \$1.28 billion a year ago, Grant Thornton Bharat said in a report shared exclusively with ET.

The consumer space also saw 88 PE deals, highest in five quarters by volume. However, the consumer industry reported a decline in M&A activity with volumes declining to 14 deals from 17 a year ago although the value surged to \$925 million from \$79 million in 2023.

"This is potentially an outcome of the impending elections leading the businesses to adopt a cautious approach, coupled with sluggishness in consumer spending, leading to slow revenue growth. However, it evidenced substantial increase in terms of deal value, primarily driven by Tata Consumer Goods' acquisition of Capital Foods valued at \$615 million and Organic India valued at \$229 million. Together these two deals contributed to a 91% share in M&A values, at \$843 million," said Naveen Malpani,

PE activity recorded the highest quarterly volume since Q3 2022 with 88 deals valued at \$823 million, indicating a volume increase by 30% though deal value fell 32%. This was due to more small-ticket transactions in the quarter under review.

In fact, small-value deals at less than 7 million contributed to about half of PE deal volume. Also, late-stage companies raising Series B rounds or above contributed significantly to deal activity. Top five deals in the sector acco-

unted for 59% of

value at \$1.03 bil-

lion but only 5%

Among these, fo-

ur deals belong-

ed to the food pro-

cessing segment.

"Fuelled by a

growing healthy

food market in

volume.

recorded 102 deals valued at \$1.74 b in Q1 of 2024, up from 85 deals totalling

\$1.28 billion a year ago. finds report

India expected to reach \$30 billion by 2026, established players actively seek acquisitions of niche brands catering to specific dietary needs or premiumization trends,"

added Malpani. Within ecommerce, the largest deal was led by a consortium of investors including Jungle Ventures, Sidbi Venture, Anicut Capital, Sharrp Ventures and angel

investors in The Ayurveda Expepartner and consumer industry rience for \$27 million in a late-staleader, Grant Thornton Bharat. ge Series Cround.

nectivity in recent times. director, residential services at ers ahead of schedule". Global Capability Centres Cast Net Wider to Catch Talent

GCCs now hiring from IT product cos, Big Four consultancies, startups amid shift to talent from cost arbitrage

Rica.Bhattacharyya @timesgroup.com

Mumbai: Global capability cent res (GCCs) of multinationals in India are increasingly hiring talent from IT product companies, Big Four consultancies, startups

for the world. Many are looking for a "crack team" based out of India as these captive units transition from primarily an operations centre to being a market expansion centre and business driver for the global multinationals, said experts. Traditionally, GCCs in India attracted a majority of employees from technology services companies. Experts said with the focus shifting from cost arbitrage to talent arbitrage, the demand is for

platform and product engineers and leaders who are at the forefront of innovation.

The percentage of positions filled by GCCs by hiring from IT services firms fell to 18% in FY24 from 32% the year before, according to a study by staffing company Xpheno done exclusively for ET. Net talent addition from IT services reduced to 8% from 14%. On the other hand, 16% (13% previous year) of new employees were hired from IT product companies and startups.

> 25-30% Salary increase for ultra-specialist roles in niche functions and skills

according to data of employee movement tracked by Xpheno. "The last 2-3 years, GCCs in India have matured from offshoring units to outcome-based centres and as a result there is an increase in demand for professionals from product companies and startups who have experience with visualising and engineering solutions

Cushman & Wakefield. The share

of luxury apartments jumped to

38% in 2024 from 6% in 2019 in Ah-

medabad, 19% from 11% in Benga-

luru, 28% from 9% in Chennai, and

"In recent years, there has been a

significant shift in home buying be-

haviours and preferences. This

evolving trend is particularly evi-

dent in the luxury and uber luxury

segments of the real estate mar-

ket," said Ashwin Chadha, CEO, In-

dia Sotheby's International Realty.

Overall, high-end luxury apart-

ments gained a 34% share in the

March quarter, a sharp rise from 13-

"The Indian real estate landscape

has witnessed a remarkable trans-

formation, with Mumbai emerging

as a thriving hub for luxury proper-

ties. The city's ongoing infrastruc-

tural advancements and improved

connectivity have spurred a surge

in high-value transactions," said

Ashwin Sheth, CMD, Ashwin

Mohit Jain, MD, Krisumi Corpo-

ration said, "Gurugram has experi-

enced significant infrastructural

development and enhanced con-

Some of the product companies

that captives have absorbed talent

Cisco, SAP, Adobe, VMWare, Micro-

soft, Oracle, Flipkart, Meta, Razor-

pay, Tally, Zerodha and Zomato,

from over the year include Zoho,

14% in 2019.

Sheth Group.

53% from 42% in Hyderabad.

and innovation," said Kedar Pathak, GCC specialist, Xpheno. "We are also seeing a demand for seasoned professionals from strategy and consulting companies as well as non-IT sectors who can bring in their implementation and advisory capabilities," he added. Rajesh Ojha, partner and GIC/GCC market segment leader at PwC India, said: "Most of the top GCCs in India have started

product company and hence there is a need for seasoned professionals who have product innovation experience. As a result, people from product companies, startups and large Indian conglomerates are much in demand." The shift is from a service to

and people who have knowledge of Many of the leading GCCs are open to offering premiums in the range of 12-30% over packages for similar Data from Xpheno show that the 75th percentile of the talent pool for niche functions and skills may fetch a 25-30% salary jump.

thinking and functioning like a

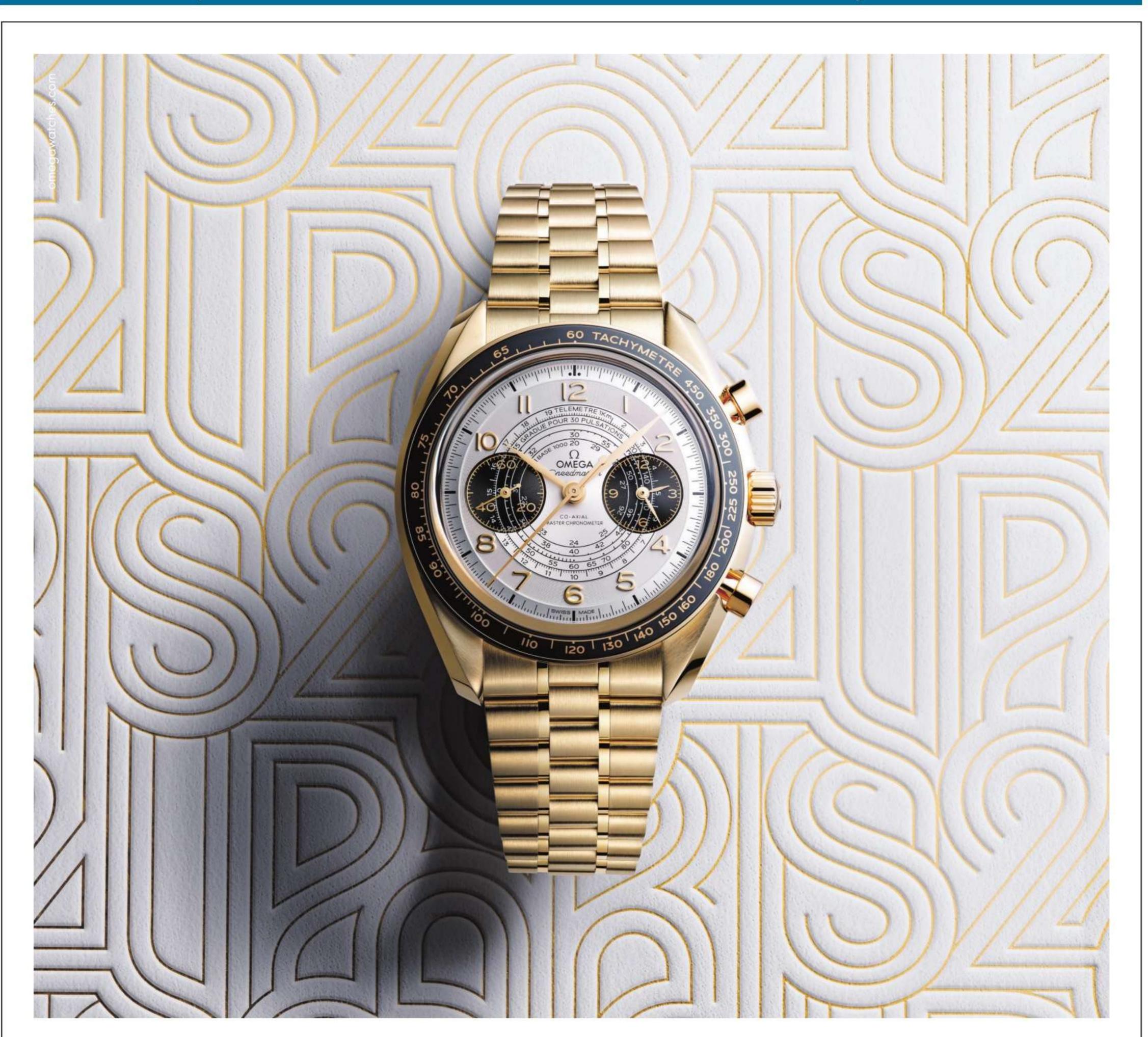
product mindset. "Going ahead, Indian GCCs will take the lead in areas such as platform engineering this will command a premium in compensation too," said Ojha. roles in a product or services firm. a specialist role at a GCC can on an average fetch 12-20% higher pay than at services firms and 8-16% more compared with products companies. Ultra-specialist roles in

and large conglomerates, as they rise up the value chain with more senior and leadership roles based out of the country as well as innovate and create new products **Skill Matters**

8% GCCs* net talent addition from IT services in FY24 (14% FY23) from product cos and startups in FY24 vs 13% previous year

Salary premium offered by many top GCCs for similar role in a product/ services firm

▶ India's Mobile Phone Exports Hit Record \$15b in FY24 ▶ IMF Raises India Growth Forecast to 6.8% for FY25 ▶ NIIF Eyes \$1b for 2nd Pvt Markets Fund: P 1



COUNTING DOWN 100 DAYS

Paris 2024 begins in 100 days. The athletes are set, the excitement is building, and the Official Timekeeper OMEGA is ready to record every event. To mark the countdown, a new Speedmaster Chronoscope is unveiled in the colours of Paris 2024. Along with a commemorative medallion on the caseback, the 18K MoonshineTM Gold watch features its own timing track on the dial, with tachymeter, pulsometer, and telemeter scales. A reminder of the expert precision that OMEGA brings to the Olympic and Paralympic Games.







earching for answers has long been a human endeavour and the advent of generative artificial intelligence-driven chatbots has amplified that urge. And so, since December 2022, with much less than a magic lamp, it has become possible to summon the genie in chatbots to check one's flight schedule, call a cab to the airport, book a hotel room at the port of arrival, ask for a bank statement and more. For brands reeling under the onslaught of customer expectations and queries, the ubiquity of AI chatbots in a post-Covid, digital- friendly world, could not have come at a more opportune time.

Getting smarter

"On an average, a well-trained AI chatbot can handle about 60-80% of customer queries without human intervention," says Gaurav Kachhawa, CPO, Gupshup, the American software company that provides ad-tech products across the world. However, this number can vary greatly depending on the maturity of the technology, he adds.

Take Indigo, for instance. In December 2022, its WhatsApp bot Dottie was able to contain 86% of the chats and was transferring 14% to experts. Then came 6Eskai, which handles 91% of the chats and transfers 9% to experts. "6Eskai has definitely helped boost efficacy by about 5%. Without it, we would have needed 107 experts in chat, whereas we have managed with 69 experts currently," says an Indigo spokesperson.

Like all advancing technologies, previous versions of chatbots were limited in scope, barely handling status inquiries, product information and FAQs, or standardised inputs. The current breed is not just quick but sure-footed too, adroitly wielding a gamut ranging from customer queries, nuanced, references and even a switch in topic.

"It is possible," says Rahul Bharde, senior VP and head of analytics and insights, Jubilant FoodWorks, "for Gen AI chatbots to leverage hundreds of pages and videos of information about products, to answer questions related to a product or category without having to explicitly

handle each user question." product and technology officer, Myntra, adds that the latest chatbots are smarter. adaptive and engaging. Some try to simulate how shoppers buy traditionally.

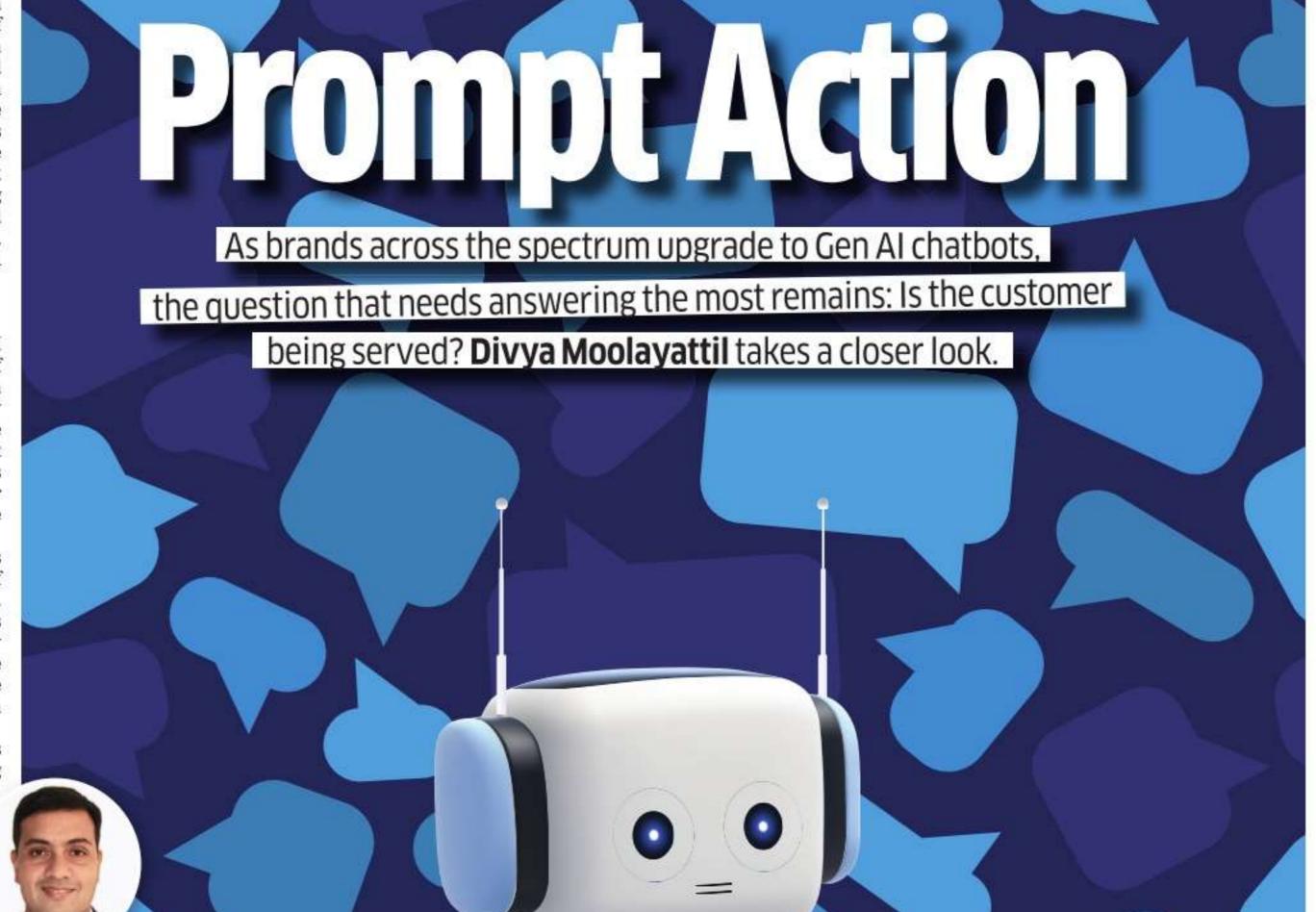
"They use the browse, search and buying patterns of users to recommend products to customers that match their preferences," he says.

Faster, stronger bots

Brands are now intent on improvising and adding new features to their current chatbots, to create seamless and personalised experiences for their customers. "Our goal is to use technology to enhance the shopping journey for them by creating innovative and immersive experiences," says Krishnananda.

To that end, Myntra is now adding 'Review Summarisation' which "helps users quickly get a summarised view of all the reviews from customers who have purchased the product previously, and [helps] make an informed decision faster", he adds.

Indigo's AI chatbot 6Eskai will shortly include the integration of a tool which can easily engage in conversations across various formats such as pictures, text, speech, music, and even computer code. "Additionally, we plan to



incorporate the IndiGo Avatar and voice features to streamline the booking process; and the Plan-B Raghu Krishnananda, chief feature, designed to offer passengers more options in the event of operational issues," says the airline's spokesperson.

> Like airlines, banks too cater to customers across all ages, and with greater financial implications built in. Keeping that in mind, Avinash Raghavendra, CIO - Axis Bank, says that catering to older customers is an extension of the personalisation exercise planned for chatbot Axis AHA. "We are looking

to simplify user interfaces by making the UI less cluttered," he says. "These will, however, need to be tested with older users to understand their preferences. Another option we are considering is to enable voice commands to help older customers."

The pitfalls of AI

However, with customers and their needs being multifaceted, the launch of an AI chatbot is not always an easy task. Organisations have to consider

> several factors — including data residency, data privacy and the tendency of AI chatbots to hallucinate responses. "Responses from generative AI chatbots may occasionally be inaccurate," says the Indigo spokesperson. As a cautionary measure, the airline displays a permanent disclaimer on the bot to keep the customer

"The reason we do not see generative AI being used extensively right now is that

The global AI chatbot market will be worth \$27.2 billion by 2030, according to a 2023 report by

Grand View Research Inc

A 2022 Gartner report says that chatbot personalisation can significantly improve its performance in terms of user experience, cost of operations and business outcomes

Chinese company Baidu said on April 16 that its Al chatbo 'Ernie Bot' has garnered more than 200 million users

there is little trust in the outcome. The risk of hallucination is too high for a brand to take," says Pareekh Jain, chief executive of techbased information platform EIIRTrend. According to him, brands need to weigh

two considerations. "As a risk mitigation practice, have a layer of human supervision at critical stages; and make use of multiple models like ChatGPT, Bard, etc., so they are not dependent

on only one model. And if the customer is not satisfied with the responses, the chatbot can automatically shift to another model and regenerate the responses," he explains. Sarthak Shah of Solution Architecture, eInfochips, points out that despite their proficiency in handling structured data, AI chatbots grapple with the complexities

of real-time information and novel data streams. They lack emotional intelligence, impeding their ability to empathise with users and

respond adeptly to emotional cues.

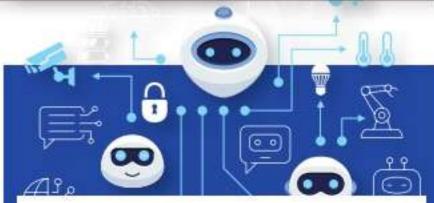
Indigo, for instance, acted on feedback received from several customers and reprogrammed its chatbot from having a friendly tone for all conversations, to having a more serious tone when handling customer complaints, the spokesperson

Through these sweeping changes in customer engagement, human interaction becomes even more significant. Amaresh Godbole, CEO digital technology business, Publicis Groupe India, makes a case for a delicate

balance between human and AI agents, which ensures personalised, efficient interactions while maintaining a human touch, "One of the most crucial parts of using an AI chatbot is training it to decide when human intervention is required," he says, citing the example of Zomato's bots which handle queries till a point before

handing off to a human agent. "Well-designed chatbots are more than just technological tools, says Sangeeta Bavi, executive director, Digital Natives, Microsoft. "They're intelligent companions that seamlessly guide users toward their goals, but they do not operate independently. Rather, they are guided by human direction and decision-making. They're copilots. Human judgment remains the fundamental

cornerstone of AI advancements." divya.moolayattil@timesgroup.com



Authentic Experience Via AI

MORETHAN a year after ChatGPT debuted, retailers around the world started rolling out chatbots powered by generative artificial intelligence. A slew of AI chatbots now help shoppers brainstorm and find presents for their friends and loved ones.

In the US, in addition to Shopify, chatbots have also come out over the past 15 months from Instacart a delivery company; Mercari, a resale platform; Carrefour, a retailer; and Kering, which owns Gucci and Balenciaga.

Retailers have long used chatbots, but previous versions lacked conversational power and typically answered just a few pre-set questions. The updated chatbots, by contrast, can process prompts and generate tailored answers, both of which create a more "personalised and authentic interaction", says Jen Jones, CMO, Commercetools.

But whether shoppers want this technology remains a question. "Consumers like simplicity," said Olivier Toubia, a marketing professor at Columbia Business School. "So they don't necessarily want to have five different AI tools that they would use for different purposes."

- The New York Times

An AI Chatbot Was Caught Telling Businesses To Break The Law

It still gets to keep its job

AN ARTIFICIAL INTELLIGENCE-powered chatbot created by New York City to help small business owners dispensed bizarre advice recently, misstating local policies and advising companies to violate the law. But the city left the tool on its official website. Mayor Eric Adams defended the decision even as he acknowledged the chatbot's answers were "wrong in some areas".

In responses to questions, the chatbot falsely suggested it is legal for an employer to fire a worker who complains about sexual harassment doesn't disclose a pregnancy or refuses to cut their dreadlocks.

At times, the bot's answers veered into the absurd. Asked if a restaurant could serve cheese nibbled on by a rodent, it responded: "Yes, you can still serve the cheese to customers if it has rat bites," before adding that it was important to assess "the extent of the damage caused by the rat" and to "inform customers about the situation"

The pitfalls of New York's chatbot should serve as a cautionary tale for other cities, said Suresh Venkatasubramanian, director of the Center for Technological Responsibility, Reimagination, and Redesign at Brown University, US.

"It should make cities think about why they want to use chatbots, and what problem they are trying to solve," he wrote in an email. "If the chatbots are used to replace a person, then you lose accountability while not getting anything in return."

India's Young Lions to Roar at Cannes

Three under-30 duos will represent India on the world stage at Cannes Lions 2024

BY TEAM BE

THE JURY meet for the Young Lions competition's 2024 edition was held last week. After much deliberation, jurors picked winning teams of two under-30 members each, across three categories: Print, media and marketing. The winners will compete with their global counterparts at the Festival of International Creativity at Cannes. to be held in June.

Print Young Lions

The jury for the print category comprised Amit Akali, co-founder and CCO, Wondrlab; Rahul Mathew, CCO, DDB Mudra Group; Sonal Chhajerh, group executive creative director, Leo Burnett India; and Russell Barrett, chief creative experience officer, TBWA\India.

Participants were briefed to create a print ad that can help improve Gen Z voter turnout in the upcoming elections. Talented's Teresa Sebastian and Aarushi Periwal were declared the unanimous winners for the "pure craft" in the ads, which linked mental health to political responsibility. "There were a lot of great ideas from all the teams. The winning entry stood out because the team not only had a strong idea, they backed it with sharp strategic thinking, and flawless art and copy craft," said Chhajerh. "The maturity of thinking, vision and craft was absolutely stunning," added TBWA's Barrett.

Media Young Lions

The media category saw Mindshare's Ronak Thakkar and Nikita Mehta snag a win. Participating teams were



asked to help a homegrown travel brand encourage travellers to explore the breadth of India over international vacations.

head - media, digital marketing depth," cautioned Iyer. and brand PR, Marico; Anisha Iyer, CEO, OMD; Tejas Apte, GM Marketing Young Lions - media, South Asia, Unilever: Natasha Kapoor, strategic media lead – APAC, Meta; and Amitabh Sharma, national head - print and radio, GroupM.

Desai said he was encouraged to see "a very sharp movement from just thinking about linearmediaandmaking it more interesting and engaging". A lot of the topics that the teams mentioned - like data

into the industry [already] are, added Apte. "But while there is a good sense of confidence and articulation [among the The jury included Ankit Desai, teams], it can't be at the cost of

Crossword

lakes and influencer marketing - indicate how informed those coming

NON-SEQUITUR Greetings from the Admissions Desk: Thank you for your submission, but it doesn't suit our needs at this time. Good luck with the rest of eternity. ST. PETER'S FAVORITE PRANK ON EDITORS AND PUBLISHERS

WILEY & 2023 WILEY INK, LTD 5-25 DIST. BY ANDREWS INSHEEL SHIPKATION WILEYINK & EASTHLINK, NET GOCOMICS COM

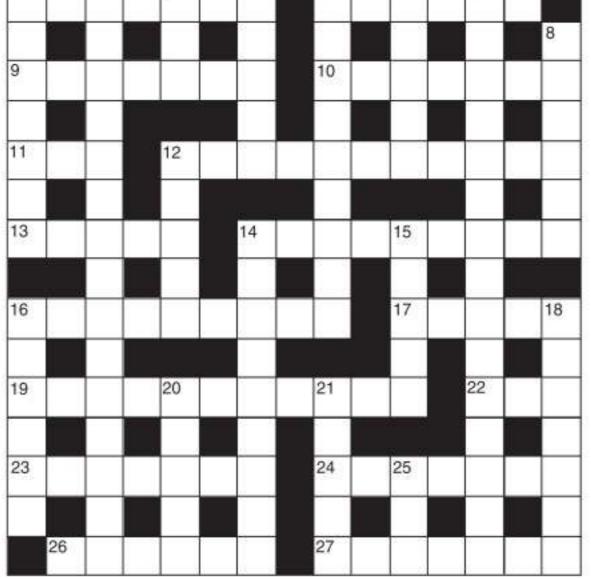
Teams in this category were tasked with creating a marketing plan for a fast-fashion brand wanting to pivot to sustainable fashion while facing a backlash. The jury consisting of Jaswinder Sodhi, head of customer propositions, digital and marketing-wealth and

director, Nivea India — adjudged through the lens of business and Jio Platform's Praptee Sharma and Roshni Iyengaras winners for their

creative solve. Naarayan TV called their idea articulated the problem statement, well-thought out and Sodhi said it was a plan he would put his money behind. "The winning team scored with their structured approach personal banking, HSBC India; that led with a consumer truth,

Naarayan TV, CMO, IDFC First a category truth and thereby a Bank; and Sunil Gadgil, marketing solution that addressed the problem

marketing," Naarayan said. However, the judges, while impressed with how the teams were a bit concerned about the practicality of some ideas. "One idea was good but a little utopian; it didn't marry with real-life costs," said Sodhi.



 Reasons to include line in elements of a bill (7)

5 Show shock in part of a bank given different direction (6)

9 Counter character with day gone in passenger vehicle (7)

10 Indian priest with intellect touring home at odd points (7) 11 Party initially ignored tree (3)

14 Second fashionable square, say, in 27 Kent trip almost arranged to get

good order (9)

16 A very old name given backchat in West Country port (9) 17 Correct hospital for woman (5)

19 Marital wear manufactured in cotton, maybe (3,8) 22 On way back, get rid of pointed part of pen (3)

23 A musical group in part for one loyal

to a country (7) 12 Term builder devised for a domestic 24 Rugby player Jeremy arousing strong feeling around Celt (7) 13 Stir up some cantankerous theorist (5) 26 One cutting person about series (6) 8949

small ornament (7) DOWN

1 Reportedly rough manner in privateer (7) 2 Set out how affair developed

for one in unaccustomed situation (1,4,3,2,5) Switch at intervals in this way (3) 4 Notice endless odd amber-col-

oured liquid (5) 5 Robert has his leg broken in

sled (9) 6 A person protected by a court gets prize (5) 7 Search in a clink too after riot-

ing for a security device (11,4) 8 A brother in Paris right away lacking liberty? (6) 12 Jazz pianist Art in shabby gear

for all to see over month (5)

14 Possibly worst use around Spain for a rain hat (9) 15 Support in confines of school for resolution (5)

16 A British rector put out is brusque (6) 18 Custom with a time in natural surroundings (7)

20 Put in order a policy for

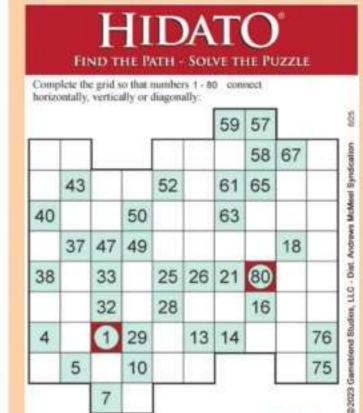
broadcast (5) 21 Some hoarding other block of

25 Monkey from South American island (3)

ACROSS: 6 Reconstruction. 9 Genera. 10 Sunshade. 11 Traverse. 13 Amoral. 15 Accord. 17 Mystic. 19 Shorts. 20 Kindness. 22 Absorber. 24 Celery. 26 Representative. DOWN: 1 Irreproachable. 2 Acne. 3 Unfair. 4 Quandary. 5 Etch. 7 Tassel. 8 Ordnance Survey. 12 Vicar. 14 Often. 16 Rosebush. 18 Ski run.

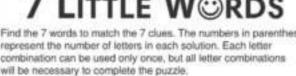
SOLUTION TO No. 8948:

21 Nectar. 23 Oars. 25 Laid. The Daily Mail









will be necessary to complete the puzzle SOLUTIONS 1 Medellin resident (9) 2 word introducing a flashback (7) 3 foot bones (11) 4 Dr. Seuss' big-hearted moose (8) 5 pasta rings (6) 6 make more agreeable (7) 7 "Walk on By" composer Burt (9)

Yesterday's Answers: 1, WILDLIFE 2, DUNST 3, FORGES 4, SUPPOSEDLY 5, MILIEU 6, EMOTING 7, PNEUMATIC 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. Apex Court Finds No Merit in 'Going Back to Ballot Paper' Logic > Bulk of Model Code of Conduct Action has Been Against BJP, says Poll Panel: P 2



From yesterday's dreams, to envisaging tomorrow's possibilities.



years of growing with you.

Today, as we celebrate three decades of journeying together, we are filled with gratitude and pride, poised at the present moment and ready for an exhilarating future. Drawing inspiration from the progressive spirit of the ancient Indus Valley Civilisation, we have harnessed technology's power to propel India forward. At this pivotal juncture, we extend our heartfelt thanks to all our customers, employees, distributors, investors, and stakeholders. From microfinance to corporate financing, our diverse portfolio empowers aspirations and nurtures the dreams of 38 million customers. Our commitment to innovation, people, and core values ensures sustainable growth and impact, contributing to India's growth story.

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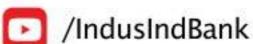


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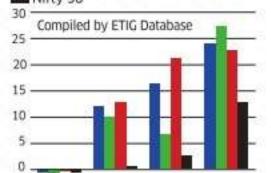
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1 Day 1 Month 3 Months 6 Months

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The more you know what you own the more volatility goes from being a risk to an opportunity

Tech Buzz

Cropin's MLM to Aid Smart Agriculture



NEW DELHI: Agricultural technology firm Cropin on Tuesday announced the launch of 'Aksara', an open-source micro language model (MLM) for climate smart agriculture, designed to address problems of farmers in the global south and promote sustainable practices. The model empowers agriculture ecosystem to build frugal and scalable AI solutions, the firm said. It said model was built on Mistral's seven billion parameter foundation model and fine-tuned on data from its internal knowledge base, specific to nine major crops - paddy, wheat, maize, sorghum, barley, cotton, sugarcane, soybean and millets - on conditions in India, Pakistan, Bangladesh, Sri Lanka and Nepal. -our Bureau

Apple's iPhone exports from India in 2023-24, according to The Trade Vision

'Google Will Spend over \$100b on Al'



NEW YORK: The chief of Google's AI business said that over time, the company will spend more than \$100 billion developing artificial intelligence technology - another sign of the Al arms race that has gripped the Silicon Valley. Google DeepMind CEO Demis Hassabis was asked at a TED conference in Vancouver about a potential \$100 billion supercomputer dubbed 'Stargate', being planned by Microsoft and OpenAl, according to a report in the Information last month. "We don't talk about our specific numbers, but I think we're investing more than that over time," Hassabis said, without giving details on the spending. He said that Alphabet has superior computing power to rivals including Microsoft. Hassa bis cofounded DeepMind in 2010 before it was ac-

quired by Google. -Bloomberg

NPCI Nudges New UPI Players to Incentivise Users to Snap Duopoly

NPCI executives in constant touch with new UPI payment firms to discuss their weekly offers

Digbijay Mishra

Bengaluru: Several new third-party payments apps on Unified Payments Interface (UPI) are being nudged by digital payments network manager National Payments Corporation of India (NPCI) to invest and incentivise

This is primarily aimed at getting users to transact through these new platforms, in order to reduce the risk from high concentration of transactions on the PhonePe and Google Pay platforms that control around 85% market share, three companies told ET.

According to people briefed on the matter, senior NPCI executives are in constant touch with leadership of new UPI players — at times on a daily basis discussing the kind of offers they



NPCI held a meeting with new UPI apps

last month but mkt leaders like PhonePe, Google Pay, Paytm weren't invited

are running for the week on UPI. Recent entrants like Cred, Slice, meeting with new UPI apps last Fampay, Zomato, Groww and Flipkart are looking to acquire users and get them to adapt to the in-house UPI service. However, sources said small incentives to users may not move the needle on UPI market share.

"Yes, we are getting calls pretty much Pay have been market leaders, recent regularly because the growth of UPI is also a priority. But as discussed in a recent meeting with NPCI, running small offers won't do much. Players also need to be incentivised and one needs clarity on the market share deadline before committing significant capital," a senior executive at

In Short

SOURCES SAID... New UPI apps seek clarity on what the regulator is thinking about the December

ing a 30% market deadcap on UPI transline on actions ends at the market end of the calenshare

TRANSACTION VOLUMES Currently, the deadline JUMP (MARCH '24) for implement-

won't invest significant capital on UPI to gain users till there is clarity on the deadline

one of the firms said. NPCI held a eral people said new UPI apps have

been seeking clarity on what the regu-

lator is thinking about the December

deadline on market share and if it will

be extended again. Smaller players

are of the view that they won't invest

significant capital on UPI to gain users

till there is clarity on the deadline, one

Sources close to incumbents have

raised concerns on how and why

would a market leader by design want

to reduce its share after investing

large amounts of capital to grow the

network. According to March data,

PhonePe and Google Pav's transac-

tion volumes jumped by 5.2% and

6.3%, respectively, while Paytm's

slipped to 9% — falling to a single digit

Among the recent entrants, Kunal

Shah's Cred is running a major cam-

paign for its UPI service during the on-

going Indian Premier League tourna-

ment. It's the No.4 player in terms of

market share and has surpassed the

100 million monthly UPI volume mark

"There is a virality in payments.

That's how it works. Without steady

incentives and clarity on the land-

scape for the near future, it would be

hard to make any sizable dent to the

leadership structure on UPI market

for the first time in December 2023.

for the first time.

of the people mentioned above said.

PhonePe 5.2%

month. Market leaders PhonePe, Goo-

gle Pay and Paytm weren't invited for

this discussion. The current deadline

for implementing a 30% cap on UPI

transactions is the end of this calen-

dar year. While PhonePe and Google

disruption at Paytm — after the cen-

tral bank diktat on shutting its pay-

ments bank services -

has further led to

tween the top

two apps. Sev-

Smaller players

said that they

Google Pay 6.3%

Paytm Slipped to 9%

share," another senior executive at a new UPI app said.

TCS has One of World's Largest AI-ready Workforces, says CEO

dar year

Says staffers clocked 51 million learning hours and acquired 5 million competencies in FY24

Deals keep rolling in as investors hunt for new winners

Caret Cap, Peyush Bansal's

Culture Cap Fund TraqCheck

Sameer.Bakshi@timesgroup.com

Bengaluru: Tata Consultancy Services has built one of the largest and most artificial-intelligenceready workforces in the world, chief executive officer K Krithivasan said in an email to employees at the start of the new fiscal year.

In the email, a copy of which ET has seen, Krithivasan thanked employees for their efforts in learning and skilling themselves on AI. "TCS is currently working over 200 en- \$900 million, the IT bellwether said gagements in GenAI with our clients and foresees a promising pipeline of future work across all industries," said Krithivasan who will ₹12,434 crore in the final quarter complete a year at the helm of TCS of 2023- 24, beating expectations.

Most TCS employees returning to the back of increased efficiency, office in the last quarter also led to productivity gains and lower greater learning, he said. He also subcontracting costs. wrote about chief operating officer Revenue increased NG Subramaniam, who is retiring next month, and thanked him for in the fourth quarhis contribution.

TCSers have clocked 51 million marked by plunglearning hours and acquired 5 million competencies in FY24. Its generative AI pipeline has doubled to vices globally

Piggybank

LightFury Gets

Blume, Others

marketing officer of Unacademy,

has secured \$8.5 million in a seed

funding round led by Blume Ven-

tures, Mixi and Gemba Capital.

Other investors such as Cred foun-

der Kunal Shah and Unacademy

CEO Gaurav Munjal also partici-

pated in the round. The startup

plans to utilise the new capital to

develop AAA games in India and

will initially focus on mobile gam-

ing. AAA games are characterised

by high budgets, top-quality

graphics that are developed and

published by major gaming com-

panies or studios. Featuring ad-

vanced gameplay mechanics, ex-

tensive content, and significant

marketing campaigns, they are

usually released on multiple plat-

forms such as personal comput-

ers, consoles like PlayStation,

Xbox and sometimes mobile de-

vices. - Our Bureau

Mumbai: LightFury

Games, a gaming star-

tup launched by Karan

Shroff, former chief

\$8.5 m from

KKRITHIVASAN CEO, Tata Consultancy Services



TCS is currently working over 200 engagements in GenAl with our

clients and foresees a promising pipeline of future work across all industries

during its earnings announcement. TCS reported last week that its net profit grew 9.1% on-year to The strong performance came on

Our Bureau

New Delhi: TraqCheck, an enter-

prise software company, has se-

cured funding from Lenskart

founder Peyush Bansal's family

office Culture Cap, and early-stage

venture firm Caret Capital that

backs startups in the mobility, dis-

tribution and employment space.

The deal values the startup at \$9

Founded in 2020 by Armaan Meh-

ta, Jaibir Nihal Singh and Rish-

abh Jain, the company assists

businesses in background verifi-

cation using artificial intelli-

gence. The New Delhi-based star-

tup aims to expand into global

markets in the next two to four

years. It currently serves over 200

clients such as Bajaj Capital, Cho-

lamandalam Finance, Reliance

Retail, Samvardhana Motherson

"TraqCheck remains committed

to this goal by facilitating the utili-

sation of personal data for individ-

ual advancement and aiding com- tics and deliveries.

and Yatra.

million, it said in a statement.

3.5% to ₹61,237 crore ter of a year ing demand for technology serdue to macroeconomic uncertainty and geopolitical strife.

ing \$13.2 billion in the quarter—the highest ever for the company even as it signalled a cautious turnaround for the industry saying that the pain may be bottoming out and FY25 will be better than FY24.

hard to pin-point the quarter in



pipeline itself has doubled over the last quarter and has been shaping The Mumbai-headquartered firm up quite well. We are training a said it had signed new deals totall- large set of our workforce, coming up with our own new tools and platforms to help our customers, new use cases on how customers can use the technology." On being asked if in the future rev-

enue headcount could be decoupled TCS has, however, said that it is from growth with the greater focus on Gen AI, he said: "I don't think there'll be a complete decoupling of effort and revenue. But you may not Talking about see immediate linearity every time. Sometimes we may be increasing the headcount in one quarter and view with ET af- the revenue can come up in some other quarters. So, if you want to correlate the headcount and revenue on every quarter, that could become more and more difficult, but at the same time, there won't be complete decoupling."

While lauding employees' efforts in learning and skilling in AI and Gen AI, Krithivasan said in his email on Monday: "This is another tribute to the culture of engineering we have at TCS, and I am eager to see it grow from strength to strength."

Co ClickPost Raises \$6m

New Delhi: ClickPost, a logistics intelligence platform for online retailers, has raised \$6 million in a funding round led by early-stage venture capital firms Inflexor Ventures and Athera Venture



The proceeds

will be used for enhanced products and to expand presence in existing and new markets

of the services and ecommerce companies going public. I think now is the time when you will see, in the next few years, ecommerce software companies going really big and that's why this is a really critical time for ClickPost as well where we are able to accelerate both from a product and go-to-market side of things," said cofounder and CEO

Logistics SaaS

Partners. The round also saw participation from



be used for intro-

ducing enhanced products and to expand presence in existing and new markets. "We've seen some

Naman Vijay.—Our Bureau

Behind Apple's Search for Indian Camera Module

Experts parse plan to assemble and later manufacture iPhone camera modules here

Zooming in

APPLE DEPENDS ON 3 PLAY-

ERS FOR IMAGE SENSORS

Sony in Japan

· Samsung in Korea

Omnivision in China

These image sensors are

specialised semiconductors

and it is very costly for new

players to enter this market

The image sensor, which con-

tributes to the most costs, is

How much can India localise

Many of the sub-components of a

camera module are not manufac-

tured in India. Martin Yang of Op-

penheimer had told ET earlier that

while it was directionally a logical

step for Apple to look at local sup-

pliers, a lot would depend on which

components they were looking at

for replacements. He said that an

example of something that would

be hard to replace would be the

How can Indian companies like

Murugappa Group and Titan

start localising iPhone camera

India Cellular and Electronics

Association Pankaj Mohindroo

had told ET earlier that a cam-

era module consists of the lens,

sensor and mechanics and the

capability required is some-

what similar to that of OSAT

(outsourced semiconductor as-

"While there are extremely spe-

cialised aspects in the camera

module as well, there are certain

aspects that Indian companies

have the capacity to produce for

larger companies," he had said.

modules?

camera modules?

made at a ma-

tured found-

Taiwan or

EXPLAINER

Dia.Rekhi@timesgroup.com

Chennai: Whether it is shooting a Reel of you grooving to the latest chartbuster or capturing a goofy moment of your pet, sending your family a picture of the food you feasted on or filming a prank on your friends, all of this is possible because of the powerful cameras we have on our phones today.

One doesn't think about it while taking a selfie but there are highly sophisticated and multiple special ised components that go into building a camera module. And now, ET has learnt that Apple is in advanced discussions with the Murugappa Group and Tata Group's Titan Company to assemble — and, possibly, manufacture - sub-components for its iPhone camera modules. But what does that really mean for the Apple ecosystem in India? ET explains..

What is a camera module made up of?

The camera module is a product used to take photos and videos from mobile devices, such as smartphones, automobiles and smart home appliances. The main components of the camera module are the lens, infrared filter, image sensor, digital signal processing and soft board or PCB.

The lens structure of the camera module is composed of several lenses, some made of plastic and glass. The more lenses, the higher the cost. Among the main components of the camera module, the most important is the image sensor, because the sensor is the most important for image quality. Sensors and lenses are the two main factors that affect the camera module's imaging quality.

EXPERTS SAY...



Best way for Indian cos to approach this

is to begin with assembly rather than diving first into manufacturing

FOR FULL REPORT, GO TO www.economictimes.com

Tech Trotter

Meanwhile in tech...

sembly and test).

BharatPe Elevates Nalin Negi as Chief Executive

as its chief executive of-

ficer, the Delhi-based fintech firm said in a statement on Tuesday. Negi was appointed as its January 2023. As the CEO, Negi,

phase of development, driving in-

BENGALURU BharatPe novation to empower merchants has elevated Nalin Negi across the country. "His extensive experience in the fintech industry and the growth witnessed by BharatPe under his leadership, makes him a natural choice to lead the chief financial officer in 2022 and company. We are confident that was also serving as the interim Nalin's deep knowledge and pas-CEO after its then top executive sion to drive innovation will con-Suhail Sameer stepped down in tinue to strengthen our position, empowering millions of MSMEs who is known to be close to Bha- in their digital journey," said RajratPe chairman Rajnish Kumar, nish Kumar, chairman of the will lead the company into its next board at BharatPe.

-Our Bureau

Where Ecommerce Sales are **Ballooning at a Fast Clip** PROJECTED INCREASE IN ECOMMERCE SALES IN SELECTED COUN-

TRIES BETWEEN 2024 AND 2029 (IN \$B)

ET GRAPHICS

What are bots?

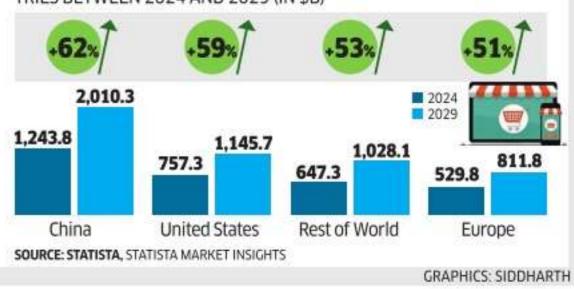
Bots, an abbreviation

of robots, are soft-

ware programs that

perform automated,

repetitive, predeter-



Digi Engg Co Nagarro Hits \$1b Revenue Mark

Firm looks to log \$10b in revenues in ten years

Annapurna.Roy@timesgroup.com

New Delhi: Munich-based digital products engineering company Nagarro crossed the \$1 billion revenue mark in financial year 2023 based on year-end currency rates, growing 9.4% year-on-year on a

constant currency basis. Revenue increased from about \$908 million in 2022. The company follows a January to December financial year. Listed independently on the Frankfurt Stock Exchange in 2020, when its revenue was \$516 million at year-end exchange rates, Nagar-Manás Human

ro has more than doubled its revenue in the past three years, chief executive Manas Human told ET. He said the company's larger aim now is to reach \$10 billion in ten years. "For now, our focus is on moving up and across for the next couple of years," Hu-

> man said. The firm seeks to move up in terms of value addition to clients, advisory, boardroom conversations and strategic impact beyond building software. It also sees an opportunity for bigger impact across the pond by taking its successes in Europe across industries such as airlines, automobile, life sciences

> > and travel to the US.

Bad Bots Make up 32% of All Internet Traffic The internet has a bad bot problem. Nearly half of all internet traffic came from bots

in 2023, out of which 32% of traffic came from bad bots, with India among the top ten countries coming under attack from them, according to a new report.

What do bad bots do?

(From left) Armaan Mehta, Jaibir

panies in making informed hiring

decisions. We remain focused on

advancing and implementing new

AI technologies to drive innova-

tion in the background verifica-

tion industry by enhancing hiring

speed, cost efficiency and accura-

Commenting on the investment,

Prajakt Raut and Pankaj Bansal,

cofounders and managing part-

ners of Caret Capital, said that

they see a significantly higher de-

mand for instant background veri-

fication services as the industry

transitions to a gig workforce re-

quiring on-demand human re-

sources in segments such as logis-

cy," a company statement said.

Nihal Singh and Rishabh Jain

- While some bots serve the good, they are also used to illegally monitor and track prices, extract content and data, gain access to user accounts, perform credit-card frauds, denial-of-service and more
- A global analysis of automated bot traffic across the internet found nearly 49.6% of all internet traffic came from bots in 2023, a 2% increase over the previous year
- 32% growth in the proportion of web traffic associated with bad bots in 2023
- It was 30.2% in 2022 in 2023

GEETANJALI

 Ireland, Germany and Mexico saw the highest levels of bad bot traffic in 2023

• 50.4% Fall in traffic associated with human users

mined tasks on the internet Bad Bot Traffic 57.2% Gaming 24.4% **Travel 20.7%** Fin services 15.7%

 India was the 10th most attacked country by bad bots with 1.7% of all bad bot attacks targeting the country

 The most sophisticated bad bots attacked the law and government sectors globally, with **75.8%** of all attacks coming from advanced bad bots Source: THALES 2024 IMPERVA BOT REPORT cumbent players. — Our Bureau

Namma Yatri Cab Services Go Live in B'luru Bengaluru: Ride-hailing



firm Namma Yatri on Tuesday officially launched its cab services in Bengaluru. The firm plans to charge a sub-

scription fee of ₹90 per day from cab drivers for unlimited rides after October 1, and till then they can use the platform for free, CEO Magizhan Selvan told ET. Namma Yatri has onboarded 25,000 cab drivers already and aims to increase the number to more than 100,000 in the next six month. ET reported on the firm's Bengaluru cab services pilot on April 12. The subscription model is in contrast to that of market leaders Ola and Uber, who charge a commission of 25-30% for each ride from its drivers in most markets. Namma Yatri's entry could be a threat to in-