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Phase 1 of LS Polls: 62.3% Turn Up to Exercise Franchise

An aggregate 62.37% voter turnout was recorded till 9 pm in the first phase of the LS polls on Friday, according to the Election Commission. The final figures are likely to be higher. In the first phase of the 2019 elections, the voter turnout stood at 69.43%, barring one J&K constituency and five Assam seats. ►► 2

Manipur Sees Shooting, Threat; 6 Nagaland Districts Boycott Polls ►► 2

India Sends 1st Batch of BrahMos Missiles to Philippines

India delivered the first batch of BrahMos missiles to the Philippines on Friday, marking the first time that India has exported cruise attack missiles to a nation. The contract worth \$375 million is also the country's largest single defence export order till now. Manu Pubby reports. ►► 3

Centre Asks FSSAI to Look into Nestle's Cerelac Composition

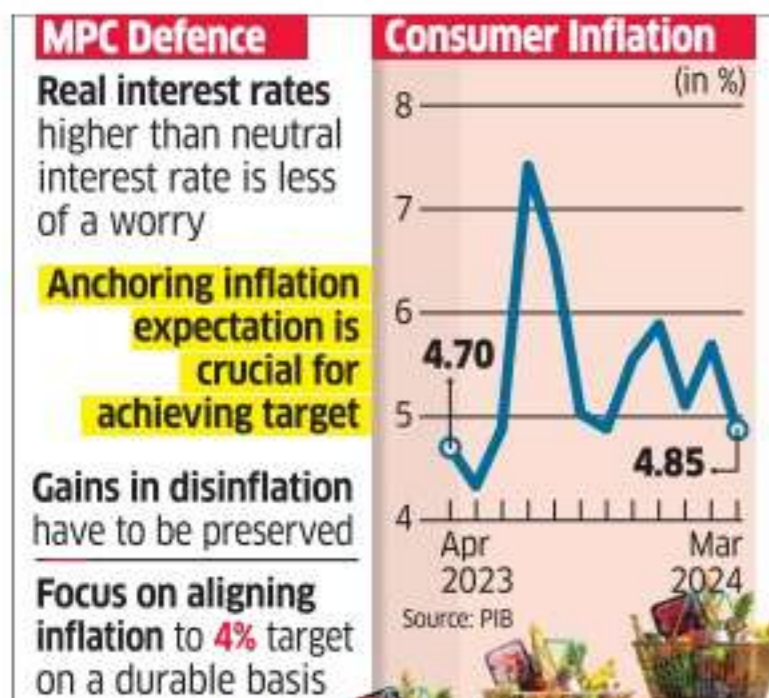
The Ministry of Consumer Affairs has asked the Food Safety and Standards Authority of India (FSSAI) to investigate Nestle India's Cerelac brand, after a report claimed that the packaged foods company adds 2.2 gm sugar per serving to the infant food product. Existing World Health Organization guidelines ban added sugars in baby food products. ►► 5

ROBUST GROWTH GIVES ELBOW ROOM ON RATE ACTION

MPC Keen to Keep Lid on Inflation, Show Minutes

Our Bureau

Mumbai: India's monetary policymakers have underscored the need for durable control over inflation, which faces upside risks due to volatile food and energy prices, although sustained robust growth has now given Mint Road more than adequate elbow room on rate action. "The gains in disinflation achieved over



the past two years have to be preserved and taken forward toward aligning the headline inflation to the 4% target on a durable basis," Reserve Bank of India (RBI) Governor Shaktikanta Das said in the minutes of the rate-setting panel's last review meeting. In the last monetary policy committee (MPC) review on rates earlier this month, the panel decided to keep the policy rates unchanged, stretching the status quo on the cost of funds to at least 16 months. External panel member Jayanth Varma voted for a change in the panel's stance to "neutral" from "withdrawal of accommodation", while all the members voted for a pause in the policy rates at 6.5%. Barring Varma, the other MPC members backed the move to continue with the current stance. Dialling up Hawkishness ►► 6

LONE DISSENTING VOICE ON MPC Varma Flags Hit to Pvt Investment Revival

MPC should be wary of keeping interest rates so high that it derails a much-awaited revival in private investment, external member of the committee Jayanth Varma tells Bhaskar Dutta. ►► 8

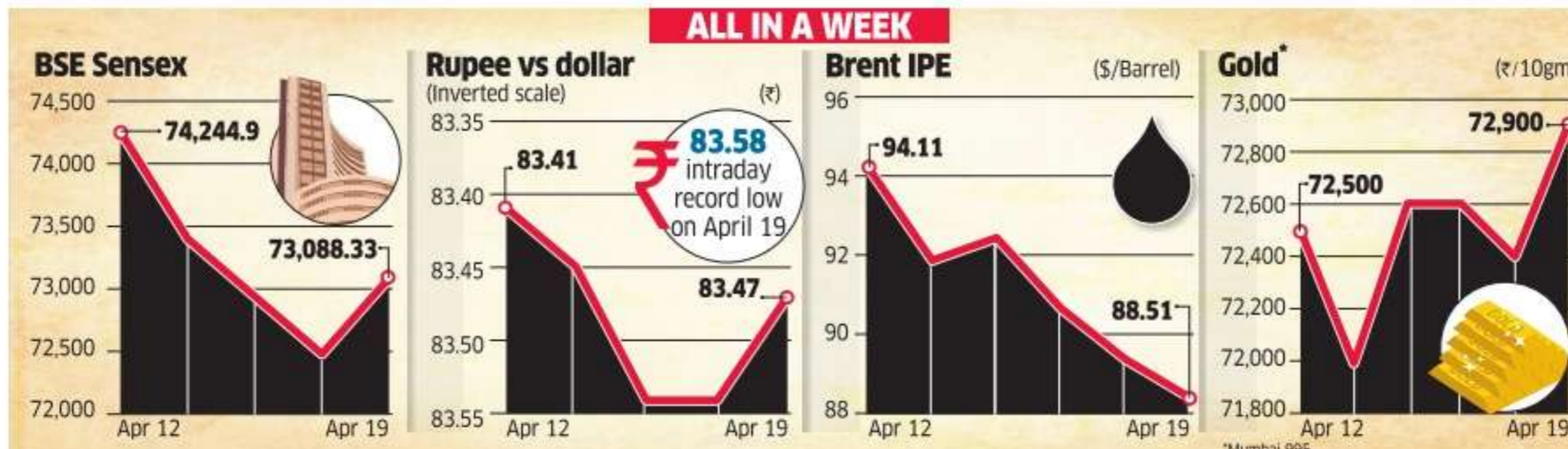
BRINDA SARKAR & SREERADHA D BASU

Bengaluru: New-age companies are increasingly turning pet-friendly, accommodating their employees' four-legged friends in not just the workplace but also workplace policies. Recognising that not all employees may have children or traditional family structures, a clutch of startups like WeWork, DriveU, InMobi, Simpl and Bizongo are rolling out a host of measures for employees with canine companions. Moving beyond just allowing pets at offices, they are including them under insurance plans, rolling out special leave for pet care, introdu-

cing employee resource groups and adoption drives, as well as allowing employees time off to mourn the loss of their pets. Startup founders told ET that such initiatives are important because employees consider their furry friends a part of their family, and pets also have a positive impact on morale and productivity. Besides, when pets are allowed at the workplace, they reduce stress and break the monotony of the daily grind. Companies like WeWork India have included pets under the definition of family for bereavement leave. "Understanding the importance of taking time for grieving when we lose our animal companions, employees can take up to 10 days of bereavement leave to mourn their loss," said Raghuvinder Singh Pathania, head of community and building operations, WeWork India. The co-working company is also planning an adoption drive in a few months to promote responsible pet ownership and support local animal welfare organisations. Bizongo has expanded the scope of its bereavement leave policy to include pets. The B2B tech startup has also created a group for pet parents which organises regular meet-ups for employees who have a shared interest in animals. Pet insurance, which is generally offered as an add-on with group health insurance, typically covers hospitalisation, surgery expenses, accidental fracture, OPD expenses and long-term care. Encouraging Adoption ►► 6

Street-Smart Bulls Refuse to be Cowed Down All Quiet on The Eastern Front Despite West Asia

Indices Gain After Initial Fall Re Recovers From Record Low Oil Slides After Early Surge



Mumbai: India's key indices closed firm after a rollercoaster ride on Friday, snapping a four-day losing streak, as traders covered bearish bets on expectations that the Israel-Iran conflict may recede, while the rupee recovered on likely dollar sales by the Reserve Bank of India. Oil prices slid after surging in early trade, while the continued appetite for safe-haven assets kept gold prices higher. NSE's Nifty rose 153.95 points, or 0.7%, to close at 22,149.80. BSE's Sensex rose 599.34 points, or 0.83%, to end at 73,088.33. Both indices had fallen as much as 1% each during trade on reports Israel had carried out retaliatory strikes against archrival Iran. Analysts said traders soon covered their bearish bets ahead of the weekend after there was no reaction from Iranian officials. "The markets had a gap-down opening on Friday after rumours that tensions had escalated bet-

ween Iran and Israel, but after no reaction was seen in crude oil prices, the markets recovered and saw some short covering," said Sunny Agrawal, head, fundamental equity research, SBI Caps Securities. Elsewhere in Asia, China declined 0.29%, Hong Kong fell 1%, South Korea dropped 1.63% and Taiwan slumped 3.8% on Friday. The pan-European index Stoxx 600 closed about 0.1% lower. Volatility Index Jumps 3.2% ►► 9

Wall Street indices were trading 0.7-1.6% lower at press time. At home, the broader market ended weak with Nifty's Midcap 150 declining 0.5% and the Small-cap 250 falling 0.1%. Out of the 3,903 shares traded on the BSE, 1,662 advanced, while 2,127 declined. The Sensex and Nifty had fallen 2.4% in previous four trading sessions as the conflict between Israel and Iran had led to crude prices shooting above \$90 a barrel.

OTHER NEWS OF THE DAY

Yes Bank Co-founder Rana Kapoor Walks Out of Jail after 4 Yrs

Yes Bank co-founder Rana Kapoor walked out of jail on Friday night, more than four years after he was arrested in multiple cases over alleged irregularities at the lender. Kapoor was released on a cash bail of ₹2 lakh. The detailed order is expected to be uploaded over the weekend. The last case in which Kapoor got bail was over loans sanctioned by Yes Bank to the Avantha Group of companies. ►► 9

Wipro Q4 Profit Falls; New CEO Promises Accelerated Growth

India's fourth-largest IT services firm Wipro reported a fall in net profit and revenue from a year earlier in Q4, hurt by a contraction in clients' tech spending. It posted a net profit of ₹2,834.6 crore, 7.8% lower than a year earlier. Revenue fell 4.2% to ₹22,208 crore. In his first public address, new CEO Srinivas Pallia said macro environment remains uncertain. "...My immediate priority is to accelerate growth." ►► 6

Forecast of a Good Monsoon Brightens FY25 Farm Prospects

India will likely reap a bumper harvest in the next crop year starting July, as monsoon rains are projected to be bountiful with a good geographical spread, government officials told ET. They expect this to help propel growth in the farm and allied sector to well over 4% in the current fiscal year, against an estimated eight-year low of 0.7% in FY24. Banikankar Pattanayak & Shambhavi Anand report. ►► 7

IN FIGHT AGAINST ONLINE FRAUDS Banks Moot Syncing Systems with MHA's Cybercrime Portal

Move to help quickly freeze hacker's multiple accounts used for fund transfers, boost recovery hopes

Sugata Ghosh @timesgroup.com

Mumbai: In what could pave the way for a faster freeze on fraudsters' accounts in case of a cyber-attack, banks have proposed an integration of their systems with the National Cybercrime Reporting Portal (NCRP), an arm of the ministry of home affairs. This is aimed at restraining perpetrators of digital crimes and phishing attacks from quickly moving money from a target's bank account to accounts with multiple banks before it's withdrawn or spent — a ploy used by cyber shysters and voice phishers to make it tougher for banks and cops to salvage the funds. "Banks, in consultation with cybercrime experts, have recommended API integration with the NCRP to reduce the average response time and quick updation of cases. So, the idea is to mark a lien and freeze a bank account automatically without manual intervention," said a banker. "An industry sub-group has suggested this to I4C," said the person. I4C, or Indian Cybercrime Coordination Centre, an MHA initiative, focuses on tackling issues related to cybercrime and improving coordination between law enforcement agencies (LEAs)

and institutions like banks. NCRP is a vertical under I4C. API, or 'application programming interface' allows two applications or systems to talk to each other without human intervention. If there is an API between a system that has certain data and another system that requires reporting, the two can communicate without anyone manually feeding the data. In case of a cybercrime, where say an internet banking account is hacked, API integration would mean that it would be possible to instantly populate the information of the fraud to a central system or to other banks. SOP may be Shared ►► 9

FOR TRANSACTIONS CARRIED OUT BY ELDERLY CUSTOMERS Banks Mull Verification via Iris Scans

Commercial banks are looking to use iris scans for authenticating transactions, mainly to assist senior citizen customers. They are in talks with RBI, among stakeholders, for using scans as ageing has been found to distort finger prints, making them less reliable for authentication. Dheeraj Tiwari reports. ►► 7

BID TO SERVICE GROWING NUMBER OF CLIENTS Top Law Firms Rule in Favour of Smaller Cities

India's growth story over the last decades has also brought about an increase in a new set of clients, who are seeking quality legal services in tier 2 cities," said Amar Sinhji, executive director, human resources, Khaitan & Co. "As a result, we have expanded by setting up offices in Ahmedabad, Pune and will look at one or two more similar towns." The company is in the process of hiring for its new offices. Global captives of multinationals as well companies in the automobile, electronics, renewable and real estate sectors, apart from startups, are also looking at expanding their operations into these areas for similar reasons — the cost advantage and availability of people. Mumbai-headquartered Desai & Diwanji recently opened offices in Pune and Indore. The expansion is part of a broader strategy to leverage capabilities to better assist existing and new clients in underserved locations, said senior partner Shreevardhan Sinha. Cost Arbitrage ►► 6

Going the Distance Tier 2 cities seeing demand for legal services to support business activities, including compliance, real estate transactions and dispute resolution

Plan to set up offices, hire local talent in Nashik, Pune, Indore, Jaipur and Chandigarh

Rica Bhattacharyya & Maulik Vyas

Mumbai: Leading Indian law firms are expanding beyond the metros with several looking to set up offices and hire local talent in smaller centres such as Nashik, Indore, Chandigarh, Jaipur, Pune, Ahmedabad and Kochi. Representatives of Khaitan & Co., Desai & Diwanji, Khaitan Legal Associates, Economic Laws Practice said there's a strong commercial case for physical offices in small towns that account for their burgeoning corporate and private client portfolios, possess a pipeline of people who can be hired and offer a substantial cost arbitrage. Besides, physical proximity will help in client retention, they said.



Soldiers' Day Out
Chelsea Pensioners gather on the second day of Salon Privé at the Royal Hospital Chelsea on Friday in London. Salon Privé is an annual event that sees supercars, hyper cars, electric vehicles, fine dining, wine and fashion come together for a three-day festival celebrating luxury automobiles.

What's New in Paw-some Perks? Insurance, Leaves & More

New-age cos going the whole hog with pet-friendly initiatives to break the monotony of the daily grind, reduce employee stress

Bengaluru: New-age companies are increasingly turning pet-friendly, accommodating their employees' four-legged friends in not just the workplace but also workplace policies. Recognising that not all employees may have children or traditional family structures, a clutch of startups like WeWork, DriveU, InMobi, Simpl and Bizongo are rolling out a host of measures for employees with canine companions. Moving beyond just allowing pets at offices, they are including them under insurance plans, rolling out special leave for pet care, introdu-

AS COMPANIES HIKE PRICES TO OFFSET INPUT COSTS Cars, TVs, Mobiles Get Costlier

Prices of discretionary items such as cars, TVs and handsets are starting to rise as cos move to offset higher input costs, report Writankar Mukherjee & Sharmistha Mukherjee. ►► 5



About 62% Turn up to Exercise Their Franchise

LOK SABHA ELECTIONS PHASE 1 Voting for 7-phased polls that began at 7 am was peaceful, except for a few incidents in Manipur and West Bengal; Gadkari, Sonowal, Gogoi and Kanimozhi are among the prominent candidates in fray; assembly elections were also held in Arunachal & Sikkim



A polling station damaged by a crowd in Khurai in Imphal East, Manipur, on Friday; polling materials set afire in Moirangkampu, Imphal East - Reuters

POLL BOYCOTT IN SIX EASTERN NAGALAND DISTRICTS

Manipur Sees Shooting, Threat, Forces' Apathy



Bogus voting; damaging & burning of EVMs, other poll materials reported

Our Political Bureau | PTI

Imphal | Guwahati: Firing by miscreants, bogus voting, threat to voters and Congress polling agents, damaging of booths and electronic voting machines and complaints of apathy of security forces were reported in elections to Outer Manipur and Inner Manipur during the first phase of Lok Sabha polls on Friday. In contrast, six districts in eastern Nagaland saw poll boycott for the lone Lok Sabha seat. The Eastern Nagaland Peoples' Organisation had enforced a shutdown in the six districts. Even MLAs in 20 assembly seats did not vote. Incidents of intimidation and firing were reported from several places in neighbouring Manipur. In Thongju constituency voters were informed people in camouflaged dress had cast their votes. An argument between people and polling officials followed and voters seized the EVM and destroyed it, a police official said. "EVMs were damaged at four places in Imphal East and West. At one of the polling booths, an EVM was set ablaze by unidentified miscreants," a person who did not want to be identified told PTI. Similarly, polling at Bamongkham was disrupted following the interference of armed miscreants. Police said that around 20 miscreants came to the booth and took away EVM. In Arapoti in Keirao at least six people were injured following the assault of armed miscreants. A 65-year-old man was shot at by unidentified armed men at Moirangkampu Sajeb in Khurai constituency in Imphal East district, police said. The man was at a polling station when assailants fired. Armed men also fired several rounds in the air near a polling booth in Moirangkampu under Moirang assembly constituency in Bishnupur district, prompting voters to flee, police said. Unidentified armed men intimidated Congress election agents at Uripok and Iroisemba in Imphal West district and asked them to leave the premises, an official said. "Incensed with the intimidation, voters at Iroisemba forcefully entered polling stations and destroyed election materials and equipment," the official said. An altercation broke out between voters and unidentified men at Khongman Zone 4 in Imphal East district, leading to damage of EVMs.



Manipur chief minister Biren Singh after casting his vote in Imphal - PTI



A 65-year-old man shot at by unidentified men at Moirangkampu Sajeb in Imphal East district: Police

77.89% Voting in West Bengal; 68.27% in Tamil Nadu

An aggregate 62.37% voter turnout was recorded till 9 pm in phase one of the Lok Sabha polls on Friday, according to the Election Commission. The final figures are likely to be higher. Here's a look at state-wise data from the EC's Voter Turnout App as of 10:30 pm:

PARLIAMENTARY POLL TURNOUT (%)

Phase 1, 2024*	62.37
Phase 1, 2019*	69.53
Total 2019	67.40

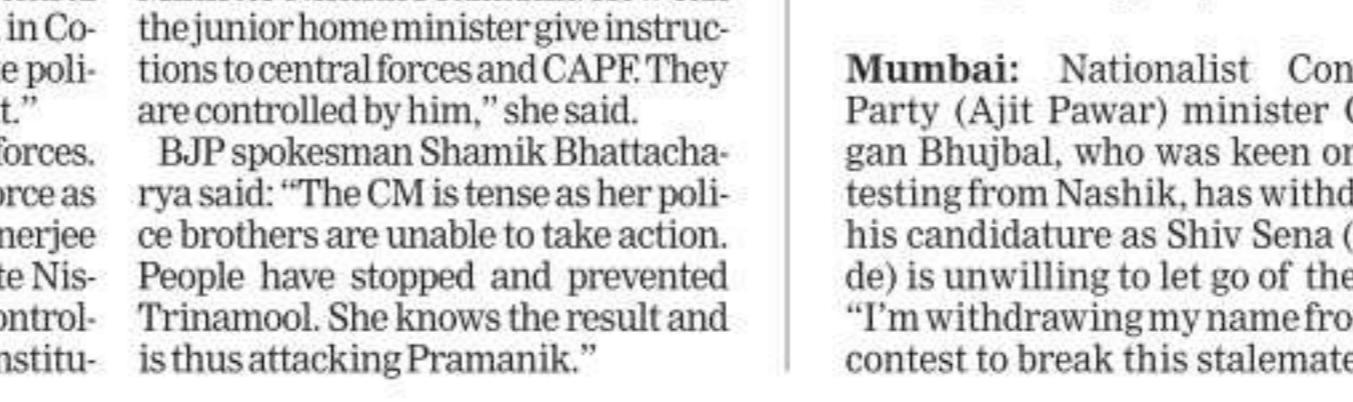
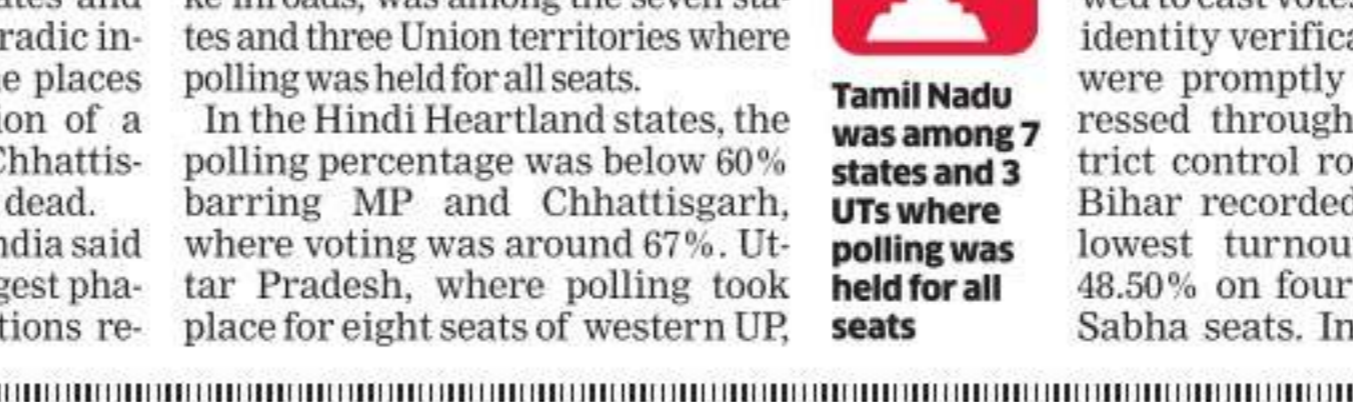
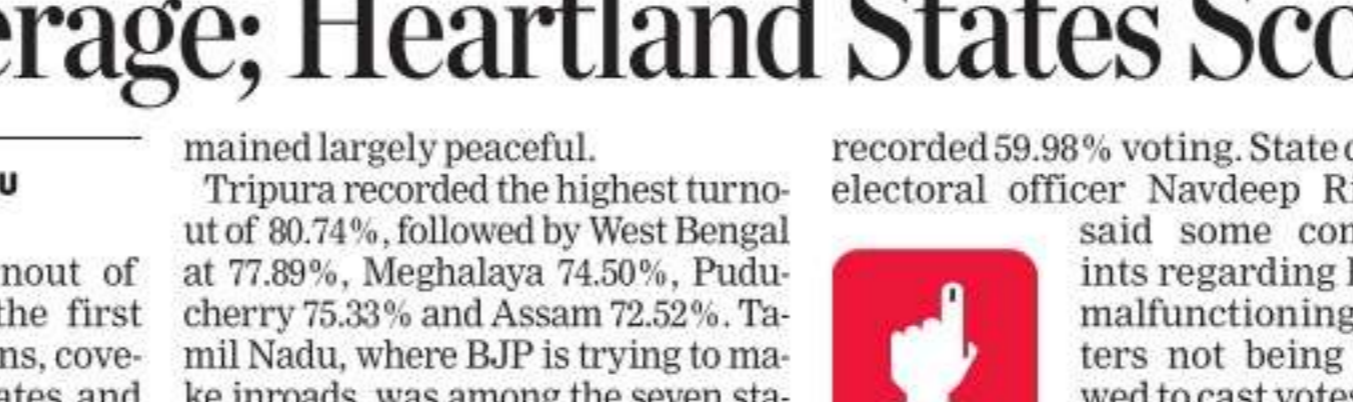
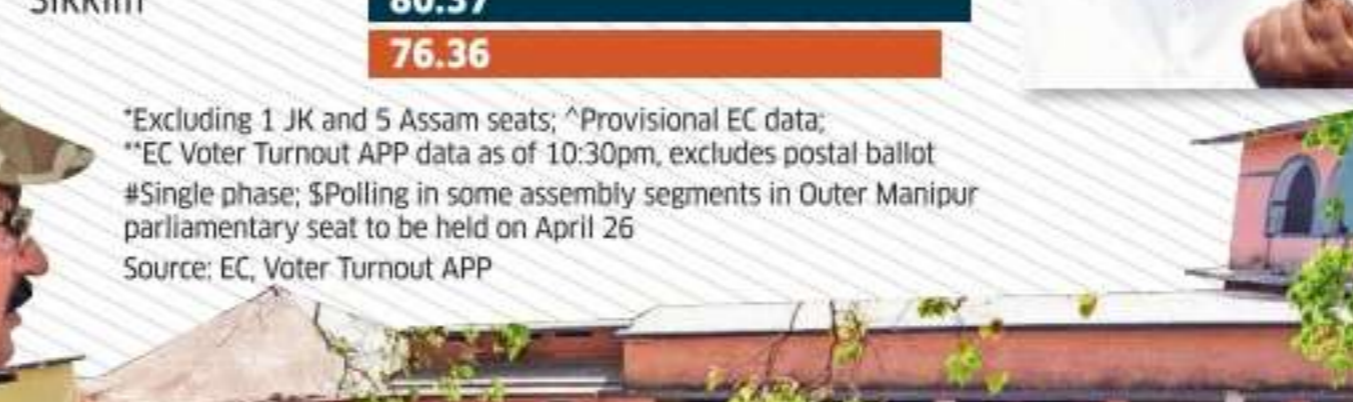
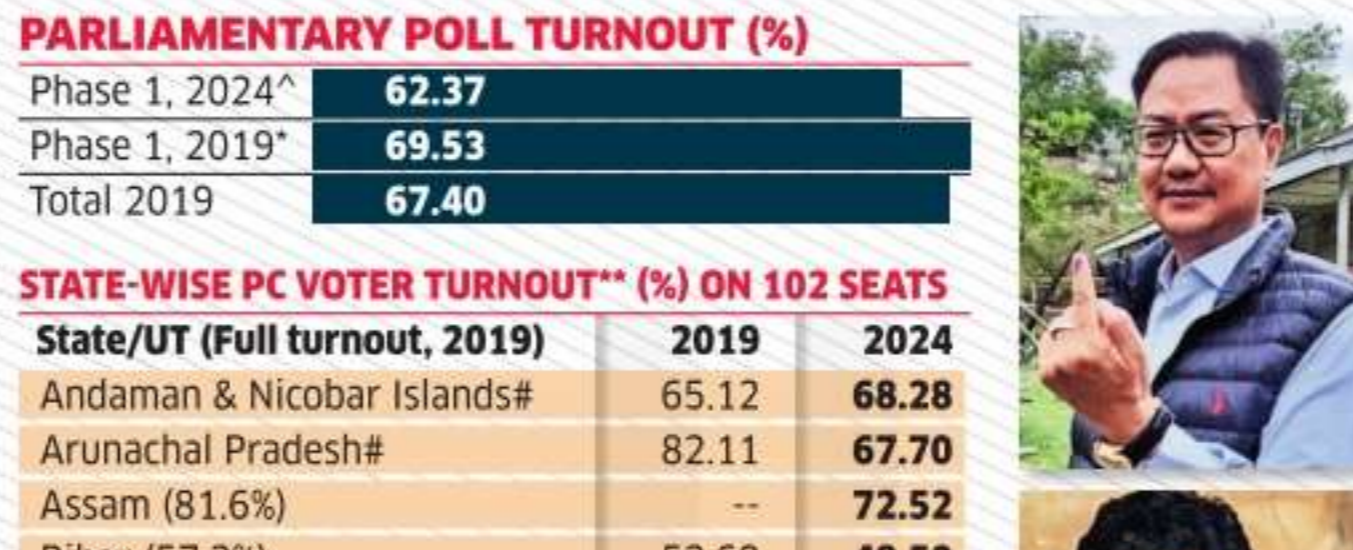
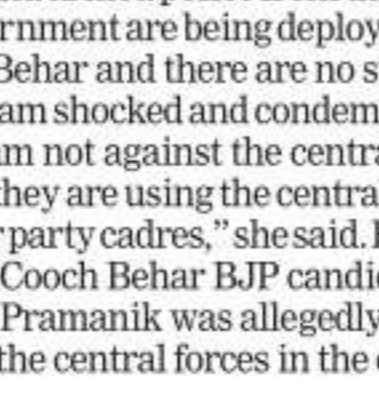
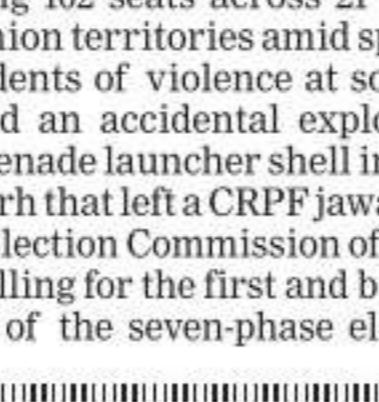
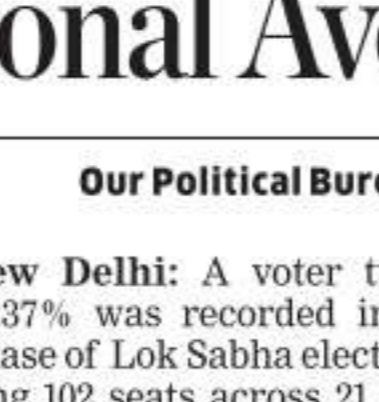
STATE-WISE PC VOTER TURNOUT** (%) ON 102 SEATS

State/UT (Full turnout, 2019)	2019	2024
Andaman & Nicobar Islands#	65.12	68.28
Arunachal Pradesh#	82.11	67.70
Assam (81.6%)	--	72.52
Bihar (57.3%)	53.60	48.50
Chhattisgarh (71.6%)	66.26	67.56
Jammu and Kashmir (45%)	--	65.59
Lakshadweep#	85.21	59.02
Madhya Pradesh (71.2%)	75.07	67.08
Maharashtra (61%)	64.08	60.22
Manipur\$	82.69	69.54
Meghalaya#	71.43	74.50
Mizoram#	63.14	56.60
Nagaland#	83.00	56.91
Puducherry#	81.25	75.33
Rajasthan (66.3%)	64.02	57.26
Sikkim#	81.41	76.62
Tamil Nadu#	72.44	68.27
Tripura (82.4%)	81.93	80.74
Uttar Pradesh (59.2%)	66.61	59.98
Uttarakhand#	61.88	55.12
West Bengal (81.8%)	84.80	77.89

ASSEMBLY POLLS TURNOUT**

Arunachal Pradesh	76.49
Sikkim	80.37
	76.36

*Excluding 1 JK and 5 Assam seats; *Provisional EC data; **EC Voter Turnout APP data as of 10:30pm, excludes postal ballot #Single phase; \$Polling in some assembly segments in Outer Manipur parliamentary seat to be held on April 26 Source: EC, Voter Turnout APP



A webcasting & media monitoring control room in West Bengal's Alipurduar

'BOMBS SEIZED FROM HOUSE OF BJP BLOCK CHIEF'

Cooch Behar Reports BJP-Trinamool Clash

BJP nominee Pramanik says Trinamool creating environment of violence; Bengal min says BJP has unleashed reign of terror

Jayatri.Nag@timesgroup.com



BJP's Nishith Pramanik casts vote in Cooch Behar on Friday - ANI

Kolkata: Sporadic violence marred voting in Cooch Behar in West Bengal, with violent incidents being reported from Sital, Dinhat, Bhetaguri and other parts of the constituency. Despite ECI keeping a close watch, BJP and Trinamool workers clashed with each other and "bombs were recovered from BJP block president's house". A Trinamool block president was injured and hospitalised in Dinhat area while a BJP worker was attacked with sickle-like weapon when he was going to vote in Sitalkuchi. "He was bleeding and admitted to hospital," sources claimed. A BJP panchayat member was allegedly arrested on Friday. Women had gheraoed Trinamool leader and state minister Udayan Guha over the arrest of the Bhetaguri panchayat member. Meanwhile, Trinamool block president from Bhetaguri, Anant Barman, was hospitalised after allegedly being beaten up by BJP members. Responding to the incident, BJP candidate Nishith Pramanik said: "Trinamool and its leader Udayan Guha are trying to influence polling. Trinamool has made Bengal a Sandeshkhali model. Women and common people should not be insulted." A voter received injury in his eye after stones were hurled at him in Sitalkuchi when he went to the

polling booth to cast his vote.

BJP claimed that one of its booth presidents was injured when stones were hurled by Trinamool workers in Chandamari area of Cooch Behar. In Mathabhanga, booth workers were reportedly locked up in a room. Reports of Trinamool-BJP clashes outside a polling booth in Sital was reported while a BJP worker was allegedly beaten in Sitalkuchi's Gosaihaat, people in the know said. Pramanik alleged Trinamool Congress is behind the violence in Cooch Behar and people have been prevented from casting their votes in the various elections in the region. He said, "Trinamool Congress is creating an environment of violence." Trinamool alleged that BJP workers thrashed polling agents in Sitalkuchi and voters were stopped from entering a few booths. However, BJP denied the allegations. "BJP has unleashed violence and a reign of terror to rig the elections," North Bengal development minister Udayan Guha said.

Tripura Far Ahead of National Average; Heartland States Score 'Very Poor'



First-time voters after casting their votes in Nagpur on Friday - BCCL

Our Political Bureau

New Delhi: A voter turnout of 62.37% was recorded in the first phase of Lok Sabha elections, covering 102 seats across 21 states and Union territories amid sporadic incidents of violence at some places and an accidental explosion of a grenade launcher shell in Chhattisgarh that left a CRPF jawan dead. Election Commission of India said polling for the first and biggest phase of the seven-phase elections re-

mained largely peaceful. Tripura recorded the highest turnout of 80.74%, followed by West Bengal at 77.89%, Meghalaya 74.50%, Puducherry 75.33% and Assam 72.52%. Tamil Nadu, where BJP is trying to make inroads, was among the seven states and three Union territories where polling was held for all seats. In the Hindi Heartland states, the polling percentage was below 60% barring MP and Chhattisgarh, where voting was around 67%. Uttar Pradesh, where polling took place for eight seats of western UP,

recorded 59.98% voting. State chief electoral officer Navdeep Rinwa said some complaints regarding EVM malfunctioning, voters not being allowed to cast votes and identity verification were promptly addressed through district control rooms. Bihar recorded the lowest turnout of 48.50% on four Lok Sabha seats. In five

seats of Uttarakhand the average voter turnout was around 55.12%. This is a sharp decline from 61.88% turnout in 2019 Lok Sabha polls. Only 57.26% turnout was recorded in 12 parliamentary constituencies of Rajasthan. Nearly 60% turnout was recorded in Maharashtra. Naxal hit Gadchiroli saw the highest polling. Nagpur from where Union minister Nitin Gadkari is seeking a third term saw a dismal 48% till 5 PM. Jammu and Kashmir's Udhampur seat saw a voter turnout of 65.59%.



Tamil Nadu was among 7 states and 3 UTs where polling was held for all seats

Poliloquy R PRASAD



Mamata Terms ECI 'BJP Commission'; BJP Hits Back

Alleges 'election in Cooch Behar is being conducted by MoS home minister Nishith Pramanik'

Our Political Bureau

Kolkata: Chief minister Mamata Banerjee described the Election Commission of India as 'BJP Commission' and questioned ECI's impartiality in deploying only central forces in Cooch Behar. Speaking at Murshidabad's minority-dominated Jangipur, she said she will not allow NRC, CAA or uniform civil code to be implemen-



ted in Bengal. "I want to bring to your (ECI) knowledge, why only central forces and armed police from the central government are being deployed in Cooch Behar and there are no state police? I am shocked and condemn it." "I am not against the central forces. But they are using the central force as their party cadres," she said. Banerjee said Cooch Behar BJP candidate Nishith Pramanik was allegedly controlling the central forces in the constitu-

ency. "Today's election in Cooch Behar is being conducted by MoS home Minister Nishith Pramanik. How can the junior home minister give instructions to central forces and CAPF? They are controlled by him," she said. BJP spokesman Shamik Bhattacharya said: "The CM is tense as her police brothers are unable to take action. People have stopped and prevented Trinamool. She knows the result and is thus attacking Pramanik."

Krishna.Thevar @timesgroup.com

Mumbai: Nationalist Congress Party (Ajit Pawar) minister Chhagan Bhujbal, who was keen on contesting from Nashik, has withdrawn his candidature as Shiv Sena (Shinde) is unwilling to let go of the seat. "I'm withdrawing my name from the contest to break this stalemate. Our



IN DEEP THOUGHT: Chhagan Bhujbal

alliance should now announce a candidate as soon as possible as there are very few days left for campaigning for us to win the seat," said Bhujbal on Friday while announcing the decision at a press conference. Nashik goes to polls on May 20. The stalemate that Bhujbal was referring to was the Shiv Sena unwilling to let go of the Nashik seat to NCP as the Sena had a sitting Shiv Sena MP Hemant Godse.

THIRD EYE



Dancing to Beat, Even if it's Election Season

Election season creates a new set of gigs for the poor. Drumbeaters, local dancers as well as those engaged in odd jobs like pasting posters, carrying and distributing polling materials have found work during campaign. At a street corner meeting in Chhindwara, organisers realised there were no crowds. Drumbeaters were quickly pressed into service and a couple of party workers were asked to break into a dance which soon attracted people to the venue and the programme was set in motion.



Trying to Cut Through Noise

While DD News logo's colour change has sparked off a political debate, bigger changes may be on the way at the national broadcaster. Prasar Bharti is looking to revive its news channels as a unique offering amid 'noisy' TV news studios. While DD News English has already moved towards a new trajectory, it is learnt that DD News Hindi will follow suit soon.



Been There and Done That

It is deja vu for the poll panel on the EVM issue. During 2019 Lok Sabha elections, EVM-VVPAT tallying was argued in the Supreme Court just four days ahead of polls. ECI had then fielded its deputy election commissioner in-charge in the Supreme Court to deal with technical questions on EVMs and VVPATs. In 2024, ECI once again found itself in the same position, this time a day before the first phase of Lok Sabha polls. Again, DEC in-charge Nitesh Vyas and other senior ECI officials were in SC during the hearing.

PM'S INDIRECT ATTACK ON PAKISTAN

A Country Supplying 'Aatank' Struggling for 'Aata': Modi

Charges the 'Shehzada' duo of Rahul Gandhi and Akhilesh Yadav of practising dynasty politics

Our Political Bureau

New Delhi: Prime Minister Narendra Modi raised the issue of Ayodhya Ram temple and his prayers under the sea to Lord Krishna in Dwarka to slam the Samajwadi Party and Congress at a BJP rally in west Uttar Pradesh.



PM Narendra Modi being felicitated by Madhya Pradesh BJP President VD Sharma during Vijay Sankalp rally in Damoh district - PTI

He charged the "Shehzada" duo of Rahul Gandhi and Akhilesh Yadav of practising dynasty politics, promoting corruption and engaging in appeasement for votes. He took jibes at Pakistan, saying the country that is exporting "aatank" (terror) is today struggling for "aata" (flour), alluding to the poor state of the neighbouring country's economy.

Addressing a rally in Damoh, Madhya Pradesh, the Prime Minister said, "There are many countries in the world whose condition has worsened. Many are getting bankrupt. Even one of our neighbours, which was a supplier of 'aatank' (terrorism), is now struggling for supply of 'aata' (flour)." He did not name Pakistan. The PM asserted that his government works on the principle of "Rashtra Pratham" (nation first) and never succumbs to pressure

from any quarter or bows before anyone. Defending India's move to purchase oil from Russia in the face of international pressure after its invasion of Ukraine in February 2022, he said "To ensure that the people of the country get cheap oil and farmers get adequate fertilisers, we have taken this decision in national interest."

The PM said when war clouds are hovering in different parts of the world, there is a need for a government which is capable of tackling any exigencies, comments coming

in the backdrop of the Russia-Ukraine war, conflict in West Asia and rising Iran-Israel tension.

Earlier in the day, Modi slammed the Congress and SP at a rally in Amroha, west UP. He said, "Once again the film shooting of the Shehzada duo, which has been rejected in the past, is taking place. This time, they have picked up the basket of family rule, corruption and appeasement to seek votes."

He said appeasement politics has always pushed west UP into "the fire of riots" and maintained that the people of UP will not forget the gunda

APPEASEMENT POLITICS

Politics of appeasement has always pushed west Uttar Pradesh into 'the fire of riots', says PM

raj in UP before the BJP government was formed.

He alleged that the INDIA bloc is anti-Hindu and has insulted Hindu gods. "The INDI Alliance hates Sanatan. I had recently gone to Dwarka and worshipped Lord Krishna under the sea. But the Congress prince says there is nothing under the sea to worship. They are rejecting our beliefs and faith of thousands of years for their vote bank. It is in their nature to insult Sanatan," Modi said.

He referred to this issue to ask SP and RJD, without naming the two parties, as to how they can have an understanding with a party which has taken this stand on Dwarka, alluding to Congress.

PM MODI CONGRATULATES NATION

India Sends First Batch of BrahMos to Philippines

A \$375 million contract was signed in 2022; Interest received from other nations as well

Manu.Pubby@timesgroup.com



FILE PHOTO

RANGE OF 290 KM
BrahMos shore based anti-ship missile system has a range of 290 km & is jointly developed with Russia

New Delhi: Marking a key military export milestone, India delivered the first batch of BrahMos missiles to the Philippines on Friday, with Prime Minister Narendra Modi noting the development and congratulating the nation.

The missiles were delivered to Manila by an Indian Air Force C-17 Globemaster III aircraft and are the first of several missiles that will be dispatched under a \$375 million contract inked in 2022. This is the first time that India has exported cruise attack missiles to a friendly nation and is the largest single defence export order till now. "Now we are also exporting BrahMos missiles. The first batch of this missile is going to the Philippines today. I

congratulate all my countrymen for this," PM Modi said at a political rally in Damoh, Madhya Pradesh. The BrahMos shore based anti-ship missile system has a range of 290 km and has been jointly developed with Russia and is being produced in India. Dis-

cussions for sales have been on with other potential customers as well, including Vietnam, UAE and Indonesia.

There is a strong likelihood of increasing the export order to Philippines that has been looking to upgrade military capability in the backdrop of an increasing assertive China which has made claims on several disputed islands.

The supersonic missile is already in service with Indian armed forces in various roles. This includes anti ship, targeting of critical military targets like airfields, ammunition dumps and fuel storage facilities. In February, the government cleared an order for over 200 extended range BrahMos supersonic cruise missiles, valued at close to ₹20,000 crore. These missiles will be fitted on board leading warships. The air force also operates the BrahMos missiles from its Su-30MKI fighter jets.

India has shored up military ties with the Philippines and has also extended a \$100-million defence-related Line of Credit to Manila. Other potential sales include the Advanced Light Helicopter as well as the Light Combat Helicopter.

FULLY BACKING RJD'S BIMA BHARTI

Nothing to do With Pappu Yadav's Candidature: Cong

Yadav, who recently joined Congress, is fighting from Purnia as an Independent

Our Political Bureau

New Delhi: "The Congress has nothing to do with the candidature of Pappu Yadav from Purnia. The Congress is fully supporting RJD nominee Bima Bharti in Purnia and she also has the united backing of the entire mahagathbandhan (Opposition alliance) in Bihar," state Pradesh Congress Committee President Akhilesh Prasad Singh told ET.

Singh's assertion came in the wake of Rajesh Ranjan alias Pappu Yadav, who recently joined the Congress, choosing to fight as an independent candidate from Purnia and maintaining in his campaign that he "is a soldier of the Congress".

Yadav's entry into the fray, despite the Congress yielding to RJD the Purnia Lok Sabha seat which he had represented in the past, has created a coalition irritant, more so since the RJD is trying to wrest this sitting JDU seat by



Independent candidate Pappu Yadav takes part in a religious procession on the occasion of 'Ram Navami' in Purnia on Wednesday - IANS

fielding Bharti, a former MLA of Nitish Kumar's party, who belongs to the extremely backward caste (EBCs).

"The entire Opposition mahagathbandhan (grand alliance) is fully united against the Congress-JDU. The Congress is fully

backing the RJD candidates in all the 26 constituencies the party is contesting just as RJD is wholeheartedly supporting the Congress in the nine seats we are contesting.

The alliance partners are also working together in the five seats allotted to the Left parties," Singh said even as party leader Rahul Gandhi is scheduled to start his campaign in Bihar from this week-end.

Asked why the Congress has not yet announced its candidates for six of the nine seats allotted to it, Singh said, the state Congress leaders will reach Delhi next week for a meeting of the party's central election committee (CEC) and soon after the remaining Congress candidates would be announced.

COALITION IRRITANT
Yadav's entry into the fray has created a coalition irritant as the RJD is trying to win this seat



Bima Bharti

PDP RELEASES MANIFESTO FOR LS POLLS

J&K Facing Onslaught on Identity: Mufti

Hakeemirfan.Rashid @timesgroup.com

Srinagar: Mehbooba Mufti, the chief of People's Democratic Party, on Friday released the party's manifesto for the Lok Sabha elections, stating that the situation in Jammu and Kashmir after August 5, 2019 has been unacceptable to its people.

Mufti said that after the reading down of Article 370 and downgrading of J&K into the two Union Territories of J&K and Ladakh, the people of J&K have been facing an unending onslaught on their collective identity, land, jobs and resources, besides infringement on their freedom to speak.

"Series of decisions taken on a daily basis thousands of kilometres away in Delhi serve only to disempower and dispossess people, and there is a dire need to raise our voice against this onslaught on the floor of the parliament," said Mufti. "They are trying to enforce a sullen silence and defeat."

The PDP chief, who is fighting Lok Sabha elections from the Anantnag-Rajouri constituency that is spread across the Pir Panjal mountain range, also released an official party song for the elections. "Drastic changes to state subject, land laws and outsourcing of our resources by gifting contracts to outsiders, besides firing government employees on flimsy gro-

unds and criminalising passports has been done here," read the PDP manifesto.

The PDP has fielded youth leader Wahid Para from Srinagar constituency and former Rajya Sabha member Fayaz Mir from Baramulla constituency. Para is facing terror charges from the National Investigation Agency.

The PDP president said the erstwhile state has been transformed into an "open-air prison" with its youth languishing in jails in different states and unemployment rates soaring. "BJP seeks to strip away the rights and resources of the people of

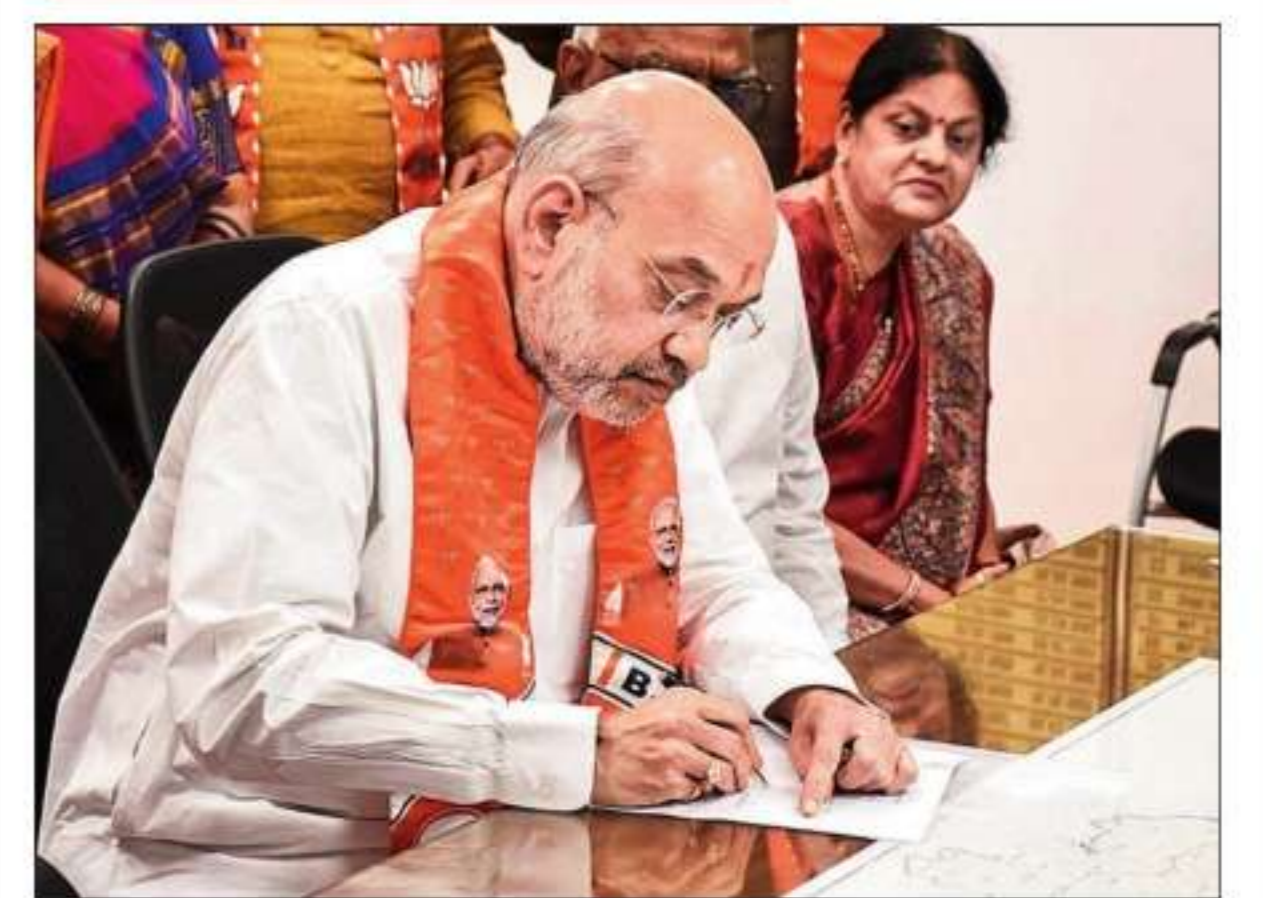


OPEN-AIR PRISON
'J&K has been transformed into an 'open-air prison' with its youth languishing in jails in different states'

J&K, pushing them towards a state of bonded labour," said Mufti. "The present time is a testing time for us. Not stone or gun but vote is our only weapon, and we must use it now to give a befitting reply to the elements who are out there to besiege our conscience and identity."

The PDP also mentioned its role in offering Kashmiris "a hope and sense of dignity" while it was ruling the state under Atal Bihari Vajpayee and Dr Manmohan Singh. "PDP remains committed to facilitating the resolution of Kashmir issue through dialogue and reconciliation with its stakeholders," said Mufti.

'BUMPER VOTING IN 1ST PHASE'



Union home minister and BJP candidate Amit Shah files his nomination papers for the Lok Sabha elections, in Gandhinagar, on Friday - PTI

Govt Appoints Tripathi as Next Chief of Navy

Our Political Bureau

New Delhi: The government has appointed Vice Admiral Dinesh Kumar Tripathi, presently serving as Vice Chief of Naval Staff, as the next Chief of Naval Staff. He will take over from Admiral R Hari Kumar who retires from service this month-end.

Admiral Tripathi, who was commissioned into the Executive Branch of the Navy in 1965 is a communication and Electronic Warfare specialist and has extensive operational experience and was heading the Western Naval Command

prior to taking over as Vice Chief of Naval Staff.

Other critical appointments include the Fleet Operations Officer of the Western Fleet, Director of Naval Operations, Principal Director (Network Centric Operations) and Principal Director (Naval Plans) at New Delhi.

An alumnus of Sainik School, Rewa, and National Defence Academy, Khadakwasla, the officer has undergone courses at the Defence Services Staff College, Wellington, Naval Higher Command Course, Karanja, and the Naval Command College at the United States Naval War College.

2021 Punjab Bike Blast Case: NIA Freezes Assets of Key Accused

Our Political Bureau

New Delhi: In a major step towards destroying the financial infrastructure of Narco-Terror operatives in the country, the National Investigation Agency (NIA) has frozen the immovable property of a key operative in a 2021 case relating to a fatal motorcycle borne explosion in Punjab, with links to notorious Pakistan-based Khalistan terrorists Habib Khan alias Doctor and Lakhveer Singh alias Rode.

The property of Surat Singh, resident of Mahatam Nagar, Punjab, has been frozen under the provisions of the NDPS Act 1985, the agency said in a statement. Surat Singh, as well as Pak-based drugs and weapons smugglers Habib Khan alias Doctor and designated terrorist Lakhveer Singh alias Rode, are among the nine accused chargesheeted by NIA so far in the case, in which the bike bomber was killed. NIA investigations have revealed that Habib Khan and Rode had collaborated with Surat Singh and other associates in India to create a terror gang in Punjab with the aim of perpetrating IED blasts and operating a narco-terror racket to destabilise the region.

Singh has been identified as a key agent in the terror network, involved in the smuggling of narcotics, explosives, arms and ammunition from Pakistan. He used encrypted communication channels such as WhatsApp, along with fake IDs and virtual

NDPS ACT, 1985
Property of Surat Singh, resident of Punjab, has been frozen under NDPS Act, 1985

numbers to facilitate the logistical and financial aspects of terrorist activities as an overground worker of the Narco-Terror network, as per NIA findings. In association with other accused individuals, he had provided support for the execution of criminal conspiracies on the directions of Pak-based handlers. The case was initially registered under sections 3 and 4 of the Explosives Act, Fazilka, Punjab on September 16, 2021, a day after the fatal blast in a Bajaj Platina bike in Jalalabad.

BJP's 'Sankalp Patra' More than Just a Manifesto



HARDEEP S PURI

Last week, BJP released its 'sankalp patra'. This is more than just an election manifesto, but it lays down a vision statement for what honest and transformational governance could achieve in India's journey towards a Viksit Bharat by 2047.

BJP has presented a calibrated and comprehensive blueprint for development. Its manifesto envisages the next five years as the third phase of an ongoing journey of high-trajectory development that began in 2014. Citizens want to see boots on the ground, infrastructure and services being provided.

Equally, Indians are tired of identity-based politics. We have moved on from votebank politics to a more mature form of nation-building that is run on the forge of nationalism, unity, and harmony. No divisive social

calculus or populist measure is going to divert progressive forces shaping New India. People find BJP's GYAN formulation - garib, yuva, annadata, nari - as a more appropriate set of groupings to realise India's collective aspirations of dignity and development.

The welfare-oriented schemes of the Modi government have delivered great success on the ground. BJP's sankalp patra rests on this foundational precept of 'Modi ki guarantee' - a political reality of the last 10 years in which the public continues to place faith in the PM's leadership because he delivers.

The scale of transformation has been unprecedented - across regions, sections of society and sectors.

We take great pride that 25 crore people have exited multidimensional poverty in the last decade. India has gone from being a 'Fragile Five' economy to one of the top five now. It is poised to be No. 3. Even as the world struggles to tackle an ongoing post-pandemic polycrisis, India shows growth rates in the high 7-8% range, becoming a leading manufacturing hub, and is already home to the third-largest startup ecosystem in the world, and showed its space prowess by successfully landing Chandrayaan-3 on the moon. On the geopolitical front, India's G20 presidency last year underlined its credentials as the voice of the 'Global South' and as a global unifier.

BJP's sankalp patra seeks to build on these achievements across 24 'guarantees' that address every section of society and economy. It states the party's commitment to working '24/7 for 2047'. Thus, PM Garib Kalyan Yojana has been extended for the next five years, PM Awas Yojana is being continued to build 3 crore mo-

re houses, and Ayushman Bharat Yojana enhanced to provide insurance coverage to senior citizens above 70.

BJP will take all steps necessary to achieve gender equality by implementing the Women's Reservation Bill. It will also consider apt pathways to UCC. For India's strategic security, we will embark on an ambitious plan for energy independence by 2047, to build competencies in semiconductors, and to seek permanent membership of UNSC.

These vaunted objectives motivate us. We are cognisant of the challenges ahead. Setbacks such as the scrapping of the electoral bonds scheme raise doubts over retrospective redistribution and reduce confidence in India. With an uncertain global order, it is imperative India has stable and farsighted stewardship. Narendra Modi has demonstrated that he can lead us out of post-pandemic choppy waters. The sankalp patra is his next promise, the next 'Modi ki guarantee'. This, too, shall be fulfilled.

(The writer is housing and urban affairs, and petroleum and natural gas minister, GoI)



ZAHID

Had Mangoes Just Thrice from Home: Kejriwal to Court

Our Political Bureau

New Delhi: A local court on Friday reserved its verdict on a plea moved by Delhi chief minister Arvind Kejriwal seeking consultation with his doctor daily for 15 minutes.

During the resumed hearing of the plea, the court verbally observed that there appears to be a "deviation" between what Kejriwal was allowed to eat, that is home cooked meals, and what was supplied to him. "The deviations are certainly there. And they

are without the order of the court," the court remarked verbally. The remark was made after the court perused a report submitted by the Tihar jail authorities.

Earlier this week, the Enforcement Directorate (ED) had alleged that Kejriwal, currently lodged in Tihar Jail, is deliberately eating mangoes and sweets and taking tea with sugar to raise his blood sugar levels. Meanwhile, Kejriwal's counsel refuted ED's claim on Friday and told the court that of the 48 home-cooked meals sent to jail, mangoes were only sent



three times. Appearing on behalf of Kejriwal, senior advocate Abhishek Manu Singhvi alleged that ED is wanting to conduct a media trial by making "petty and ridiculous" arguments.

Singhvi said, "The mangoes have been made to look like sugar bullets. Their sugar level is much less than brown rice or white rice". However, the counsel appearing on behalf of ED, backed its allegation that Kejriwal was deliberately eating mangoes and sugar to prepare a ground for medical bail.

On Friday, Kejriwal withdrew his earlier application and filed a fresh plea seeking permission for 15-minute visits by a doctor daily to monitor his diabetes and fluctuating blood sugar levels. He urged the court to permit his wife Sunita Kejriwal to remain present during these medical check-ups.

The counsel, appearing on behalf of the Tihar Jail authorities, told the court that Kejriwal's sugar levels were normal. However, he added that there was no stipulation in Kejriwal's diet that he should have fruit or anything.

IT/ITES Freehold Plot For Sale - Sector 67, IT HUB, Mohali

Renowned IT company in Mohali invites bids for premium location plot for IT/ITES.

Parameter	Details
Site Location	Sector 67, City Centre, surrounded by 100+ IT companies and renowned commercial malls
Plot Area	5200 sqyds
Allowed FAR	3/ECS basis
Zoning Status	IT/ITES use
Access & Connectivity	700m from Airport Road, well connected.

For a detailed property profile, contact Excelsior India at 0172-4800629 or arjun@eics-india.com.

Disclaimer : This Request For Proposal is not indicative of any legally binding contractual obligations by the Seller or It's representatives.

Headcount Down, It's Not Final Countdown

Signals bigger emerging opportunities soon

Infosys and TCS reported declines in headcount in 2023-24 after around two decades. Till now, revenues of Indian infotech companies bore a linear relation to their hiring. Although business is slow, revenue growth during the year for both companies was positive, and the breakdown of the correlation with headcount addition points to structural shifts brought on by automation. It may be early days yet for the effects of generative AI to show up in the tech job market. But Indian IT workers, like their counterparts in the US, are losing their ability to negotiate salaries without additional skills.

Globally, companies are tightening tech budgets in an environment of high inflation, and the focus appears to be bloated wage bills where there is scope to cut costs. Earlier, this would have a positive fallout on outsourcing and jobs in India's IT industry. The causality is less certain now, and is headed for non-linearity as entry-level positions are extinguished by AI. Tech jobs like software and web developers, programmers, coders and data scientists are vulnerable — to a point.

Large Indian IT companies will be early adopters of AI and will catalyse tech diffusion to broader segments of the economy. A few years later, IT job seekers with AI skills will have a larger pool of employers, both local and foreign, bidding for their skills as they automate business processes. The net impact should be positive, given our digitally-trained workforce's size and global pace of AI adoption.

AI promises a quantum jump in productivity on the lines of — but on a much greater scale than — the introduction of word processors and spreadsheets. India is uniquely placed to drive that transition and generate employment through ensuring productivity gains. IT jobs here are shifting up in value, and the displaced workforce is mobile enough to be absorbed in other industries with minor reskilling. Headcount declines at frontline IT companies signal bigger emerging opportunities within a reasonable timeframe. The dislocation is not going to hurt too much.



Cloud-Seeding Isn't a Rain/Water Solution

The Dubai deluge prompted much speculation about whether the UAE's cloud-seeding programme was the culprit. It turns out that it's almost certain it wasn't. The extreme rain event was most probably spurred by climate change coupled with freak weather conditions. But curiosity about cloud-seeding lingers. What it is, is a weather-modification technique that began in the 1940s when two scientists from General Electric used silver iodide bullets to generate artificial rain. During the Vietnam War between 1967 and 1972, the US spent some \$3 mn each year on weather-modification campaigns designed to draw out the monsoon season and create muddy, challenging conditions for enemy fighters a continent away.

Today, China has the most extensive cloud-seeding programme in the world. In 2022, it was used to bring more rainfall to the Yangtze that had dried up. At least 52 countries have cloud-seeding programmes. Last year, the Delhi government had considered cloud-seeding to combat pollution. But after expert advice, it refrained from playing Indra.

Many climate scientists believe that cloud-seeding can only help at the margins. But its popularity only shows increasing desperation for a quick fix to the effects of climate change. These attempts are like other geoengineering methods, like reflecting sunlight before it hits Earth using sulfate aerosols. Moreover, manipulating weather patterns can lead to conflicts of interest, as different groups may have opposing preferences. It can also be weaponised. India has raised questions about China's weather-modification activities and its link with flash floods in Himalayan states. Such quick fixes have limited use. Reducing carbon emissions should be seen as the prime solution to weather 'mood swings'.



As Iran-Israel escalates, India must keep calm and carry on choosing its friends strategically

New Old Testament Time



Indrani Bagchi

Israel didn't wait for the Jewish holiday of Passover, nor did Benjamin Netanyahu heed Joe Biden's call to 'take the win'. The escalatory spiral is a given now in the only war that has the potential to blow out of control in possibly the most volatile region of the world. Has the last word been spoken? Given the history of the region, unsurprisingly unlikely.

While Iran and Israel have conducted both a clandestine and proxy war with each other for years, the latest crisis can be traced to Netanyahu's reckless decision to strike Iran's embassy complex in Damascus, Syria, on April 1. The strike was a violation of international law. It was also done without consultations with Israel's allies who may have counselled restraint.

The Israeli action set a dangerous precedent. Iran, smarting under repeated targeted assassinations of its military leaders and nuclear scientists by Israel, vowed revenge. Iran has also been at the receiving end of ISIS and Jaish al-Adl terror groups for some months now, and is particularly vulnerable in their internal security. It has faced domestic protests over hijab rules for over a year. A faltering economy has turned many younger Iranians to question Iran's commitment to a war in another land, rather than focusing on its own development.

Revenge is a bad policy — this applies to both Iran and Israel. Iran's retaliation last Saturday night was over the top. Even though it had telegraphed its intent for almost a fortnight, with Israel clearing out its embassies in many countries, the attack, with 300 drones, cruise and bal-

istic missiles, was suicidal, enough to spark a larger war. Iranian drones have been at work in the Russia-Ukraine war, and in 2021, were used by Tehran's proxy Houthis to target a Saudi oil refinery.

Israeli counter-retaliation was built into the Iranian action. Iranian leaders would have been in a la-la land if they believed Israel would let things be. Any statement that ends with the threat of 'stronger action' in case of an Israeli response is only inviting a response. As tension builds up, Iran has also promised to 'review' its nuclear stance. Now Israel has given them a reason. What will Iran do with this political justification?

The region is no stranger to what Thomas Friedman coined as 'Hama Rules' — promising destruction of the enemy. Witness the near-destruction of Gaza after the October 7 terror attacks. Or contemplate what could have happened if the massive Iranian strikes

into Israel had succeeded. Now that Israel has struck several Iranian cities, mutually assured destruction is unfolding in slo-mo.

Iranian action against Hezbollah in Lebanon has intensified, as has its bombardment of Gaza. The US has announced sanctions against Iran's drone and missile capabilities, to appease Israel. G7 will take similar steps against Iran. But that is not the point. No one says Western treatment of the crisis is even-handed, or pretends to be so.

The most remarkable fact about the April 13 rain of missiles was that Israel was largely unharmed. Almost 99% of them were destroyed by Israel, the US, Britain and Jordan, aided by real-time intel from Saudi Arabia and the UAE. Traditional allies like the US and Britain stepped up to help, even if they had to hold their noses. But new allies stepped out of the closet — which is the story of this century. Iran's closest allies Russia and



Gloom and Dhoom

China will be tested for their support in the coming days.

The real winner of last weekend's Night of the Long Missiles was the Abraham Accords. These pacts, a Trump-Jared Kushner legacy, have stood a tough test. They are the basis of what will constitute the core alliance in West Asia.

Iran is a common enemy. The US hates Iran for a host of reasons, beginning with the storming of its embassy in 1979. Saudi Arabia and the UAE harbour a centuries-old hatred of the Persian Shia. And Israel sees Iran as an existential threat.

Iran has almost 20 proxies. But a lesson from Pakistan is these groups invariably bites the hand that feeds them. Israel has found new friends, and both sides have an equal interest in the other's success. That's important in a world where the US is often preoccupied with itself.

India took a more even-handed position on the Iran strikes, likely irritated by Israel's Syria miscalculation and having to protect 17 Indian

sailors in a ship seized by Iran. But, looking ahead, India's I2U2 and IMEC will be alive and well, given the new Arab-Israeli understanding.

India is not caught in this war. Oil will continue to flow through the Strait of Hormuz. If they close, Iran will shut out essential commodities. Unless Iraq, Syria or Hezbollah decide to wreak violence on Israel, Iran is largely on its own. China will continue to buy almost all of Iran's oil, even through third countries like Oman and Malaysia. Oil prices have climbed. But there is enough spare capacity in the world to offset this.

This is not the time for hyperventilation but cold strategic thinking. India has legitimate worries about the developing axis that includes Russia, China, Iran and North Korea (Pakistan? Qatar?).

India should not be carried away with its rhetoric. It must choose its friends, and not have everyone at its table. It's too crowded and there's not enough to eat.

The writer is CEO, Ananta Aspen Centre



THE SPEAKING TREE

Just Listen!

OSHO

Listening is one of the basic secrets of entering the temple. Listening means passivity. Listening means forgetting yourself completely; only then can you listen. When you listen attentively to somebody, you forget yourself. If you cannot forget yourself, you never listen. If you are too self-conscious about yourself, you simply pretend that you are listening — you don't listen. When you listen, you become just a passage, a passivity, a receptivity, a womb; you become feminine. When you become yin, receptivity, the door is open. And you wait.

Listening is the art of becoming passive. The ears are symbolic. Have you watched? Your ears are nothing but passages, just holes, nothing else. Your ears are more feminine than your eyes; your eyes are more male. Your ears are a yin part; your eyes are a yang part. When you look at somebody, you are aggressive. When you listen to somebody, you are receptive.

That's why looking at somebody for too long a time becomes vulgar, impolite, unmanly. But listening to a person has no limit because the ears cannot trespass. They simply remain wherever they are. The ears need no rest; they are open 24 hours. The eyes cannot remain open even for minutes. Aggression tires because aggression takes your energy out; so, the eyes have to blink continuously in order to rest. It is a continuous rest. The ears are rested always. That's why music has been used by many religions as an approach toward prayer because music will make your ears more vibrant, more sensitive.

From 'A Sudden Clash of Thunder', courtesy: Osho International Foundation; www.osho.com

AI Needs to Be Kept Under an IA Eye



Sindhu Vethody

A recent report from Gartner on security and risk management (SRM) of companies forecasts:

- Worldwide end-user spending on SRM is projected to be around \$215 bn in 2024, an increase of 14.3% from 2023.
- Spending on security services — consulting, IT outsourcing, implementation and hardware support — is forecast to total \$90 bn in 2024, an increase of 11%.
- Security services are expected to represent the largest area of total SRM end-user spending in 2024 at 42%.
- Increasing adoption of AI by firms means the security of such systems from threats and vulnerabilities is paramount. This is where the internal audit (IA) function becomes essential. IA plays a crucial role in ensuring:
 - Controls for AI security are established and effective in mitigating risks.
 - Organisations maintain integrity

and reliability of their AI systems, thereby safeguarding sensitive data and maintaining trust in the digital ecosystem.

Some principal strategies and considerations of IA for AI security control requirements:

- **Understand AI-plus risks** Deepen and strengthen understanding of AI technologies, their applications and specific risks they pose. AI systems are complex and have their vulnerabilities, which traditional security controls often fail to address.
- **In data poisoning**, for instance, the decision-making process of AI becomes vulnerable to adversarial manipulation. Moreover, all these attacks look out for weak models. So, it's important to be aware of such risks for effective audits of AI security.
- **Update audit skills & knowledge** Auditors also need to upskill themselves with the abilities and knowledge that AI systems are to be judged with. That would include a proper understanding of AI algorithms, data processing and an environment regulated around its use. Auditors should continue learning and developing professionally, and maintain a competitive edge in constantly growing threats and technologies.



See things, stay real

- **Collaborate with experts** Complexity means that IA functions will have to start considering partnering with AI experts, such as data scientists and AI security specialists. This collaboration would help an auditor understand the AI systems that were in place at the time, why some model decisions were made, and what security controls had been implemented in the system. The latter could also enable a more focused and effective audit of AI systems.
- **A risk-based audit approach** Best way to audit AI systems would be to identify and prioritise AI applications based on their criticality to the organisation, and the risks they may represent. High-risk areas may include AI systems that process sensitive data, influence critical decisions and interfere with external systems. Areas of interest to audit shall

be those of applicability and effectiveness in these high-risk areas concerning security controls.

► **Assessing security controls** Whether the organisation's AI security controls cover best practices and regulatory requirements should be determined independently. Security controls should contain facilities within data protection mechanisms, processes to validate models and incident response plans on an AI-specific basis. So, due consideration for the organisation's ethical deployment of AI should also be given to auditors, keeping in mind biases and discriminations that these systems may be subjected to.

► **Continuous monitoring & assurance** IA can recommend implementing tools and techniques for AI security monitoring, such as anomaly detection and automated vulnerability assessment. It is critical to continuously assure that AI security controls are functioning as designed.

Following these strategies could reduce the risk of AI threats, and encourage the ethical and responsible use of AI technologies.

The writer is managing director, Protiviti India

GIFTwrap for Golden Return Visa



Manjeet Kripalani

Golden visa is the new status symbol in India. Different countries use official titles like Global Talent Visa, Startup Visa, Citizenship by Investment, and Global Investor Programme. But, technically, it is a 'residence by investment programme'.

It offers residency benefits, including healthcare, tax, new markets, education and visa-free travel to any individual and their family who invests between \$50,000 and \$1mn in any of the over 100 countries that offer such a programme. A golden visa-holder is eligible for citizenship after 5-10 years. Typically, individuals can hold double or triple golden visas and passports.

According to Citizenship Invest, nearly 10% of all golden visas are given to wealthy Indians. Singapore and Dubai are favourites for golden visa holders from India. Many belong to the generation of businessmen who benefited from the 1991 reforms and leveraged the visa to keep their family wealth insulated in a different jurisdiction.

There's good reason: heirs of dynastic India Inc are being outcompeted by a new generation of hungry and talented Indian entrepreneurs who, like the country's star national

cricket teams, are emerging from India's second-tier cities and towns.

While schemes were initially offered to draw HNIs, talented entrepreneurs and investors to countries that desired or needed them, geopolitics and criminality are getting in the way. EU countries that offer golden visa schemes have attracted \$13 bn in annual revenues. However, according to Global Witness and Transparency International, these programmes have been abused.

Financial Action Task Force's November 2023 report pointed out that criminals have exploited vulnerabilities in these programmes to commit fraud, crime and corruption in the billions of dollars, and are able to hide their assets. Consequently, many countries — especially in the EU — have begun to suspend these schemes, some completely and some, like Spain, have restricted golden visas for real estate investors.

Other advanced countries like Australia suspended the scheme when they found that 85% of their golden visas were granted to people from China, many of them corrupt officials. However, small countries like Vanuatu in the Indo-Pacific attribute 12% of their GDP to citizenship by

investment. They cannot afford to turn away 50% of applicants who are Chinese nationals.

Golden visas are now losing their sheen. Developed countries like Britain and some in the EU, as well as cities in the US, are facing growing social and security issues. Educational institutions that attract fee-paying students, especially from India and China, have managed to ring-fence themselves

for the moment. However, student security is a problem. Therefore, it may be time for wealthy Indians to turn homeward again. Though there are still legitimate deterrents — tax and regulatory hurdles and challenges in the ease of doing business being a few — India is making progress.

GIFT City (Gujarat International Finance Tec-City) in Ahmedabad district, which is priming to be India's International Financial Centre (IFC), could be India's first 'anti-golden visa' option. Plans for an IFC elsewhere were made in 2007. But multiple and repeated delays and setbacks are only being overcome now.

Physically, the greenfield city, 20 mins away from Ahmedabad, has appeal. Office towers have begun to sprout, as have international hotels, hospitals, schools, international colleges, and affordable and luxury housing. Financially, it's trying to overcome roadblocks that businesses complain

about. IFSCA, as a unified regulator, has institutions from RBI and Sebi to IRDAI and PFRDA under its jurisdiction for a holistic resolution of issues and to avoid India's bureaucratic overlap. It has a hi-tech and high-security international stock exchange. There are tax benefits galore — exemptions on corporate tax, reduced minimum alternative tax, 10-year tax holiday. These should attract ship and aircraft leasing and startups, especially in fintech.

India has a long way to go as the competition in Asia is stiff compared to other financial centres like Seoul, Singapore and Dubai. Still, GIFT City has seen a substantial increase in interest this year, given global instability and the pushback against China. Foreign diplomats have been making a beeline to this new space, as have lawyers, accountants and family offices. So far, 176 investors, including two Australian universities, are licensed to operate in GIFT City. 238 more applicants are reportedly in line.

A possible way to attract Indian businessmen back is for GIFT City to add a branch office in Mumbai. It has homegrown business talent, plentiful bars and Bollywood glamour, something that Gujarat lacks. Here, the wealthy can continue to reside in expensive sea-facing homes with their funds invested in GIFT — in exchange for keeping anti-money-laundering authorities far from the city's bay.

The writer is co-founder-executive director, Gateway House



JUST IN JEST

Biden channels his inner Prince Philip to explain a mysterious death in the family

Story of Uncle Joe's Non-Veg Uncle Bosie

Everybody loves their uncles. They're the X sauce in the family mix, racontouring away and making comments so non-PC that you have to pinch yourself to see if you're woke. Earlier this week, Uncle Joe — Biden when he's playing Oval House — said his uncle, Ambrose J Finnegan Jr a.k.a. Uncle Bosie, 'got shot down in [Papua] New Guinea' during World War 2. Chacha Biden went on about how his body was never found because 'there used to be a lot of cannibals, for real, in that part of New Guinea'. Just for the record, the White House is not vegan.

Pentagon's records of Uncle Bosie have a bone to pick with Joe's version. Officially, he was one of three men lost when the plane they were in crashed off the PNG coast. Explaining that some communities did practise cannibalism in the past in specific contexts, PNG authorities said, "They wouldn't just eat any White men who fell from the sky." Whether Joe-ing around or not, this could be King Biden in his Prince Philip mode. In 1988, during a visit to the Oceanic country, Philip a.k.a. Mr Queen Elizabeth had asked a Brit student trekking in PNG, 'You managed not to get eaten, then?' Yes, it was a quip, but a classic Philip one suggesting there were still people-eating people in the region. So, was the nephew, with his history of occasionally lapsing into 'unreason', having his Hannibal Lecter moment?



Three Engineers' Body Question

Three engineering students were gathered together discussing the possible designers of the human body. One said, 'It was a mechanical engineer. Just look at all the joints.'

Another said, 'No, it was an electrical engineer. The nervous system has many thousands of electrical connections.'

The last one said, 'No, actually it had to have been a civil engineer. Who else would run a toxic waste pipeline through a recreational area?'

Facing Yama

A dog, a bird and a cat have died. All three face Yama sitting on his resplendent throne, who asks each one what they believe in. The dog replies, 'Disci-



pline, training and loyalty to my master.' Yama considers her answer and replies, 'You may sit on my right.'

The bird replies, 'I believe in singing for my master to make him happy.' The lord of death considers his answer and replies, 'Then you may sit on my left.'

Then he looks at the cat, 'And what do you believe in?' The cat answers, 'I believe you are sitting in my seat.'

Chat Room

Avoid Sun Roast, Enjoy Ghee Roast

Apropos 'So, What'll Be Your Voting Show Time?' (Just In Jest, Apr 19), though inured to the Chennai sun, the headline temperature inflation did prompt my brother-in-law to repair very early morning to the polling booth. Decades of well-oiled election machinery ensured his prompt discharge of his electoral onus. His triumphant inked finger, thereafter eager to dip into the chutney that comes with the dosa at the nearby Akshaya, was dismayed at the huge crowd of similar devotees to the festival of franchise, wherein one would repay the debt of the year-round freebies. His breakfast was destined for the homely hearth. The adage, one cannot be hungry for change on a contented stomach, is an enduring one.

R NARAYANAN
Navi Mumbai

In a Nutshell

Air India Cancels Flights To & From Dubai

NEW DELHI Air India on Friday said it has cancelled flights to and from Dubai due to continued operational disruptions at the airport in the Gulf city. Passengers of Air India who have booked the flights for travel till April 21 will be offered a one-time waiver on rescheduling and full refunds for cancellation. An Air India spokesperson said the airline has cancelled the flights to and from Dubai due to continued operational disruptions at the Dubai airport.

Cipla Fined ₹1.8 cr for Inadmissible GST Claims

NEW DELHI Pharma major Cipla on Friday said it has been imposed a penalty of ₹1.8 crore by the GST authority for claiming inadmissible transitional credit on education cess. "The order has been passed by the GST authority on the contention that the company has claimed inadmissible transitional credit on education cess during the transition from excise regime to GST regime in FY 2017-18 and has ordered recovery of the same with penalty," it added.

Oriental Hotels Posts ₹409-cr Revenue in FY24

CHENNAI Oriental Hotels, an associate company of The Indian Hotels Company has registered its highest standalone revenue of ₹409 crore for the financial year 2023-24. The company has garnered standalone revenues of ₹407.9 crore during the corresponding year of last year. Oriental Hotels on Friday said it has registered a standalone profit of ₹16.3 crore, for the January-March 2024 quarter, as compared to ₹16.43 crore, registered in the same period of last year.

Pay Tax on Yoga Camp Fee: SC to Patanjali Trust

NEW DELHI In a setback to the Patanjali Yogpeeth Trust, the Supreme Court on Friday upheld an appellate tribunal's ruling that the organisation is liable to pay service tax for charging an entry fee for organising Yoga camps, both residential and non-residential. SC bench refused to interfere with the October 5, 2023 decision of the Allahabad bench of the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

Dixon Tech Arm, Longcheer Ink Pact to Make Phones

NEW DELHI Dixon Technologies subsidiary Padget Electronics has entered an agreement with China-based original design manufacturer (ODM) Longcheer to manufacture and sell smartphones for global brands with the latter's design and technology. The smartphone manufacturer, which has among its clients, Xiaomi, Motorola, Samsung and others, said Friday that the company has commenced production under the agreement.

Longcheer has approximately 28% share of the ODM market at global level, the company said in an exchange filing. The financial details of the deal were not disclosed. Under the agreement, Padget expects to make 8-10 million smartphones in FY25.

"We have commenced production under the agreement for one global brand as of now, but we are looking forward to adding 3-4 more brands in the near future," said Atul B Lall, vice chairman and managing director, Dixon Technologies.

He added that Longcheer is an ideal partner for Dixon which shares its "core values of quality, engineering prowess, innovation, and customer satisfaction."

Cars, TVs, Phones Get Dearer, but Demand Unlikely to Take a Big Hit

Manufacturers forced to hike prices amid rising raw material costs and weakening rupee

Writankar Mukherjee & Sharmistha Mukherjee

Kolkata | New Delhi: Prices of discretionary products such as cars, televisions and smartphones are starting to rise as companies move to offset higher raw material costs. Copper and aluminium are among commodities that have seen a recent surge in prices. This along with the higher cost of components such as memory chips and display panels as well as a weakening rupee are starting to take a toll on manufacturers' margins.

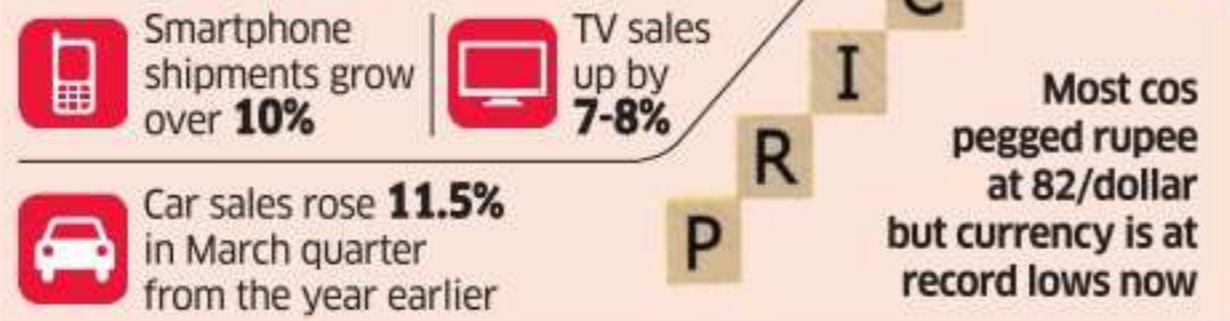
Carmakers such as Maruti Suzuki, Honda Cars India, Toyota Kirloskar Motor and Kia India have raised vehicle prices, mostly on popular models, by up to 3% this month due to higher commodity costs and the adverse forex movement. Others are also evaluating increases. To be sure, after a blockbuster FY24, some car dealers are offering discounts in a bid to reduce stocks that have built up.

In electronics, new smartphone prices are factoring in a single-digit increase in the price of parts such as memory chips and display panels. This could result in an additional 2-3% hike in smartphone prices, said market tracker Counterpoint's

Shell Out More

ELECTRONIC GOODS PRICES INCREASING AFTER ALMOST 2 YEARS

Electronic sales/shippments recover year-on-year in March quarter after falling last year



BHAVIN G

research director Tarun Pathak.

Computer prices may also firm up for new launches due to these two components, while for older models, the usual price drop is getting postponed, industry executives said. It's the same for older smartphone models.

Several smaller television brands have in the past two weeks raised prices across models by 5-7% due to a 30-35% sequential increase in panel or open cell prices in the March quarter. Open cells, the key part of the display, account for 65-70% of the total material cost. Large brands are also likely to follow suit, executives said.

Lenovo India managing director Shalendra Katyal said the last three-four months have seen an inflationary environment for some components.

Top electronics contract manufacturer Dixon Technologies managing director Atul Lall said prices of commodities such as copper, aluminium, zinc and some polymers have gone up, leading to a varying impact on production costs.

Maruti Suzuki raised the prices of hatchback Swift by ₹25,000 and the Sigma variant of its Grand Vitara SUV by ₹19,000. These are among the No 1 carmaker's best-selling models.

Now, Govt asks FSSAI to Probe Nestle India Infant Food Issue

High sugar in baby products raises concerns: Consumer affairs secy

Our Bureau

New Delhi: The ministry of consumer affairs has asked the Food Safety and Standards Authority of India (FSSAI) to investigate Nestle India's Cerelac brand, after a report claimed that the packaged foods company adds 2.2 gm sugar per serving to the infant food product. On Friday, consumer affairs secretary Nidhi Khare wrote to the chief executive of the national food safety regulator, G Kamala Vardhana Rao, saying that high sugar in baby products raised serious concerns about the potential implications for the health and safety of children in the country.

"The health and wellbeing of our citizens, especially infants and young children, is of paramount importance, and any deviation from safety standards could lead to serious health concerns," Khare said in the letter, while citing the response by Swiss investigative organisation Public Eye and the International Baby Food Action Network. "In light of this report, FSSAI is requested to initiate appropriate action against practices of Nestle company regarding the composition of Nestle Cerelac baby cereals sold in India," the letter said.

Existing World Health Organization guidelines ban added sugars in baby food products.

In the Mix

ANALYSTS SAY...

NUVAMA INSTITUTIONAL EQUITIES

Nestle's margin expansion in near term looks challenging

Coffee & cocoa costs weigh

15 bps royalty hike every year for next 5 years also a factor

No big regulatory risk in near term because this is not something like lead

MOTILAL OSWAL
No material impact of this controversy seen on co
Nestle remained focused on volume-driven revenue growth

The food authority, which has started the process of examining the findings after the report became public, is looking at widening its probe, covering infant food products of other brands as well, an FSSAI official said. Late Thursday, the National Commission for Protection of Child Rights said in a letter to Fssai to release the number of baby foods companies registered with the regulator and provide standard guidelines for infant foods. The India unit of Swiss multinational Nestle SA, in an email to ET on Thursday, said that it reduced sugar in Cerelac by 30% over the past five years.

The company, which also sells the Maggi noodles, Kitkat chocolates and Nescafe coffee, said in a statement that its products were manufactured in the country "in full compliance" with standards set under Codex (a commission established by WHO and Food and Agriculture Organization) and local specifications pertaining to the requirements of nutrients including added sugars.

Cerelac has been found to contain an average of nearly 3 gm of sugar per serving in India, according to the report. The study also found added sugars in many other low-and-middle income countries as well, but not in developed markets like the UK, Germany, Switzerland and some other European countries.

Analysts had mixed responses on the matter. Nuvama Institutional Equities executive director Abneesh Roy, cited a combination of negative news flow, including the latest Cerelac issue, a 200-300% surge in cocoa costs, challenges to margin expansion in the near term and a 1.5-percentage-point increase in royalty that it needs to pay every year for the next five years for Thursday's steep 5% decline in Nestle India's share price.

FOCUS ON RESIDENTIAL BIZ

Noida's Trident Realty Raises ₹1.2k cr Through Sale of Assets

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New Delhi: Noida-based Trident Realty has raised ₹1,200 crore through sale of assets, including Shripra Mall in Ghaziabad and a land parcel in Gurugram, as part of plans to focus on its residential business and exit non-core assets, said people close to the development.

The company plans to use the proceeds to strengthen its residential portfolio, as it has lined up projects worth ₹15,000 crore for added sugars.

"In line with our strategy to focus on residential real estate, we have also divested our non-core commercial projects across the National Capital Region," said SK Narvar, group chairman, Trident Realty.

Narvar didn't comment on the sale of assets.

The company, which has entered into a joint venture with DLF for a 3.5 million square feet project in Mumbai, is also planning projects on the Dwarka Expressway, Golf Course Road Extension and Panipat, in addition to the next phase of its Panchkula project. "We have decided to focus on developing large community living spaces in the premium residential market. The upcoming year will see the launch of various premium residential projects," said Narvar.

Mobile Makers Bet on Higher Exports to Grow

Production of phones for local consumption reaches saturation level, say market experts

Subhrojit.Mallick @timesgroup.com

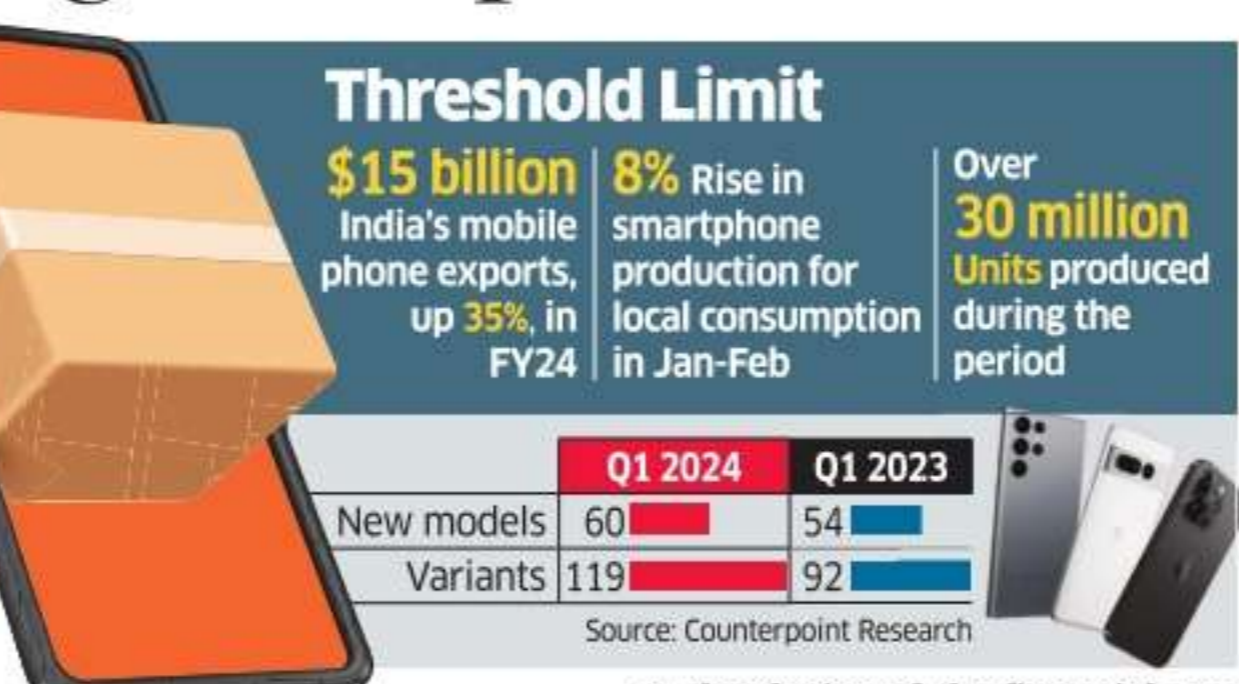
New Delhi: Smartphone makers are hoping for exports from India to continue their strong showing, which will drive their own growth as production levels are reaching their saturation point if only the domestic market is to be served, said market trackers. "The only headroom for growth right now is by increasing exports from India," said Prachir Singh, senior analyst, Counterpoint Research. The market tracker added that annual shipments now range between 150 million and 160 million since the pandemic, with demand unlikely to pick up significantly until elections end.

India's mobile phone exports surged 35% to a record \$15 billion in FY24 from \$11.1 billion in FY23, according to government data.

Smartphone production for local consumption was up 8% year-on-year in the January to February period, with over 30 million units produced during the period, said Singh. He added that with exports combined, smartphone production jumped to 10-12% in the same period, driven by heavy exports from Apple.

Smartphone manufacturers led by DBG, Dixon Technologies, Hon Hai (Foxconn), and Samsung scaled up production in the first two months of the year, as inventory bottlenecks in the market improved and brands launched more new models as compared to last year hoping to tap into a demand revival, market trackers said. Xiaomi, Apple, and Samsung were among brands that contracted the most volumes during the period, according to Counterpoint.

Canalys observed sharp growth in shipments for Xiaomi which contracts manufacturers such as DBG, BYD, and Dixon for mobile phones, while Motorola and Apple also saw double-digit growth, fuelling production volumes for Dixon and Hon Hai (Foxconn), respectively.



BHAVIN G

Counterpoint added that production is also expected to have increased in March as well, as manufacturers tend to produce more stocks near the closing of the financial year to meet their fiscal targets. "Although the local demand remains modest, the push from the PLI (production linked incentives) approved companies to complete and exceed their PLI targets is driving this trend. Players like Foxconn Hon Hai, Wistron, Samsung and Dixon are driving this push in local manufacturing, with a focus on export-led manufacturing," Singh said.

Suvarakar Sen, managing director of jewellery firm Senco Gold & Diamonds, said, "There has been a drop in diamond demand in March-April since footfalls have been affected due to a surge in the gold price. We have already introduced 14-carat diamond jewellery at our showrooms."

In fact, due to the rise in the gold price, there is an emerging trend among the jewellers to opt for 14-carat gold instead of 18-carat gold to craft diamond-studded jewellery.

According to Ahammed, 14-carat gold jewellery is more durable than 18-carat gold and can withstand wear and tear. "We are strengthening the 14-carat gold diamond-studded jewellery inventory at our stores to meet the demand," he said.

Suvarakar Sen, managing director of jewellery firm Senco Gold & Diamonds, said, "There has been a drop in diamond demand in March-April since footfalls have been affected due to a surge in the gold price. We have already introduced 14-carat diamond jewellery at our showrooms."

Brands Shed Carats to Spur Sales of Diamond Jewellery

Retailers introduce diamond jewellery in 14-carat gold amid prices of the yellow metal rising over 10% in one month

Sutanuka.Ghosal @timesgroup.com

Kolkata: The surge in gold prices over the last six weeks has pushed up the price of diamond jewellery in India and cramped its demand. To bring down the rates and get customers back to buying, several jewellers have started using lower caratage yellow metal in their pieces.

In place of 18-carat gold, stores are now introducing diamond jewellery in 14-carat gold, hoping to keep prices in check for their aspirational customers. A similar shift is visible in the plain gold jewellery category, with many consumers now enquiring about 18-carat jewellery instead of 22-carat ones. In the last one month, gold prices

in India have shot up by 10.6%. On Thursday, it was ₹73,333 per 10 gm in the retail market.

"Rising prices of the yellow metal have impacted the domestic demand for diamond jewellery," said Kirit Bhansali, vice-chairman of Gem & Jewellery Export Promotion Council. "The diamond market was showing an upward trajectory till February. But as the price of the yellow metal started moving up, the domestic market went on a slow mode, resulting in demand plummeting by 15% in the last one-and-a-half months compared to January and February."

To woo customers back, jewellers are now looking at 14-carat diamond jewellery. Kalyan Jewellers, a listed jewellery firm from south India, has started keeping 14-carat diamond jewellery. This is despite its lifestyle brand Candere selling



ISTOCK

14-carat jewellery separately. It is also increasing its gold ornament offerings in 18-carat. Since the company is in a silent period, the top management of the company refused to comment on the development. "Due to the gold price rise, consumers are buying gold jewellery for the purpose of investment and to hedge inflation and impact of further rise in gold price. There is a short-term dip in diamond jewellery demand in a few markets in India due to the safe haven status of gold," said MP Ahammed,

SHORTENING TRAVEL TIME IN INDIA

Come '26, Hailing an Air Taxi may Become a Reality

Archer Aviation to form JV with InterGlobe to fly air taxis, focus on number of trips to cut costs



Partnerships with top avionics suppliers have helped in faster approval process: Archer CEO Adam Goldstein

Arindam.Majumder @timesgroup.com

New Delhi: Travelling is set to become a breeze between New Delhi's business hub of Connaught Place to the heart of Gurugram in just about two years.

California-based eVTOL company Archer Aviation on Friday said by 2026, it will compress travel time between the two congested cities to just seven minutes in its air taxi. This compares with the more than one-hour trudge if one travels by car between the two locations.

EVTOL is short for electric vertical takeoff and landing. A ride on Archer Aviation's air taxi, however, won't be cheap with the company setting a price tag of ₹3,000, or about five times that of an Uber for a one-way trip.

EVTOLs, or air taxis, take off and land vertically, just like a conventional helicopter. But since they're electric, they produce fewer emissions and are potentially much quieter. The electric power train allows the propulsion to be distributed across multiple small rotors, which rotate more slowly, rather than relying on a single fast rotor.

Archer has tied up with InterGlobe Enterprises, the owner of India's largest airline, IndiGo, credited with making air travel more affordable in India. The US company plans to replicate the IndiGo model for its air taxi services — increase trip volume and reduce overall cost by achieving economies of scale. India is the third country besides the US and UAE where Archer plans to start operating.

"One of the things that makes it easier to bring down the variable cost in India is due to affordable maintenance and pilot cost. And then, the fast-developing pace of India provides so much opportunity to increase the number of trips. So, when you put it all together, I think we will be able to offer a price that is attractive to the masses over time," Adam Goldstein, founder and CEO, Archer Aviation said in an interview. The two companies plan to form a joint venture later this year to operate 200 Midnight, a four-seater aircraft, which Goldstein says is in the final stage of approval from US aviation regulator Federal Aviation Administration.

Both have simultaneously started engaging with Indian regulator Directorate General of Civil Aviation (DGCA) and municipal bodies in Delhi, Mumbai and Bengaluru, where they plan to launch services first.

DGCA is working on framing a policy for Urban Air Mobility which will be separate from drones. India's current drone rules conform for aircraft weighing up to 500 kg only. An air taxi will weigh more and hence will require a separate policy, DGCA officials said.

"The FAA is considered a global standard for aviation regulation. So, it is expected that once we get the FAA certification, it'll be a relatively quick process to be able to get an approval from the local regulators," Goldstein said.

Goldstein added the reason the air approval process has been faster as compared to rivals is because they have partnered with top-tier avionics suppliers like Safran, Honeywell and Garmin instead of manufacturing new components themselves.

'After a Record 2023, Box-office Kitty May Decline This Year'

Gross collections to fall 15% based on data from first three months of this year: Ormax Media

Javed.Farooqui @timesgroup.com

Mumbai: Gross movie box-office collections for 2024 in India are projected to drop 15% to ₹10,360 crore on the basis of data from the first three months of the year, following a record high in 2023, research firm Ormax Media said in its latest box-office report. The Indian box-office collection reached an all-time high of ₹12,226 crore in 2023, registering a 15% growth over 2022. The previous box office record was ₹10,948 crore in 2019.

Hindi films had a 36% share of the box-office collection, followed by Telugu and Malayalam films with 23% and 16% shares, respectively. Both Hollywood and Tamil films had a 9% share of the box-office collection. The cumulative box-office collection registered 7% year-on-year growth to touch ₹2,590 crore in Q1 2024, despite a lacklustre performance in February. Seven films earned more than ₹100 crore at the box-office during the quarter.

"March has proven to be a healthy month for the domestic box-office with collections totalling ₹971 crore. The diverse lineup of films across languages includes Shahtaan, leading the pack with ₹173 crore," said Sanket Kulkarni, head of business development (theatrical) at Ormax Media. He added Malayalam cinema continues its remarkable streak with Adujeevitham-The Goat Life joining the ranks of successful films, bringing the total collections for Malayalam cinema to ₹405 crore, constituting 71% of the entire Malayalam box office in 2023.

"The net box-office collections have dropped by 20% to ₹900 crore in Q1 2024 compared to the same quarter last year. The second quarter is also looking unimpressive, with no major releases planned for May. With setbacks in two back-to-back quarters, we have large recoveries to make in the last two quarters of 2024," says film business expert Girish Johar. In Q1, Fighter (Hindi) and Hanu-Man (Telugu) had the highest box-office collections of ₹243 crore and ₹241 crore, respectively. Both Manjummel Boys (Malayalam) and Shahtaan (Hindi) had collections of ₹173 crore. Guntur Kaaram (Tamil), Godzilla x Kong: The New Empire (Hollywood), and Adujeevitham-The Goat Life (Malayalam) collected ₹142 crore, ₹129 crore, and ₹102 crore, respectively. During the quarter, March saw the highest monthly box-office collections of ₹971 crore on the back of strong performances by Shahtaan, Godzilla x Kong: The New Empire, and Adujeevitham.

Screen Time

TOP 3 GROSSING FILMS DURING MARCH QUARTER



LANGUAGE SHARE OF GROSS DOMESTIC BOX-OFFICE



BHAVIN G

Dialling up Hawkishness

Headline consumer inflation has been steadily falling since July 2023, after touching a peak of 7.6%...

HIGHER REAL RATES Although real interest rates are higher than earlier, sustained growth has mitigated concerns of the likely adverse impact of rates on demand and the economy.

Corporate profits and growth are robust: The economy averaged around 8% in the first three quarters, noted the policymakers.

"In the current situation of many types of uncertainty, however, maintaining stability must have priority. Therefore, I continue to vote for a pause in the rate and for an unchanged stance," Goyal said.

"Some global food prices are firming up in an environment of rising input costs and supply chain pressures," said deputy governor Michael Patra.

Wipro Q4 Net Profit Falls 7.8% to ₹2,835 cr; Revenue Down 4.2%

New CEO Srinivas Pallia says macroeconomic environment 'remains uncertain'

Our Bureau

Bengaluru: India's fourth-largest IT services firm, Wipro, on Friday reported a fall in net profit and revenue from a year earlier in the fiscal fourth quarter...

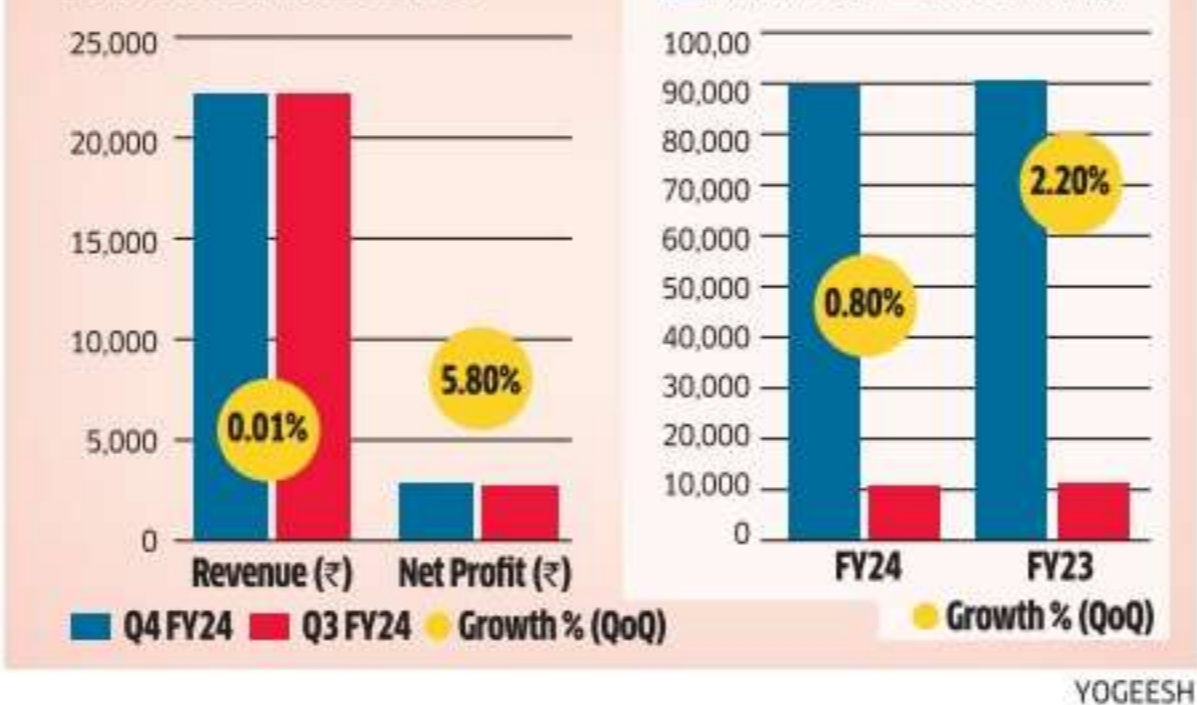
Wipro has been underperforming its rivals in the IT sector on several counts for the past few years. This, combined with the exodus of senior management, likely triggered the surprise exit of chief executive Thierry Delaporte earlier this month...

"While I remain optimistic about the long term, it is important to be transparent. There is still a considerable amount of work ahead of us. My immediate priority is to accelerate growth," said Pallia, who is also the new managing director.

The company spoke of some green shoots which are visible in its consulting business, Capco, which provides consulting services primarily to the banking and financial services sector.

"In the current situation of many types of uncertainty, however, maintaining stability must have priority. Therefore, I continue to vote for a pause in the rate and for an unchanged stance," Goyal said.

In Numbers



priority is to accelerate growth and sustain mega deals. His other focus areas include accelerating large deal momentum, strengthening relationships with large clients and partners, and investing in accounts that have the potential to grow into large accounts.

Wipro, however, continued to disappoint with guidance. In the first quarter of fiscal 2025, it expects revenue from IT services to be in the range of \$2.62 billion to \$2.67 billion.



While I remain optimistic about the long term, it is important to be transparent. My priority is to accelerate growth

Vishwanathan to Head Intel India

Co marks India as a separate biz region owing to a jump in growth and opportunities

Our Bureau

New Delhi: Intel on Friday announced the appointment of Santhosh Vishwanathan as the head of the newly formed India division of the chip-making giant.



the country, the chief commercial officer of the company Christoph Schell had said. Until now, the company had

exciting time for Intel in India, and I am thrilled to lead our business in the country," Vishwanathan said in a press release from the company.

Cost Arbitrage

From Page 1

"We anticipate a growing demand for legal services to support various business activities, including general corporate, business advisory, compliance, real estate transactions and dispute resolution," said Sinha.

search analyst at Axis Securities. Wipro's headcount fell 9.5% for the year ended March, declining for the third time in a decade. It had 234,054 employees at the end of March, down by close to 24,500 from a year earlier.

Ahead of the results announcement, Wipro shares ended 1.9% higher at Rs 452.85 on the BSE Friday, outperforming the benchmark Sensex that rose 0.8%.

Wipro's quarterly profit margin at 16.4% was higher compared with 16.0% in the third quarter and 16.3% a year earlier. It cited higher organisational efficiencies for the margin expansion.

Encouraging Adoption

From Page 1

Startups such as Dozee and Powerplay are among those that offer pet insurance to employees through platforms like Policybazaar. Last week, Swiggy rolled out a Paw-ternity Policy for pet parents, under which employees will receive an additional paid day off on the day they bring their pet home, to help them settle in.

From Page 1

While cats, dogs and sometimes even fish are allowed at some of these new-age companies, InMobi is evaluating the possibility of creating dedicated pet-friendly facilities within its workplace, such as outdoor areas or designated indoor space where colleagues can bring their pets.

"There is talent available locally and also talent that now sees an advantage in... relocating to tier 2 cities as it's perceived to be a better quality of life," said Sinha of Khaitan & Co.

"We expanded our margins by 40 basis points during the quarter, resulting in EPS (earnings-per-share) growth of 5.2% QoQ in Q4," chief financial officer Aparna Iyer said.

Cred Secures RBI's Nod to be ePay Aggregator

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Bengaluru: Fintech firm Cred has received in-principle approval from the Reserve Bank of India (RBI) for the payment aggregation (PA) business, said people familiar with the development.

Once it gets the final approval, the Peak XV-backed Bengaluru-based startup, which primarily runs a credit card bill payment platform for creditworthy customers, can double down on the merchant payments business too, joining the ranks of Razorpay and Cashfree.

companies, offering a check out option to its users on popular e-commerce platforms. Once the final PA licence comes through, it will be able to settle and transfer funds by itself. As an online payment aggregator Cred can offer merchant payments to any online seller.

It might need to apply separately for the payment aggregator-point of sale (PA-P) licence. Once the final guidelines on PA-P are released, there will be more clarity on the application process.

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real estate

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PROPERTY ANCILLARIES

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PERSONAL

CHANGE OF NAME

I, Reenu Kumari W/o Sudhir Kumar Presently residing at, VIII- Chauroli, Post- Thora, Dist- Gautam Buddha Nagar, UP-203155, I have changed my Name from Reenu Devi to Reenu Kumari vide affidavit No IN-DL/751793614042W dt 18 Apr 24 before Delhi Court.

I, KAUSHALYA W/o MOHAN LAL R/o C-6/126, Yamuna Vihar, Delhi-110053, declare I have changed my name from KAUSHALYA to KOUSHALYA KALA for all future purposes.

I, Parmod Kumar S/o R.K Sharma R/o TP-27, Maurya Enclave, Pitampura, Delhi 34 have changed my name to Parmod Kumar Sharma for all purposes.

I, Pramod Kallukadavil S/o Ponnappa R/o H.No. 883A, HUDA Colony, Sec-3, Ballabgarh, Faridabad, Haryana have changed my name from Pramod Kallukadavil for all purposes.

I, Jasmeer Singh S/o Sh. Lakha Singh R/o CW-147, Sanjay Gandhi Transport Nagar, Libas pur, Delhi-110042 have changed my name to Gulbag Singh.

I, MOHAN LAL KALA S/o Sundar Lal Kala R/o C-6/126, Yamuna Vihar, Delhi-110053, declare I have changed my name from MOHAN LAL KALA to MOHAN LAL for all future purposes.

I, Preeti Garg W/o Mr. Varun Goel R/o H. No. 999, Sector-14, Faridabad have changed my name to Preeti Goel for all purposes.

I, Nitu Kumari, spouse of Anil Kumar resident of RZG-321 Gall No. 5, Raj Nagar Part 2, Palam Colony, New Delhi - 110045 have changed my name from Nitu Kumari to Neetu Kumari vide affidavit dated 30 Mar 24.

I, Ranadhir Singh S/o Suraj Deo Singh R/o 191 Pocket 9, 3rd Floor, Sector 21 Rohini New Delhi-110086 have changed my name to Ranadhir Singh.

I, Praveen Kumar S/o Mr Jaipal Jain R/o H-129 Phase-1 Ashok Vihar Delhi - 52 have changed my name to Praveen Kumar Jain for all purposes.

I, Pradeep Kumar S/o Laxmi Shah R/o Plot no. 712, I-Block, Sector-1, Palam Vihar, Gurgaon (HR)-122917 have changed my name from Pradeep Kumar to Pradeep Shah for all future Purposes.

I, Saroj Bisht spouse of No 4087323P Hav Sanjay Singh Resident of village Dabargarh post office Dabri Teh. Lansdowne Dist. Pauri Garhwal Have changed my name from Saroj Devi to Saroj Bisht vide affidavit No D L 5688703165161w Dt 15 mar 2024

I, Anastaasia Meshkova W/o Tushar Chopra R/o Q-8 Old Double Storey, Lajpat Nagar-4, New Delhi-110024 have changed my name to Anastaasia Chopra.

I, Jagriti Rohit Singla D/o Abhay Kumar Dugar R/o 297, D-2, Vinay Marg, Chanakyaपुर, New Delhi 110021 have changed my name to Jagriti Dugar

I, Kajori alias Maya alias Maya Shekhawat alias Kajor W/o Sajjan Singh Shekhawat R/o MIG-2-2602, Near Surya Kund Talba, Housing Board, Bhiilai, Durg, Chhattisgarh -490626 declare that Maya, Maya Shekhawat, Kajor and Kajor are the name of the same person myself and I have changed my name to Kajor for all future purposes.

I, Priyanshu S/o Jitender Singh H.No.2275 UGF Aravali Vihar Sainik Colony Sector-49, Faridabad have changed my name to Priyanshu Singh for all future purposes.

I, Rabindra Kumar Singh S/o Late K. D. Singh R/o Line Masjid, PO Giridih PS Giridih, Station Road, Giridih, Jharkhand 815301 declare that my name is written as Rabindra Kumar Singh in all my documents and in all the documents of my Son Abhishek Singh, my name is written as Ravindra Kumar Singh. Rabindra Kumar Singh and Ravindra Kumar Singh are one & same person.

I, Konark Josan S/o Ajay Singh Josan R/o A 1203, 3, Bhatia Road, Sector 109 Gurgaon HR-122017 have changed my name to Konark Singh Josan for all purposes.

I, Arya Jain d/o Ritesh Jain R/o 704, M-2 Gulmohar Enclave Ghaziabad has changed my name to Arya Jain Modi

I, Ratanesh Singh S/o, Randhir Singh R/o 191.pocket 9,3rd Floor,sector 21 Rohini, New Delhi-110086 have changed my name to Ratanesh Singh.

I, JOGENDER Lal S/o Malik Ram R/o H-1604, Valencia Homes Sector - 1, Bishrakh, Gautam Buddha Nagar, Greater Noida West, Uttar Pradesh - 201306, have changed my name to Joginder Pal.

I, Harish Kumar Naresh S/o Manohar Lal R/o RZ-36, Sitapur, Dabri, Delhi-110045 changed my name to Harish Kumar.

THIS is to inform that I Mr. Jagdeep Chadha have resident of D 845, New Friends Colony, New Delhi - 110025 have lost my all Original - Possession Certificate, Possession Letter, Allotment Letter, Car Parking Letter. All Payment receipts etc of my property bearing unit no 1603, 16th Floor, Tower B, Uni Techworld Cyberpark, Sector 39, Gurgaon if anyone found, please contact at - 9811063521

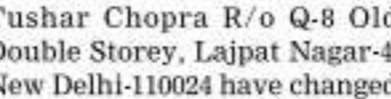
I, Satpal S/o Late Sardari Lal, R/o F-54, Pipal wali Road, Mohan Garden, West Delhi-59 have lost Original property documents i.e. DDA LIG Housing 1, DDA Possession Letter (File no. L-483 (185-006/NPRS/LN Dated 509/08-04-2008, 2. NOC of Electric & Water Connection letter Dated 509/08-04-2008) of Property DDA Flat No. 815, Pocket B1, Type A, Loknayak Puram, New Delhi-41

I, Vikas Sharma S/o Vinod Sharma R/o 43-A, Ganesh Nagar-2, Shakarpur Extn., Delhi, I have lost the Original Allotment Letter for Flat No. 126C, Block-32, Sector-73, Noida issued dt 23.01.2014 by Noida Authority. Finder Contact: 9810209114

I, Kiran Sharma W/o Narendar Kumar Sharma R/o H.No. 11, SF Back Side Block 22, Springfield, Sec-31, Faridabad have lost my original property Sale Deed of Plot No. 11, 2nd Floor Block - 22, Springfield, Sec-31, Faridabad having covered Area 330 sq.ft. vide regd. Sale Deed Doc No. 15486 dt. 30.11.2009 duly regd. in the office of Sub Registrar Faridabad. please contact - N. K. Sharma, Mob. No- 9871655566

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Banks Mull Options on Using Iris Scans for Verifying Transactions

FOCUS ON ELDERLY Move being considered as aging can distort fingerprints or thumb impressions

DheeraJ.Tiwari@timesgroup.com

New Delhi: India's commercial banks are looking to use iris scans for authenticating transactions, mainly to assist senior citizen customers, said people aware of the matter. The banks are in talks with Reserve Bank of India (RBI) among stakeholders, for using iris scans as ageing has been found to distort fingerprints or thumb impressions, making them less reliable for authentication, the people said. "The issue was deliberated in a meeting last month, and it was decided to reach out to the RBI for further discussions about the implementation and challenges," said a bank executive requesting anonymity. He added that an internal committee of banks headed by A. Manimekhalai, managing director, Union Bank of India, had made some initial observations that are currently being deliberated. "There are implementation issues and cyber security challenges, but with already such authentication available through the Aadhaar platform, further linkages can be explored," the executive said.

RBI didn't respond to an email seeking comment.

A second banker said lenders are discussing implementation challenges and that options such as re-enrollment can be explored for senior citizens undergoing eye surgery such as cataract operation. "All these challenges are there, but we are exploring multiple options," he said. A study by Indian Institute of Technology (IIT) Jodhpur in 2019 pointed out that cataract surgery affects the discriminative nature of iris texture pattern. "This finding raises concerns about the reliability of iris-based biometric recognition systems in the context of subjects undergoing cataract surgery," according to the study. Last year, State Bank of India, the country's top lender, said it was examining options for installing iris scanners at its customer service points (CSPs) through 'Bank Mitra' channels to address challenges faced by senior pensioners and customers. This followed an incident whereby a 70-year-old pensioner woman was forced to return empty-handed as her thumb impressions didn't match with the bank's records. SBI later noted in this case, the pension amount was immediately paid by debiting the amount manually. At present, under Aadhaar Enabled Payment Systems, or AEPS, online interoperative financial transactions at PoS (point of sale or micro ATMs) can be done using Aadhaar authentication, which includes both fingerprints and iris scans. Latest analysis of the government's Indian Cyber Crime Coordination Centre (I4C) showed Aeps frauds comprised 11% of cyber financial scams in 2023. "On PNs3, 526 proposals came in. Of these, 124 were approved, 201 rejected and the rest, which is another 200, are pending 2020 onwards," said an official, who did not wish to be identified.

While the majority of the proposals were from China, a couple from Bangladesh and Nepal also came in. Investment proposals from these countries are subject to a scrutiny mechanism which is handled by the ministries of home affairs and external affairs. In case of adverse reports about any of the promoters in terms of links to the Chinese Communist Party or the People's Liberation Army, the proposed investments get held up. "Some discussions are underway about whether this can be further nuanced but they have not reached any conclusion," the official added. At \$2.5 billion, China's share in India's FDI equity inflows was 0.38% from April 2000-December 2023. Its position in FDI inflows to India dropped two notches to 22 from 20 in the April 2000-December 2021 period. "While such proposals don't have a big influence on FDI and that is not even 1% of our FDI, there may be dampening effects in general. We should be able to ensure that the ones which are investing in our manufacturing should be allowed," the official said.



ZAHID

'ABOVE NORMAL' RAINS PREDICTED

Forecast of Good Monsoon Brightens Farm Prospects

Bankikar Pattanayak & Shambhavi Anand

New Delhi: India will likely reap a bumper harvest in the next crop year starting July, as monsoon rains are projected to be bountiful with a good geographical spread, senior government officials told ET. They expect this to help propel growth in the farm and allied sector to well over 4% in the current fiscal year, against an estimated eight-year low of 0.7% in FY24. Robust farm sector performance will support overall economic growth in FY25, brighter rural income prospects, boost depleting official granaries and ease concerns over food inflation, they said. However, the government isn't lowering the guard, as monsoon can tend to be fickle as well, the officials added.

How they Stack Up

	Agri growth (%y-o-y)	Monsoon rains (% of LPA)	Grain output (Min tonnes)
2019-20	6.2	110	297.5
2020-21	4.0	109	310.7
2021-22	4.6	99	315.6
2022-23	4.7	106	329.7
2023-24	0.7	94.45	309.3*

Farm growth pertains to fiscal year, grain output to crop year (July-June) and monsoon to the relevant calendar year.



Source: MoSPI, IMD, agriculture ministry

The expected good production, both of crops and horticulture items, will improve the farm sector performance after poor growth in FY24," said one of the officials. Grain production declined 6.1% to 309 million tonnes in the 2023-24 crop year (excluding summer output), mainly as monsoon rains last year dropped below the normal level to 94.45% of the benchmark average.

The IMD has predicted above-normal rainfall over most parts of the country, barring some areas in northwestern, eastern and northeastern India that could see below-normal showers. "Above-normal monsoon for the year 2024 will bode well for many regions in India that are currently witnessing water stress," said Pushan Sharma, director (research) at ratings firm Crisil. Water levels in reservoirs are down 81%, 21% and 15% in Andhra Pradesh, Karnataka and Maharashtra, respectively, from the ten-year average. These states are major producers of paddy, sugarcane, pulses, onion and cotton. Water levels are lower by 28% in West Bengal and 83% in Bihar — both key paddy-producing states in the East.

TIMING AND DISTRIBUTION

Pronab Sen, former chairman of the National Statistical Commission, said apart from the quantum, the timing and geographical distribution of monsoon rains must also be watched out for: "The low growth in FY24 will have a benign impact on the computation of FY25 farm and allied sector growth," Sen added.

IREDA Q4 PAT Up 33% YoY with Rise in Income

New Delhi: Indian Renewable Energy Development Agency (IREDA) Ltd's net profit for the quarter ended March rose by almost a third year-on-year to ₹337 crore led by a growth in interest income. Total income from operations, which includes interest income, grew by around 34% to ₹1,391 crore in the reporting quarter.

The finance cost of the non-banking financial company rose in tandem with the revenue to ₹847 crore. Loan disbursement in the quarter was ₹12,869.35 crore up around 14% from the corresponding period last year. The company's net non-performing assets (NPA) narrowed to 0.99% as in March 31 from 1.66% on the corresponding day a year ago. The Net interest margin of the company as on March 31 was 2.85% as against 2.82% from a year ago. Outstanding loan book at the end of the year stood at ₹59,698 crore, up 27% on year. —Our Bureau

MCA Seeks Inputs from Stakeholders to Revamp IBC Rules

Our Bureau

New Delhi: The Ministry of Corporate Affairs (MCA) has sought stakeholders' comments on revamping rules under the Insolvency and Bankruptcy Code (IBC), including those relating to personal guarantors, financial services providers and the pre-packaged scheme. In a notice, the ministry also said it's seeking to tweak the rules on the application to the adjudicating authority, the annual statement of accounts and the annual report rules, as stipulated by the Insolvency and Bankruptcy Board of India (IBBI). The notice has been uploaded on the IBBI website.

The pre-pack scheme was intended to be a more compact resolution framework than the usual corporate insolvency resolution process and is currently applied to only micro, small and medium enterprises. The MCA is undertaking a comprehensive review of these rules following an announcement in the Budget for FY24. The comments are to be submitted within 30 days. Anoop Rawat, partner at Shardul Amarchand Mangaldas & Co, said MSMEs have been able to avail only limited benefit of the pre-pack scheme "because of lengthy processes and costs involved". "It is expected that the pre-pack scheme would be extended to large companies who can absorb the costs of lengthy processes as well," Rawat said. Extant rules on the insolvency and liquidation of financial service providers provides for the resolution of stress in such entities, and "whether the interest of small depositors/investors have really taken a hit, is something to be seen in times to come," said Sushmita Gandhi, partner at IndusLaw.

Tea and Basmati Traders Halt W Asia Exports

Sutanuka.Ghosal@timesgroup.com

Kolkata: Indian tea and basmati rice exporters have decided to halt exports to Iran, Israel and other Middle Eastern countries with the geo-political tension escalating between Iran and Israel. Tensions surged between the two countries as Israel struck near Iranian nuclear facilities in Isfahan as a retaliatory move. Anticipating further strife in the region, the exporters have decided to hold back shipments to the region. Anish Bhandari, managing partner of Bhandari & Co, a leading exporter to Iran, said "We have stopped shipping teas to Iran. The geopolitical situation does not look to die down soon. The shipping companies will be staying away from the region till the situation improves." "This year we were expecting exports of 40-45 million kg of orthodox tea to the Gulf nation. Initial buying of the new season teas by Iran had raised hope for us," said Mohit Agarwal, director of Asian Tea Company. Basmati rice is another agri-commodity which Iran imports from India. In FY24, India exported one million kg of basmati rice to Iran, out of its total exports of 4.9 million kg.

Gautam Miglani, managing partner of LRNK, a 50-year-old Haryana-based basmati rice exporting firm, said "We have put our exports on hold and we are not taking future orders also because of the current geopolitical tension." Iranian port acts as a transit to the Middle East countries and places like Turkey. "Earlier 5-6 ships were coming from the Iranian port. But now the number has halved. The waiting time at the Indian port has increased for the basmati rice exporters. Also, the insurance companies are not eager to extend coverage for exports to Iran. So, there is no point in exporting rice now. The industry is on a wait-and-watch mode."

Investment Proposals from Border Nations: 201 Denied, 124 Approved

In April 2020, India made prior govt nod mandatory for FDI from bordering countries

Kirtika.Suneja@timesgroup.com

New Delhi: India has approved 124 investment proposals from bordering countries and rejected 201 in the past four years since the government amended the norms for such investors, officials said.

In April 2020, India made prior government approval mandatory for FDI from bordering countries, irrespective of sectoral caps, by amending Press Note 3 (PN3) to curb opportunistic takeovers of Indian companies. As per the amendment, "an en-

tituted of a country, sharing land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the government route". "On PN3, 526 proposals came in. Of these, 124 were approved, 201 rejected and the rest, which is another 200, are pending 2020 onwards," said an official, who did not wish to be identified.

While the majority of the proposals were from China, a couple from Bangladesh and Nepal also came in. Investment proposals from these countries are subject to a scrutiny mechanism which is handled by the ministries of home affairs and external affairs. In case of adverse reports about any of the promoters in terms of links to the Chinese Communist Party or the People's Liberation Army, the proposed investments get held up. "Some discussions are underway about whether this can be further nuanced but they have not reached any conclusion," the official added. At \$2.5 billion, China's share in India's FDI equity inflows was 0.38% from April 2000-December 2023. Its position in FDI inflows to India dropped two notches to 22 from 20 in the April 2000-December 2021 period. "While such proposals don't have a big influence on FDI and that is not even 1% of our FDI, there may be dampening effects in general. We should be able to ensure that the ones which are investing in our manufacturing should be allowed," the official said.

Trade Winds

Nods since 2020, when Press Note was issued

201 out of **526** proposals rejected

HIGHEST NUMBER OF PROPOSALS FROM CHINA, A FEW FROM NEPAL, BANGLADESH

CHINA'S SHARE IN INDIA'S FDI EQUITY INFLOWS

0.38% APR '20-DEC '23

Oil Minister Discusses Volatility in Global Market with Opec Secy Gen

Our Bureau

New Delhi: Oil Minister Hardeep Puri called on OPEC Secretary General Haitham Al-Ghais on Friday and discussed the oil market volatility in the wake of the rising tensions in the Gulf. "The minister emphasized the importance of balancing market stability, affordability with pragmatism. As one of the world's fastest-growing economies, India is committed to supporting efforts to achieve balance in global energy markets," the oil ministry said in a statement. Iran's missile attack on Israel over the weekend and Tel Aviv's retaliation on Friday ignited fears that oil prices could fire up. But the impact has been minor and brief. Brent, the international crude benchmark, is trading around \$87 per barrel, down about \$3 since Sunday.

OPEC, a Saudi Arabia-led grouping of a dozen oil-producing countries that controls a third of global oil production capacity, plays a significant role in the oil market stability. It also has a significant spare capacity that can be quickly brought to production in case of a supply shortage. But its member countries have been producing less than their capacity for some time, keeping global oil prices elevated. Of late, the group has also been immune to pressure from consuming countries such as the US and India on decisions linked to their production levels. The producer club is the largest supplier of crude to India. In 2022-23, India imported \$120 billion worth of crude oil, liquefied petroleum gas, liquefied natural gas, and petroleum products from OPEC countries, the oil ministry said.



EASTERN RAILWAY

CORRIGENDUM

Corrigendum to the Notice No. S.4/S/DAP/2024-25 Dated 18.04.2024 for the advertisement of E-Auction programme for Malda Division for the month of April 2024, published earlier in this newspaper by Chief Materials Manager/ADMIN, a partial modification will be made as under: Existing Auction date of Malda Division: 25.04.2024. **Modified Auction date of Malda Division: 30.04.2024.** All other terms & conditions will remain unchanged.

STORES-05/2024-25

Tender Notice is also available at websites: www.easternrailways.gov.in or www.ireps.gov.in

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RAIL WHEEL FACTORY

VELAHANKA, BENGALURU - 560 064.

Website: www.rwf.indianrailways.gov.in

TENDER NOTICE No. RWFS/P2/01/2024-25 Dated: 18.04.2024

On behalf of the President of India, the Principal Chief Materials Manager invites Electronic Open Tenders from experienced OEMs or their authorised agents for supply of the following items, on the Indian Railways e-portal www.ireps.gov.in

- Tender No. P2245165

Brief Item Description: Simultaneous Direct Reading Oxygen/Nitrogen/Hydrogen elemental analyzer as per RWF Specification.

Quantity: 1 Set

Tender Closing Date: 03.06.2024, 14.00 Hrs.

Pre-bid conference: 08.05.2024 at 15.00 Hrs.

- Tender No. P2245282

Brief Item Description: Up-gradation of MRS VTL No.3. Existing system: Allen Bradley Servo drives Ultra 3000/2098-DSD-HV 100X-DN.

Quantity: 1 No.

Tender Closing Date: 13.05.2024, 14.00 Hrs.

Tender details can be viewed on our website www.rwf.indianrailways.gov.in or www.ireps.gov.in. The tender documents and the corrigendum to the Tender if any, will be available on the portal only.

Principal Chief Materials Manager

बिहार सरकार

कार्यपालक अभियंता का कार्यालय

शोध एवं प्रशिक्षण प्रमण्डल-2, शोध भवन, खगौल, पटना

अल्पकालीन निविदा आमंत्रण सूचना संख्या-02/2024-25

(आइटम रेट टेबल)

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- निविदा विका की स्थान
- तकनीकी बिड खोलने की तिथि एवं समय
- वित्तीय बिड खोलने की तिथि एवं समय
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1	मूल्य अभियंता, केन्द्रीय रुपांकन, शोध एवं गुण नियंत्रण, जल संसाधन विभाग, पटना क्षेत्रीय प्रमण्डल में पूर्व से अधिष्ठापित प्रयोगशालाओं के सुचारु रूप से संभालन एवं कुशलतापूर्वक जीव हेतु अम्ल उपलब्ध कराने जाने का कार्य (विस्तृत विवरण अनुलक्षण-01)	3,06,100/-	10,000/-	3,540/-	एक वर्ष

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कार्यपालक अभियंता

शोध एवं प्रशिक्षण प्रमण्डल-2, खगौल, पटना।

PR. No. 000204 (WRD) 2024-25

लोकसभा आम निर्वाचन 2024- कोई मतदाता न चूटे

EAST CENTRAL RAILWAY

NOTICE INVITING OPEN TENDER

TENDER Notice No. 02/TRD/DNR/07/24-25

The Divisional Railway Manager, E. C. Railway, Danapur invites sealed open tender on behalf of the President of India for the following works:

Tender No. TRD/DNR/07/24-25, Name of work with its location: Balance work in connection of Kiul RRI. Approx. cost of the work (NIT value): Rs. 1,09,14,989.58, Earnest Money to be deposited: Rs. 2,04,600/-

Date & Time for selling, submission and opening of tender: The tender have to be submitted online on www.ireps.gov.in upto 12.00 hrs. on the date of opening i.e. 06.05.2024 and will be opened on the same day at 12.30 hrs. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc.: Detailed tender notice, eligibility criteria and tender documents can be seen from the CRIS website: <http://www.ireps.gov.in> & full details of notice can be seen on notice board of Sr. DEE (TRD)/E.C. Railway/ Danapur. All corrigendum will be uploaded on website if required.

Divin. Railway Manager, E.C.Ry., Danapur PR/11/DNR/ETRD/24-25/48

EAST CENTRAL RAILWAY

OPEN E- TENDER NOTICE

E- Tender notice no. SG-664-1-E-DHN-2024-25

Sealed tenders are invited for and on behalf of president of India from competent and experienced contractors for execution of the work mentioned below-

- Name of work with its location and Completion Period: Provision of Automatic block signalling system between Kumandhi (KMND) - Barwadih (BRWD) of Dhanbad Division of East Central Railway, Section: Dhanbad Division. Twelve (12) Months.
- Approx. cost of the work: Rs. 26,37,88,551.63 (Rupees Twenty Six Crore Thirty Seven Laks Eighty Eight Thousand Five Hundred Fifty One and Sixty Three paisa only).
- Earnest Money to be deposited: Rs. 14,69,000/- (Rs. Fourteen Laks Sixty Nine Thousand only).
- Last Date & Time for Submission of tender and Opening of tender: 14/05/2024 up to 12.00 Hrs. and 14/05/2024 at 12.30 Hrs.
- Website particulars, Notice Board Location where complete details of tender can be seen and Address of the Office from where the tender form can be purchased etc.: www.ireps.gov.in, on the Notice Board of Principal Chief Signal & Telecommunication Engineer/East Central Railway/Hajipur & Dy. Chief Signal & Telecommunication Engineer/Works, East Central Railway/Dhanbad and can be purchased from the office of the Principal Chief Signal & Telecommunication Engineer, East Central Railway at Hajipur or from the office of the Dy. Chief Signal & Telecommunication Engineer/Works, Dhanbad (2nd floor), Divisional Railway Manager Office, East Central Railway Dhanbad (Jharkhand) - 826001.

Dy.Chief Signal & Telecommunication Engineer/ Works, Dhanbad. PR/113/DHNT/24-25/48

APPAREL EXPORT PROMOTION COUNCIL

Gurugram, Haryana

Apparel Export Promotion Council has openings for 'Young Professionals' at its Head Office, Apparel House, Institutional Area, Sector 44, Gurugram (Haryana) initially on a two year contract.

For further details please visit to the career section of the Council's official website www.aepcindia.com. Interested candidates may send their latest resume at careers@aepcindia.com within 10 days.

GAIL Gas Limited

(A wholly owned subsidiary of GAIL (India) Limited)

Notice for Empanelment for (i) LMC (ii) PE Laying for CGD

GAIL Gas Limited intends to empanel capable Contractors for (i) LMC including GI Installation Works (ii) Laying of PE Pipelines including associated Works for City Gas Distribution.

Contractors having relevant experience are requested to submit necessary documents for empanelment. For Relevant documents and criteria visit website <https://gailgas.com/empanelment/empanelment.html>. Last Date & Time for Submission of response: 13.05.2024.

Any revision, clarification, addendum, corrigendum, time-extension, future requirement etc. will be hosted on website www.gailgas.com only. Interested parties are requested to visit the website regularly.

Corporate Office 3rd Floor, Infohub Building, GAIL Jubilee Tower, B-35 & 36, Sector-1, NOIDA-201301 (UP)

Registered Office: GAIL Bhawan, 16, Bhikaji Cama Place, R.K. Puram, New Delhi-110066

CIN NUMBER: U40200DL2008G01178614

NORTHERN RAILWAY

Applications are invited under scheme of

'One Station One Product' for setting up

A. Stall at: Hazrat Nizamuddin, Samalkha, Sonapat & Ganaur stations.

B. Trolley at: Jind, Jakhal, Narwana, Tohana, Mansa, Badli, Palam, Delhi Safdarjung, Shivaji Bridge, Tilak Bridge, Muradnagar, Partapur, Deoband, Tapri & Julana stations.

- The period for setting up of stall at Samalkha, Sonapat & Ganaur station per spell will be 90 days.
- The period for setting up to Trolley at stations mentioned in (B) above will be 30 days per spell.
- Registration fee for NSG 1, 2 & 3 stations will be charged @ rate of Rs. 2000 for each spell of thirty days and for NSG 4 (Palam & Ganaur) NSG 5 (Jind, Jakhal, Narwana, Tohana, Mansa, Tapri, Julana, Samalkha, Badli, Shivaji Bridge, Tilak Bridge, Muradnagar, Deoband & Delhi safdarjung) & NSG 6 (Partapur) registration fee will be charged @ rate of Rs. 1000 for each spell thirty days.
- The following are the eligibility criteria for participant viz.
 - Holder of Artisans/Weaver ID card issued by Development Commissioner Handicraft, Development Commissioner Handloom, or by the requisite state/Central Government Authority.
 - Individual artisans/weavers/craftsmen enrolled/registered with Tribal Cooperative Marketing Development Federation of India Limited (TRIFED)/National Handloom Development Corporation (NHDC)/Khadi/Village Industries Commission (KVIC)/ associated with Social Organizations, State Govt. bodies and associated with registered micro enterprises on the Udyam Portal of the Ministry of MSME and NGOs etc.
 - Self Help Groups registered with PMEGRP (Prime Minister's Employment Generation Programme).
 - Marginalized or weaker sections of society.
 - No separate logo shall be allowed.
- The applicant will have to submit an undertaking to the Station Superintendent indicating that no activity would be undertaken to adversely affect the train operations, passenger safety and image of the Railways.
- Application should be addressed and can be submitted to Station Superintendent at station by the applicant till 15:00 hrs of 26.04.2024, which will be opened on same day.
- Station Superintendent will make priority roster of all approved participants and priority will be established through a draw of lots conducted at the station in the presence of all approved applicants by the Station Manager /Sectional CMI and nominated Finance representative.
- The One Station One Product scheme shall be governed by Railway Board's Commercial Circular No. 12 of 2022 and 09 of 2023 respectively available at www.indianrailways.gov.in & URL: www.indianrailways.gov.in/railwayboard/uploads/directorate/traffic_comm/Comm_Cir_2022/OSOP%20Policy.pdf & www.indianrailways.gov.in/railwayboard/uploads/directorate/traffic_comm/Comm_Cir_2023/CC%202009%20o%202023.pdf
- For any queries applicant may contact Station Superintendent or CMI of the respective stations.

1180/2024

Serving Customers With A Smile

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	22147 0.69
S&P Sensex	73088 0.83
MSCI INDIA	1561 0.40
MSCI EM	2606 1.46
MSCI BRIC	570 3.26
MSCI WORLD	15129 0.16
Nikkei	37068 2.66
Hang Seng	16224 0.99
Kospi(S.Korea)	2592 1.63
Straits Times	3177 0.35



OIL (\$/BRL)
DUBAI CRUDE
88.27
3.36
Absolute Change

GOLD RATE

US (\$/Oz)	India (₹/100gm)
OPEN 2379.30	72718.00
LAST* 2377.30	72550.00
Prev chg (%) -0.05	-0.18

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*
83.52	83.40

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

Ajith Kumar KK Named CEO of Dhanlaxmi Bank

Mumbai: The Reserve Bank of India (RBI) has approved the appointment of Ajith Kumar KK as the managing director and chief executive of Dhanlaxmi Bank for three years, replacing JK Shivan.

Kumar is serving as the chief human resources officer at Federal Bank, and has an experience of more than 36 years in credit, human resources, business and branch banking.

Shivan, whose term ended on January 29, was asked by RBI to continue as the MD and CEO till a successor assumed charge.

On Friday, Dhanlaxmi Bank shares ended at Rs 44.40 apiece on the BSE, up 1.37%, from the previous close.—Our Bureau

Barclays' Arun Saigal to Head One More Vertical

Mumbai: Arun Saigal, head of financing at Barclays, has taken charge of the bank's corporate finance business in India alongside his current role. In his expanded role, he will be responsible for driving further growth and synergies in our market leading M&A and financing businesses, the bank said.

Short Takes

HDFC AMC Profit Jumps 44% in March Quarter

MUMBAI: HDFC Asset Management's profit after tax (PAT) rose 44% to ₹541.09 crore in the March quarter, as against ₹376.2 crore in the same period a year ago. Revenue from operations rose 29% to ₹695 crore during the quarter from ₹541 crore last year. Operating profit rose 31.4% to ₹523.6 crore in this period as against ₹398.4 crore in the previous year. HDFC AMC shares ended down 1.7% at ₹3,707 on Friday. In the past year, the stock has gained 110%. The fund house has gained market share with its share in overall assets under management rising to 11.3% in March 2024 compared with 11.1% a year ago. In the more profitable actively-managed equity schemes, it has increased its market share to 12.8% from 12% a year back.

Jio Financial Services Q4 Net Up 6% at ₹311 cr

NEW DELHI: Jio Financial Services on Friday reported a 6% increase in consolidated net profit to ₹311 crore for the fourth quarter ended March 2024 on the back of improvement in income. The financial services company, demerged from Reliance Industries, had reported a profit of ₹294 crore for the December quarter. On an annual basis, the company's consolidated net profit jumped multi-fold to ₹1,605 crore in FY24 against ₹31 crore in the previous fiscal. Jio Financial Services said in a regulatory filing. Its revenue improved marginally to ₹418 crore from ₹414 crore in the December quarter.

India's Forex Kitty Declines After Seven-week Rise

MUMBAI: India's foreign exchange reserves declined in the week that ended on April 12, after having risen for the seventh straight week to hit an all-time high of \$648.562 billion.

As per the latest data released by the Reserve Bank of India (RBI), the country's foreign exchange kitty declined by \$5.4 billion to \$643.16 billion in the April 12 week.

India's foreign currency assets, the biggest component of forex reserves, declined by \$6.5 billion to \$564.65 billion. ANI

ON FRIDAY, the interest rate gauge jumped 5bps to 6.93% due to Middle East skirmishes and higher Brent. It has risen over 30 bps since Feb 2 when rate cut hopes beginning Aug were high

OIS Climb Hints at Rate Hike Now, Crushes Hopes of a Cut

Bhaskar.Dutta@timesgroup.com

Mumbai: India's financial market gauge for monetary policy expectations has undergone a 360-degree shift — from predicting the quantum of near-certain central bank rate cuts two months ago to assessing the likelihood of mild increases instead — as military escalation in the Middle East puts the spotlight on higher oil prices and inflation spillover risks.

On Friday, the one-year Overnight Index Swap (OIS) rate climbed 5 basis points to a high of 6.93%, having registered a rise of 14 basis points since April 5 and more than 30 basis points from February 2.

One basis point is a hundredth of a percentage point.

The OIS, which is a derivative instrument using government bonds as underlying, is the main tool for hedging interest rate risk in India.

The levels that prevailed in early February reflected a rate cut cycle by the Reserve Bank of India (RBI) commencing from August while the current levels reflect expectations of rate hikes — of around 10-15 basis points instead.

Given the declining trajectory of local inflation — particularly core inflation — it is unlikely that the Reserve Bank of India would turn to rate hikes after maintaining a status quo on rates for more than a year. What the rise in swap rates show more than anything else is heightened risk aversion and the damage done to rate cut expectations by the abrupt ratcheting up of tensions in the Middle East.

"One-year OIS today made a high of 6.93%. Theoretically it signifies that there are chances of a rate hike, but I think it is slightly overdone. My sense is that if things cool down in the next few



days, the one-year OIS should settle near 6.85%. Chances of a rate cut in this kind of a geopolitical scenario look difficult to foresee," said Abhay Garg, executive vice-president, PNB Gilts.

Brent crude futures shot up 4% on Friday, rising past the \$90 per barrel mark, as Israel carried out missile strikes on Iran, reports said.

The OIS market typically prices in a spread of around 20-25 bps over where traders expect the RBI's repo rate to be at different time periods. The repo rate is currently at 6.50%

BORROWERS' WOES
Apart from its predictions on in-

terest rates, the recent hardening of OIS rates makes it costlier for financial institutions to hedge exposure to interest rate risk.

In a typical swap contract, one entity — such as a bank — agrees to pay another entity a fixed rate of interest in exchange for a floating rate of interest on a mutually agreed notional sum. The floating rate used is mostly the Mumbai Interbank Outright Rate (MIBOR).

While OIS is used by entities to hedge exposure to government bonds, by taking a counter position through swaps, it has grown to become a financial tool for institutions to punt on where interest rates are headed. OIS also provides flexibility for corporates and banks to more effectively manage their loan obligations, keeping in mind expected changes in interest rates over the medium-term horizon.

"This instrument allows financial institutions to swap the interest rates they are paying without going for a refinance or change the terms of the loans they have taken," Dipanwita Dutta, economist at Punjab National Bank, had written in a study on the Indian OIS market.

Brokerages Cut Target Prices on Infy After Muted Guidance

Avg analyst price targets on Infosys after Q4 results stood at ₹1,582.12

Our Bureau

Mumbai: Analysts at most of the top brokerages reduced or retained share price targets on Infosys following the company's reduced revenue guidance following its March quarter results. The stock fell 0.51% to close at ₹1,411.95 on Friday.

The average analyst price targets on Infosys after the fourth quarter results stood at ₹1,582.12, implying an upside of 12% over Friday's closing.

Analysts said that weaker-than-expected guidance for FY25 and the lack of signs of revival of discretionary demand led to reduced revenue despite the deal wins.

Nomura said that given the uncertain macro conditions, there has been no change in client sentiment with respect to technology spends for FY25 compared to

Oil Tests Central Bankers' Nerves with Middle East on a 'Knife Edge'

Bloomberg

Global central bankers fretting about geopolitics just got another sharp reminder overnight about the potential threat that the Middle East poses to their inflation fight.

In the same week that multiple monetary officials meeting in Washington said they're on the lookout for potential oil shocks that could reignite consumer-price growth, Israel's attack on Iran on Friday caused just the sort of price fluctuations that could test their nerves.

The strikes reported around targets in Isfahan prompted a jump of more than 4% in crude to

On the Guard

Firm Name	Current Recommendation	Current Target Price (₹)	Previous Target Price (₹)
JM Fin Institutional Secu	Buy	1,570	1,570
ICICI Securities	Add	1,570	1,641
Emkay Global Fin Serv	Buy	1,750	1,850
HSBC	Hold	1,680	1,760
BNP Paribas Exane	Outperform	1,985	1,985
Nomura	Neutral	1,400	1,500
Investec Bank (UK) PLC	Hold	1,540	1,640
Macquarie Research	Underperform	1,160	1,160
HDFC Securities	Add	1,595	1,650
Axis Capital	Reduce	1,400	1,500
Motilal Oswal Secu	Buy	1,650	1,750

Source: Refinitiv

FY24 as clients remained focused on cost optimisation and up-front return on investments.

Analysts at BNP Paribas said that despite the cautious management guidance, the company expects a recovery in the BFSI segment, which could be a catalyst for revenue growth and margin surprise. They added that in terms of one-year forward price to earnings basis, Infosys is attractive at 20% discount to its peer Tata Consultancy Services (TCS).

"Adjusted for one-offs, Infosys delivered a solid EBIT performance, reflecting its strong cost efficiencies. While discretionary demand remains slow, the sector appears to have bottomed, and valuations are already pricing in most of the risks," said analysts at BNP Paribas.

ings in the US capital.

"Typically these events end up being less disruptive than we feared," Nathan Sheets, chief global economist at Citigroup and a former US Treasury official, told Bloomberg Television. "The problem with geopolitical challenges is, you've got to think hard about tail risks, what can happen. Then you move from concerns in oil to broad concerns about the economy."

That's the quandary for central bankers who've entered 2024 with a sense of quiet optimism that the inflation that gripped the world since Russia's invasion of Ukraine two years ago was looking tamer by the

MPC Should be Wary of Persistent High Rates Choking Revival in Pvt Investments: Varma

ET Q&A

It is rather misleading to believe that strong economic growth provides room to keep interest rates high without sacrificing growth, said **Jayanth Varma**, an external member on the Monetary Policy Committee (MPC). His is the lone dissenting voice on the rate-setting panel at the Reserve Bank of India, which has held policy rates steady since February last year to allow the headline inflation gauge to durably retreat to 4%, its legally mandated target.

Varma tells **Bhaskar Dutta** that the MPC should be wary of keeping interest rates so high that it derails a much-awaited revival in private investment. He also expressed "great concern" over a projected slowdown in India's growth this year, adding that the latest flare-up in the Middle East had not changed his argument for a rate cut.

Edited excerpts:

You have mentioned significant economic costs imposed by unwarrantedly high real rates. How much of a growth sacrifice do you fear?

I see a lot of commentary suggesting that economic growth is so robust that we can afford to keep monetary policy tight without worrying about the costs. I believe that this view is misguided because the costs are real; there is a growth-inflation trade-off in the short run, which is described by the Phillips curve. I wonder whether we got so conditioned to the low growth rate during the pandemic period that we feel exuberant about a projected growth rate below 8% for 2024-25. At a time when the stimulus of government capital investment is being gradually withdrawn, we cannot afford to suppress private investment as well. Monetary policy should be wary of keeping rates so tight that it prevents a revival of private



sector capital investment.

If, as you have called for, the repo rate were lowered, what would India's growth potential be?

I believe that for the next few years, India needs to continue to target at the 8% rate that we probably achieved in 2023-24. This catch up growth is needed to

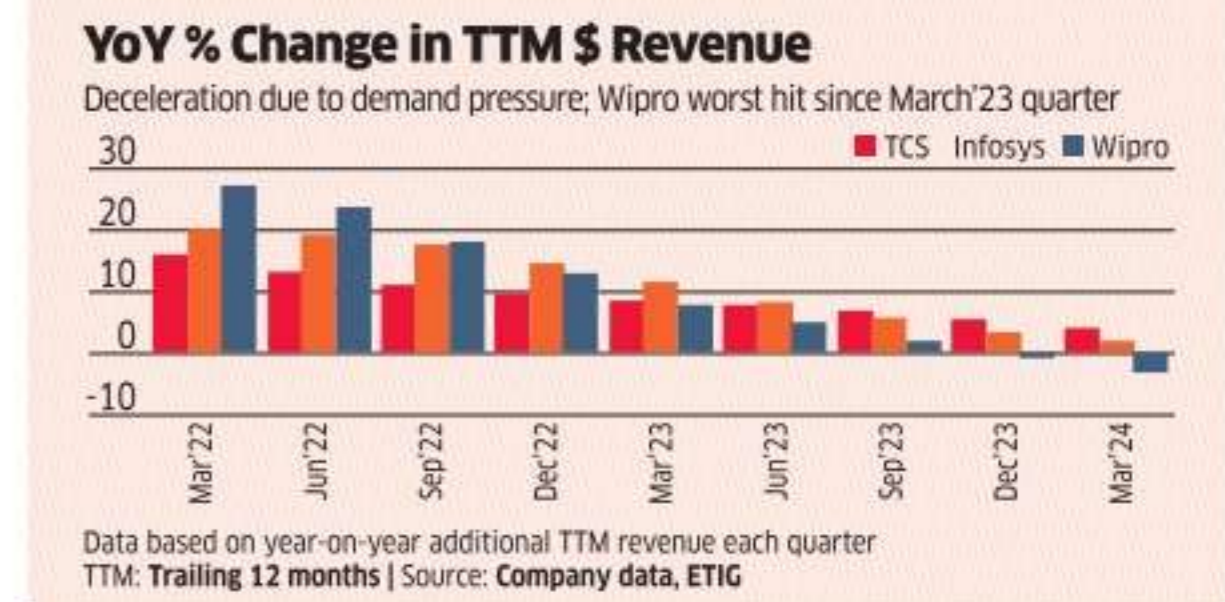
compensate for the lost growth of the pandemic period. It is also needed to ensure that we do not waste the demographic dividend that should work in our favour. The projected slackening of growth in 2024-25 is therefore a matter of great concern to me.

Since the April 3-5 MPC meeting, there has been escalation in the military conflict in the Middle East and crude prices have turned even more volatile. Is the inflation outlook still benign and in this environment, would you continue voting for a rate cut?

The price of crude oil is perhaps the best proxy for the market's assessment of the risks emanating from the Israel-Iran conflict. Crude futures prices show a very muted market reaction to this conflict. In fact, prices today are lower than they were around the time of the MPC meeting. So, yes, my vote would remain the same. It is true

PROFIT GROWTH BEATS EXPECTATIONS

Deal Wins, Better Margins Augur Well for Wipro



Ranjit.Shinde@timesgroup.com

ET Intelligence Group: Wipro's March 2024 quarter numbers were not as disappointing as that of Infosys. The country's fourth largest software exporter surprised by delivering better than expected sequential growth in net profit. It also reported a higher-than-anticipated expansion in the operating margin for the quarter. In addition, the total contract value (TCV) of deal wins were similar to the previous three quarters. On the flip side, the company's revenue guidance for the June quarter fell short of analysts' expectations and like peers, it continued to report contraction in the headcount. The latter two factors reflect a sustained pressure on the demand front in the short term.

Wipro's net profit rose by 5.2% sequentially to ₹2,834.6 crore in the March quarter, much faster than the analysts' average estimate of 2.5% growth. It was driven by a 40-basis points improvement in the operating margin at 16.4%, again higher than the expectation of a 20-basis points expansion. Also, against the expectation of a marginal drop in the top line, Wipro reported a flat revenue of ₹2,657.4 million compared with the previous quarter. Revenue was flat in rupee terms as well at ₹2,208.3 crore.

The company reported a TCV of \$3.6 billion in new deals for the March quarter, similar to the range of \$3.7-\$3.8 billion in the prior three quarters. It stated that the

FY24 NOS Post pandemic recovery and sustained retail demand for loans help Bank Credit Growth at 16% Hits Decade High

Our Bureau

Kolkata: Bank credit in FY24 expanded 16%, the fastest in the past 10 years, as a systematic and secular improvement in asset quality over the years enhanced lenders' appetite to advance funds.

Economic recovery from the pandemic and sustained retail demand for loans supported banks' credit growth.

The latest set of weekly data published by the Reserve Bank of India showed bank loans climbed 16.1% year-on-year at the end of April 5, despite higher interest rates. The growth print is higher - at 19.9% - if the merger of Housing Development Finance Corp (HDFC) into HDFC Bank is considered.

While the credit growth is largely backed by retail demand, corporate demand for loans is also on the rise: Top bankers

"The prospects of fixed investment remain bright with business optimism, healthy corporate and bank balance sheets, robust government capital expenditure

TCV of the deals worth \$30 million and above, increased significantly by 31.1% sequentially to \$1.2 billion. For the full year, the TCV of such large deals increased by 17.4% to 4.6 billion. This offers medium-term revenue visibility.

However, the company's guidance for the June quarter reveals the current situation for the sector. Similar to the previous quarter, the company expects the revenue for the June quarter to be in the range of a fall of 1.5% or a marginal increase of 0.5%, excluding the currency fluctuations. Analysts were more optimistic, expecting a flat to 1% growth in revenue. On Thurs-

day, Infosys, the second largest IT exporter, also disappointed investors by guiding for 1.3% revenue growth in constant currency for FY25 compared with the expectations of 3-6% growth.

Among the three top-tier companies that have declared results so far for the fourth quarter, Tata Consultancy Services (TCS), the country's largest software exporter, has delivered superior revenue growth in dollar terms. Its revenue grew by 1.1% sequentially to \$7,363 million in the March quarter. For the full year as well, TCS reported a 4.1% increase in revenue compared with a 1.9% growth reported by Infosys and 3.2% drop for Wipro. Given its large order intake at \$42.7 billion in FY24 and a higher margin level of 25-26%, TCS looks well placed to record a turnaround as and when the project ramp-ups take place.

and signs of upturn in the private capex cycle," the regulator said, according to the minute of the last monetary policy meeting held earlier in the month.

The monetary policy committee observed that domestic economic activity remains resilient, backed by strong investment demand and higher interest rates could not dampen the upbeat business and consumer sentiments.

"A rise in discretionary spending expected by urban households, as per RBI's consumer survey, and improving income levels augur well for the strengthening of private consumption," the RBI said.

An expected normal south-west monsoon should support agricultural activity while manufacturing is expected to maintain its momentum on the back of sustained profitability. The banks' aggregate deposit grew 13.2% year-on-year while the growth was recorded AR 13.8% if the merger is considered.

ECB Needs to Stay Restrictive Even If Cuts Start, Says Top Official

Interest-rate cuts are nearing in the euro zone, but borrowing costs must for now remain high enough to damp demand and finish bringing consumer-price growth back to target, European Central Bank Governing Council member Joachim Nagel said.

"We will have to remain restrictive for some time to tame inflation sustainably — even if we can probably reduce the degree of restriction a little bit soon," the Bundesbank president said in an interview in Washington.

Speaking on the sidelines of the International Monetary Fund and World Bank spring meetings, Nagel said that recent sticky consumer prices in the US "teaches us that we should approach the subject of inflation with humility."

Nagel is among a group of officials who are cautious about loosening monetary policy due to the economic situation in the US & geopolitical risks. His comments contrast with officials like Greece's Yannis Stournaras, who want quick rate cuts to reduce the burden on the struggling euro-area economy.—Bloomberg

Israeli Drones Strike Iran; Tehran Hints at Restraint as it Plays Down Attack

DIPLOMACY AT WORK No reaction from Tel Aviv; Blinken says US not involved in offensive operations

Dubai | Jerusalem: Explosions echoed over an Iranian city on Friday in what sources described as an Israeli attack, but Tehran played down the incident and indicated it had no plans for retaliation—a response that appeared gauged to avert averting region-wide war. The limited scale of the attack and Iran's muted response appeared to signal a successful effort by diplomats who have been working to avert all-out war since an Iranian drone and missile attack on Israel last Saturday.



Iranians chant slogans against Israel after a Friday noon prayer in Tehran AFP

Iranian media and officials described a small number of explosions, which they said resulted from air defences hitting three drones over the city of Isfahan in central Iran. Notably, they referred to the incident as an attack by "infiltrators", rather than by Israel, obviating the need for retaliation.

A senior Iranian official told Reuters there were no plans to respond against Israel for the incident.

"The foreign source of the incident has not been confirmed. We have not received any external attack, and the discussion leans more towards infiltration than attack," the official said.

Jonathan Lord, head of the Middle East security program at the Center for a New American Security, a US think tank, said that "seems to indicate that Iran is seeking to step down off the ledge, minimise the impact of the attack, and perhaps walk back down the escalation ladder from here".

Israel said nothing about the incident and its ally Washington refused to be drawn. Asked about it repeatedly at a press conference in Italy, US Secretary of State Antony Blinken said he would not comment apart from to say that the United States was committed to Israel's security but not involved in any offensive operations.

Violence between Israel and Iranian proxies across the Middle East has intensified throughout six months of bloodshed in Gaza, raising fears the longstanding foes' shadow war could spiral into a direct conflict.

Israel had said it would retaliate

after Saturday's strikes, the first ever direct attack on Israel by Iran, which caused no deaths after Israel and its allies shot down hundreds of missiles and drones.

Tehran launched those attacks in response to a presumed Israeli airstrike on April 1 that destroyed a building in Iran's embassy compound in Damascus and killed several Iranian officers including a top general.

CALLS FOR CALM

Allies including the United States had pressed all week to ensure any further retaliation would be calibrated not to provoke more escalation. The British and Ger-

ANTHONY BLINKEN
US Secretary of State



I'm not going to speak to these reported events. All I can say is for our part and for all G7 members, our focus is on de-escalation

man foreign ministers visited Jerusalem this week, and Western countries tightened sanctions on Iran to mollify Israel.

There was no word from Israel on Friday as to whether further

action might be planned. Apart from direct strikes on Iranian territory, it has other ways of attacking, including cyber attacks and strikes on Iranian proxies elsewhere. In a sign of pressure within Israel's hard-right government for a stronger response, Itamar Ben Gvir, the far-right national security minister posted a single word on X after Friday's strikes: "Feeble".

Countries around the world called for calm. "In light of reports of strikes on April 19th, we urge all parties to work to prevent further escalation," foreign ministers of the Group of Seven industrialised democracies said in a joint statement at the end of a meeting in Italy attended by Blinken.

NO MENTION OF ISRAEL

In Iran, news reports on Friday's incident made no mention of Israel, and state television carried analysts and pundits who appeared dismissive about the scale. An analyst told state TV that mini drones flown by "infiltrators from inside Iran" had been shot down by air defences in Isfahan.

Shortly after midnight, "three drones were observed in the sky over Isfahan. The air defence system became active and destroyed these drones in the sky," Iranian state TV said. Reuters

'Israel Gave US Last-minute Warning About Planned Attack'

Capri: The United States (US) told the Group of Seven foreign ministers on Friday that it received "last minute" information about a drone action in Iran, but didn't participate in the apparent attack, officials said.

Italian foreign minister Antonio Tajani, who chaired the meeting of ministers of industrialised countries, said the US provided the information at a Friday morning session that was changed at the last minute to address the suspected attack.



Early on Friday, Iran unprecedentedly drone-and-missile assault on the country last weekend.

Tajani said the US informed the G7 ministers that it had been "informed at the last minute" by Israel about the drones. "But there was no sharing of the attack by the US. It was a mere information."

US Secretary of State Antony Blinken declined to comment on the assertion.

Tajani said the G7 partners had all exchanged information Friday about what they knew about what had transpired in Iran. He said he shared that he had spoken on the phone with Italian embassies in Tel Aviv and Tehran and ascertained that the Italians living in Isfahan were all safe. AP

WITH CLOUD OVER GROWTH OUTLOOK...

Foreign Investment into China Falls for Third Straight Month

Foreign investment into China slowed for a third straight month in March compared to the same period last year, underscoring Beijing's struggle to attract more overseas funds to boost its economy.

New actually utilized foreign investment into China was \$7 billion yuan (\$12 billion) last month, according to calculations based on figures provided by the Ministry of Commerce on Friday. That was down 38% compared to the same month in 2023.

Inbound investment for the first three months of the year was 301 billion yuan, down 26% compared to the same period last year, vice commerce minister Guo Tingting said. She attributed the steep fall to the high base of comparison with the January-March quarter of 2023, which saw a record inflow of investment.

China has sought to convince overseas companies to invest in the country since it reopened from years of Covid isolation. But foreign companies have largely held back, citing geopolitical tensions and



the country's uncertain growth outlook.

A survey of US firms earlier this year showed nearly half of all respondents had no plans to expand their investment in the country, even as some grew optimistic about stabilizing US-China ties.

Beijing has pledged to take steps to create an environment friendly to foreign businesses, although EU and US officials have recently raised concerns that overseas firms are treated unfairly in the world's second-largest economy. Bloomberg

As Beijing Opts for 'Delete App' Option, Apple Pulls Out WhatsApp & Threads

Apple said on Friday it had removed Meta Platforms' WhatsApp and Threads from its App Store in China after being ordered to do so by the Chinese government, which cited national security concerns.

Telegram and Signal — two other foreign messaging apps — were also removed from the store on Friday, according to app tracking firms Qimai and AppMagic.

The removal of the four apps suggests growing intolerance on the part of China's central government towards at least some foreign online messaging services that fall outside of its control. It also signals less leeway for Apple in China.

That said, other Meta apps including Facebook, Instagram and Messenger remained available to download, according to Reuters checks on Friday.

Many other popular apps developed by Western companies including YouTube and X were also available. It was not immediately clear how WhatsApp or Threads might have caused security concerns for Chinese authorities.

"The Cyberspace Administration of China ordered the removal of these apps from the China storefront based on their national security concerns," Apple said in a statement. "We are obligated to follow the laws in the countries where we operate, even when we disagree," the statement said.

Meta declined to comment and referred queries to Apple. Apple did not respond to requests for comment on Signal and Telegram. Representatives for the two companies did not immediately reply to requests for comment. Reuters

Aditya Birla Fashion will Raise ₹2,500 Cr Post Madura Demerger

ABFRL to carve out Madura Fashion division into a separate listed entity

Our Bureau

Mumbai: Aditya Birla Fashion and Retail Ltd (ABFRL) said it will raise ₹2,500 crore within a year of splitting its retail business and carving out Madura Fashion division into a new separate listed entity Aditya Birla Lifestyle Brands Ltd (ABLBL).

The demerger will be implemented through an NCLT scheme of arrangement, and upon its completion all shareholders of ABFRL will have identical shareholdings in both the companies.

ABFRL shareholders will get one share in the new company for every share they hold, in addition to their existing shareholding. ABFRL's borrowing, at about ₹3,000 crore until March 2024, will also be split between the two companies with the estimated debt of ₹1,000 crore transferred to ABLBL. The business assets and liabilities will be split between the two companies in accordance with the prescribed regulatory provisions.



"The demerger is expected to unlock significant value for the shareholders of ABFRL as each of the listed entities will have their own distinct capital structures, independent growth trajectories and value creation opportunities," the company said in a stock exchange filing. "Within 12 months after the completion of the demerger, ABFRL plans to raise about ₹2,500 crore equity capital to strengthen its balance sheet and fund the growth of the remaining businesses. The company's promoter group will fully support the proposed equity raise."

Analysts said the move was triggered by the need to boost stagnant valuation and reverse losses seen during the last fiscal year amid higher investment into newer niche businesses.

"Both businesses are very different in their life cycle with different risk profiles for investors as well. The Madura business is more stable while ABFRL is a cash guzzling one with aggressive expansion plans and hence there was a need to raise money. With promoters also participating in the fund-raising round, it will boost investor confidence," said Abneesh Roy, executive director of Nuvama Institutional Equities.

The Madura business will house four lifestyle brands — Louis Philippe, Van Heusen, Allen Solly and Peter England — along with casual wear brands American Eagle and Forever 21, sportswear brand Reebok and the innerwear business under Van Heusen. With annual sales of ₹7,607 crore, Madura brands and other businesses accounted for nearly two-thirds of ABFRL's total revenues of ₹12,418 crore.

Rana Kapoor Gets Bail in Last Case, Walks Out of Jail

Our Bureau



Mumbai: Yes Bank cofounder Rana Kapoor walked out of jail on Friday night, more than four years after he was arrested in multiple cases over alleged irregularities at the lender.

In March 2020, the Reserve Bank of India superseded the board of the private sector bank, citing serious deterioration in its financial position. On March 14 that year, the bank reported a record loss of ₹18,564 crore for the quarter ended December 31. Subsequently, as part of the financial reconstruction plan, the lender received investments from eight banks, including State Bank of India.

The Enforcement Directorate (ED) arrested Kapoor on March 8, 2020, over allegations of money-laundering. Both the ED and the Central Bureau of Investigation registered multiple cases and sought his custody. At the time of his release, he was in judicial custody. Kapoor was released on a cash bail of ₹2 lakh. The detailed order is expected to be uploaded over the weekend.

The last case in which Kapoor got bail, which allowed him to walk out of the Taloja central jail in Navi Mumbai, was over loans sanctioned by Yes Bank to the Avantha Group of companies when he was at the helm of the lender. The CBI had alleged malpractices in sanctioning loans to Avantha promoter Gautam Thapar and the subsequent purchase of a bungalow by Kapoor and his wife in Delhi's Amrita Shergill Marg from Avantha Realty.

Offer-for-Sale for Hindustan Zinc Likely in 3 Months: CEO

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Mumbai: An offer-for-sale announcement for Hindustan Zinc is likely from the government within three months, said chief executive officer Arun Misra.

"An OFS was always on the cards, and it was to be done last year itself," Misra said in an exclusive interaction with ET. "The government is of the opinion that restructuring is not to be done now, and our opinion is that, in that case, the OFS should be done now," he said.

Hindustan Zinc had proposed a corporate restructuring in September last year, where it looked to create three different entities for zinc and le-



Hindustan Zinc CEO Arun Misra

ad, silver and its recycling business.

While the country's largest producer of zinc is majority owned by Vedanta with a 64.92% stake, the government owns a 29.54% stake in the company. This means that any restructuring would require government approval.

"We strongly believe that there is no linkage between the OFS and restructuring and we will continue to engage with the government on this subject," Misra said. "I would expect an OFS before the next board meeting. If that does not happen, we will of course try to get the restructuring done," he said.

Shares of Hindustan Zinc have jumped 36% so far in April, and also tested their all-time high earlier this month.

An OFS allows existing shareholders to sell their stake in the secondary market, typically at a discount, and those looking to divest stake try to do so when prices are robust. The number of tranches in which the government will sell its stake is yet to be decided, Misra said.

OpenAI Makes First India Hire

ChatGPT developer OpenAI hired its first employee in India, appointing a government relations head just as the country votes in a new administration that will shape artificial intelligence regulations in the world's most populous nation.

The Microsoft Corp. backed company recruited Pragya Misra to lead public policy affairs and partnerships in India, people familiar with the matter said, as-

king not to be named as the appointment isn't yet public. Misra, 39, previously worked at Truecaller AB and Meta Platforms Inc. and is set to start at OpenAI toward the end of the month.

The hiring highlights the generative-AI company's efforts to push for favorable rules as governments around the world consider how to regulate the rapidly developing techno-

logy. India — with its 1.4 billion people and a fast-growing economy — is a massive growth opportunity for global tech companies, but it's also proven a difficult one to navigate because of lawmakers and regulators seeking to ensure local firms don't get trampled.

OpenAI representatives didn't respond to requests for comment outside regular US office hours. Misra didn't immediately respond to a LinkedIn message. Bloomberg

SOP may be Shared

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"Typically, money from the account where the fraud happens is moved to accounts with several banks. There is a far better chance of retrieving the amount if the information is available with the entire industry instantaneously. The time spent by Bank A awaiting an instruction from a LEA, then sending emails to bank B, C and D, or calling them up, to request a lien on the accounts where funds have gone, can be saved," said another banker.

The group has also recommended that the data on accounts marked under lien and freeze should be made available on a daily basis to the banks to enable the latter to reconcile their records.

In this context, it has been observed that I4C may share a broad standard operating procedure advising banks for putting on hold, freezing or de-freezing of bank accounts and for releasing funds to victims' bank accounts for cases reported on NCRP. Also, the nodal body, it's felt should frame instructions towards sharing of 'negative account or KYC details' so that the accounts are "not opened with the same demographics or KYC details with other banks".

Volatility Index Jumps 3.2%

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Worries about the tensions escalating had resulted in traders building bearish positions.

"The street saw some short covering in Nifty and Bank Nifty on Friday," said Rajesh Palviya, head of technical and derivative research at Axis Securities. "Friday was the first round of short covering and if it continues next week, we may see the confirmation of a positive momentum."

The Nifty could face a hurdle at the 22,300-22,400 level, he said.

The Bank Nifty gained 1.1% with HDFC Bank rising 2.6%, ICICI Bank advancing 1.2% and Axis Bank moving up 0.8%.

Nifty's Volatility Index, or VIX — a fear gauge — jumped 3.2% to 13.46 on Friday, suggesting traders are not entirely convinced about the index recovery. Palviya said 14 will be a crucial level for VIX.

"As long as India VIX is below 14, the market still remains bullish and we do not see the level being crossed in near term," he said.

RUPEE

After weakening to a new low of 83.58 to the dollar in early trade on Friday, the rupee recovered ground and ended stronger versus the US currency as the Reserve Bank of India likely intervened in the market through greenback sales to curb excessive volatility in the exchange rate.

The rupee closed at 83.47 per dollar against 83.54 at the previous close, LSEG data showed. In the initial hours of trade, the local currency had weakened to a record low of 83.58 as reports of Israeli missile strikes on Iran sparked risk aversion among investors.

"The Indian rupee recovered with the domestic equities on probable central bank intervention along with dollar supply by exporters," said Dilip Parmar, research analyst at HDFC Securities. "The rupee is expected to remain volatile within the range of 83.20 to 83.70 (per dollar) amid geopolitical uncertainty and hawkish central banks."

Early Friday reports said Israel had carried out missile strikes on Iran, marking another escalation in the conflict in the Middle East.

Ola Cabs Plans \$500 Million IPO

Mumbai: Indian ride-hailing firm Ola Cabs is planning an initial public offering (IPO) to raise \$500 million at a company valuation of about \$5 billion, three sources with direct knowledge of the matter told Reuters on Friday.

SoftBank-backed Ola is India's answer to Uber and plans to file papers for approval with the country's market regulator within three months, said the sources, who declined to be named as the matter is confidential.

Ola declined to comment.

The company is in talks with investment banks, including Goldman Sachs, Bank of America, Citi and India's Kotak and Axis, and plans to appoint IPO advisers within a month, said two of the sources.



FILE PHOTO

to comment, while the others did not respond to requests for comment.

This is Ola's second attempt at an IPO, after a 2021 plan to raise up to \$1 billion was canned.

Ola was valued at \$7 billion in a 2021 fundraising, but its investors have slashed its valuation since in internal calculations. Vanguard,

an Ola shareholder cut its internal valuation of Ola to \$1.9 billion in February, according to a filing seen by Reuters. Its other investors include Warburg Pincus, Temasek and Tiger Global Management.

Ola was founded by Bhavish Aggarwal, who is one of the country's best known startup entrepreneurs. Reuters

