NEW DELHI, MUMBAI, BENGALURU, KOLKATA, CHENNAI, AHMEDABAD, HYDERABAD, CHANDIGARH*, PUNE*, LUCKNOW* VOL. 18 NO. 93

Wednesday, April 17, 2024

mint

Think Ahead. Think Growth.

mint primer

Decoding RBI's alert on illegal forex platforms

BY GOPIKA GOPAKUMAR

Shaktikanta Das, the governor of the Reserve Bank of India (RBI), has raised concerns over unauthorized forex trading platforms and asked banks to remain alert. What explains this warning? And what's been the experience with regulatory actions so far? *Mint explains:*

1 What are forex trading platforms?

These are platforms where foreign exchange transactions can take place. They are used by corporates and traders to hedge their foreign currency risks. These transactions can be on over-the-counter (OTC) spot or derivatives platforms authorized by the RBI. The other avenue is through RBI-authorized exchange traded currency derivate segments like the BSE, NSE and the Metropolitan Stock Exchange of India. The OTC or inter-bank transactions are undertaken over electronic trading platforms (ETP) such as CCIL's FX CLEAR or Reuters or Bloomberg platforms. They can also be undertaken through authorized brokers.

2 What are the rules on forex trading in India?

Forex trading in India has to be done through a registered Indian forex broker, on ETPs authorised by the RBI or on recognized stock exchanges. According to the central bank, forex trading in India is permissible only in four currency pairs—dollar-rupee, euro-rupee, British pound-rupee and Japanese yen-rupee. These pairs have the Indian rupee (INR) as the base currency. Trading in any other currency pair is illegal and can attract penalties under the Foreign Exchange Management Act (FEMA). Indian citizens are also not allowed to trade foreign currencies overseas, either directly or indirectly.

ISTOCKPHOTO

3 What about unauthorized forex trading platforms?

In November last year, RBI came out with an alert list of 75 entities, which are not authorized to deal in forex or operate ETP for forex transactions. They include OctaFX, Alpari, AnyFX, Ava Trade, Binomo, Exness, Expert , Option, FBS, FinFxPro, Forex.com, Forex4money, Foxorex, FTMO, FVP Trade, FXPrimus, FXStreet, FXCm, FxNice and HotFores.

4 What's the problem with these platforms?

The problem started during the pandemic when many of these platforms started offering a derivative product called contracts for differences (CFD), which is an arrangement made in financial derivatives trading where the difference in the settlement between the open and closing trade prices is cash-settled. RBI said it had noticed misleading ads offering forex trading facilities on over-the-top platforms and gaming apps. These platforms promise high returns, using features similar to casino games.

5 What has RBI done so far to check this?

In the past two years, RBI has issued several advisories cautioning against unauthorized entities. Now it has come out with an alert list of 75 entities involved in forex transactions on unauthorized platforms. RBI, however, cannot shut them down as they are registered in countries where they are legal. It has been working with banks and the government for stricter measures to ensure banking channels are not misused. The Enforcement Directorate has attached the assets some of these firms like OctaFX.

QUICK EDIT

Jury trial drawback

Polarized times bring new judicial challenges. Consider the difficulty faced by the US judiciary in selecting a jury for one of former president Donald Trump's many trials, this one for whether he falsified business records to cover up hush money paid in 2016 to a former adult-film performer. Since being a jury member demands pre-trial impartiality, Americans drawn from a local sample by the Manhattan court in New York are having trouble identifying themselves as neutral on Trump. On the first day of the court's hunt for jurors, at least 50 individuals reportedly pleaded an inability to be impartial. They were excused, with the result that no juror has been picked so far and it's unclear how long this process will take. As Trump's electoral prospects are thought to be bright regardless of his legal run-ins, at least partly because his backers on the right are enthusiastic while his rival US President Joe Biden's base on the left seems relatively iffy about him, this trial may make no difference to who wins the White House in November. But the court's juror search highlights a flaw in the US system of reliance on jury trials even for the rich, famous and powerful.

MINT METRIC

by Bibek Debroy

In Malayalam, Hatia Ernakulam Express
Gave the Railways some severe stress.
With Hatia understood as murder,
The translation turned weirder,
Such hatya causes us much distress.

QUOTE OF THE DAY

India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. The next 25 years will be very critical for India.

NIRMALA SITHARAMAN
UNION FINANCE MINISTER

MINT NEWSLETTERS

TOP OF THE MORNING

A daily guide to *Mint*'s best offerings, 'Top of the Morning' is a power breakfast for your mind. Start the day with nutritious insights and a clear overview of the world of business, markets, investing and finance. A weekday newsletter produced for the curious business leader in you.

TWICH+

BY VARUN SOOD

A newsletter on India's top five IT services companies—TCS, Wipro, Infosys, Cognizant and HCL Technologies—and more. 'TWICH+' is your weekly guide to understanding the industry that put India on the global technology map.

SATURDAY FEELING

BY SHALINI UMACHANDRAN

Work and life need balance. 'Saturday Feeling' helps the well-heeled, conscious business leader unwind over the weekend. Compiled by Shalini Umachandran, the editor of *Mint Lounge*, this newsletter is your weekly guide to an intelligent lifestyle.

mint

PLAIN FACTS

ELECTIONS 2024 STATES IN NUMBERS

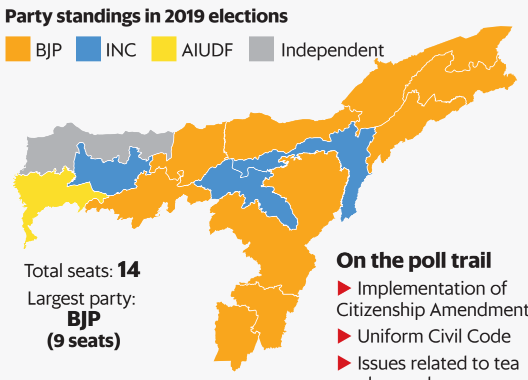
This is the second part of our ready reckoner series on India's 36 states and Union territories (UTs)—their economies, politics, and hot issues—as they vote in the coming general elections. Today we focus on four north-eastern states that are set to vote starting this week.

ASSAM

POLLING DATE 19 Apr (5 seats) | 26 Apr (5 seats) | 7 May (4 seats)

Party standings in 2019 elections

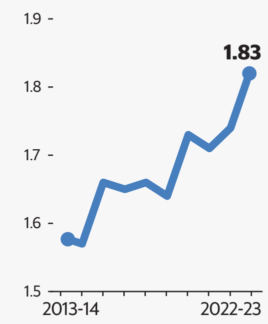
BJP | INC | AIUDF | Independent



Total seats: **14**
Largest party: **BJP (9 seats)**

On the poll trail
- Implementation of Citizenship Amendment Act
- Uniform Civil Code
- Issues related to tea garden workers

Contribution to India's GDP (share in %)



GSDP average growth, FY14 to FY23 (%, CAGR)

Assam	7.7
India	5.6

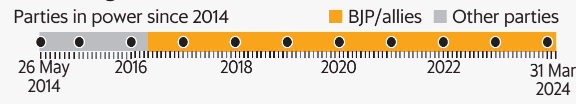
CPI inflation rate, 2023-24 (in %)

Assam	4.6
India	5.4

Unemployment rate (in %), age 15+ (CWS), 2022-23

Assam	2.3
India	5.1

Double-engine tracker
Parties in power since 2014



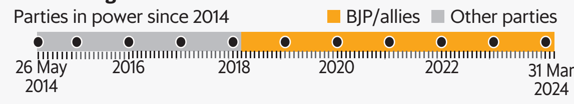
Share (in %) of population living in multidimensional poverty, 2019-21

Assam	19.4
India	15

MEGHALAYA

POLLING DATE 19 Apr (2 seats)

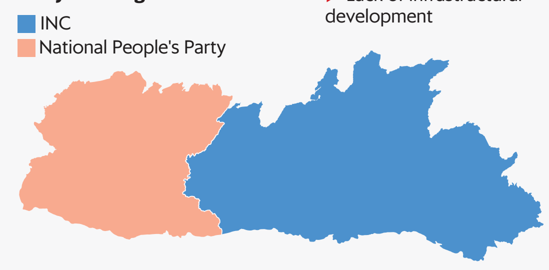
Double-engine tracker
Parties in power since 2014



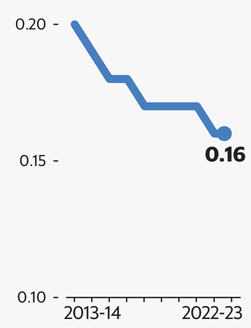
On the poll trail
- Demand for Inner Line Permit
- Illegal coal mining despite ban
- Lack of infrastructural development

Party standings in 2019 elections

INC | National People's Party



Contribution to India's GDP (share in %)



GSDP average growth, FY14 to FY23 (%, CAGR)

Meghalaya	2.2
India	5.6

CPI inflation rate, 2023-24 (in %)

Meghalaya	4.1
India	5.4

Unemployment rate (in %), age 15+ (CWS), 2022-23

Meghalaya	6.2
India	5.1

Share (in %) of population living in multidimensional poverty, 2019-21

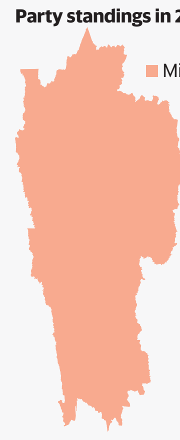
Meghalaya	27.8
India	15

MIZORAM

POLLING DATE 19 Apr (1 seat)

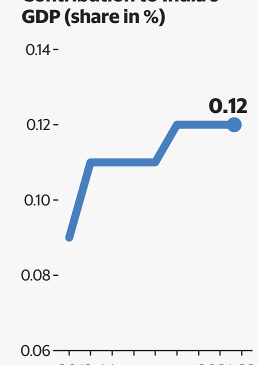
Party standings in 2019 elections

Mizo National Front



On the poll trail
- Development and jobs
- Influx of refugees from Manipur, Myanmar and Bangladesh
- Border dispute with Assam

Contribution to India's GDP (share in %)



GSDP average growth, FY14 to FY22 (%, CAGR)

Mizoram	9.4
India	5.6

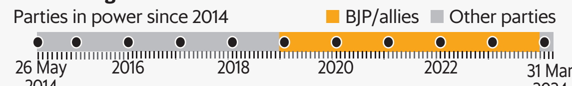
CPI inflation rate, 2023-24 (in %)

Mizoram	4.4
India	5.4

Unemployment rate (in %), age 15+ (CWS), 2022-23

Mizoram	2.2
India	5.1

Double-engine tracker
Parties in power since 2014



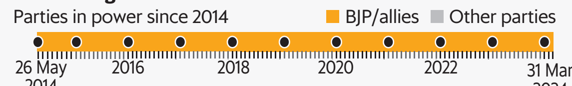
Share (in %) of population living in multidimensional poverty, 2019-21

Mizoram	5.3
India	15

NAGALAND

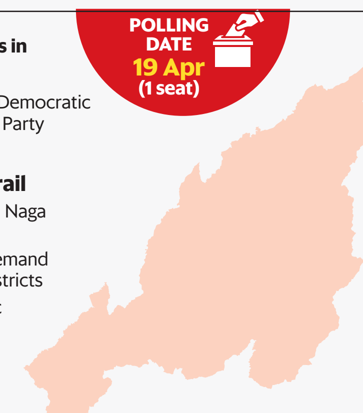
POLLING DATE 19 Apr (1 seat)

Double-engine tracker
Parties in power since 2014



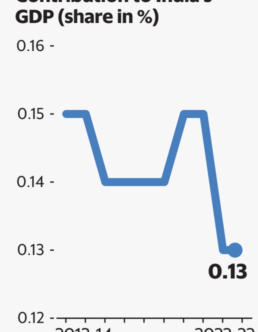
Party standings in 2019 elections

Nationalist Democratic Progressive Party



On the poll trail
- Resolution to Naga political crisis
- Autonomy demand from eastern districts
- Jobs and civic infrastructure

Contribution to India's GDP (share in %)



GSDP average growth, FY14 to FY23 (%, CAGR)

Nagaland	3.6
India	5.6

CPI inflation rate, 2023-24 (in %)

Nagaland	3.4
India	5.4

Unemployment rate (in %), age 15+ (CWS), 2022-23

Nagaland	4.6
India	5.1

Share (in %) of population living in multidimensional poverty, 2019-21

Nagaland	15.4
India	15

BJP: Bharatiya Janata Party, INC: Indian National Congress, AIUDF: All India United Democratic Front
CWS: current weekly status; GSDP: gross state domestic product; CAGR: compounded annual growth rate; CPI: consumer price index

Double-engine tracker: BJP uses the term "double-engine" to describe a common alliance in power in both the Centre and the state, which it claims is good for the state's progress; **On the poll trail:** The issues are selected based on news reports on what politicians and voters are discussing, and may not reflect the biggest ground-level issues.

Sources: Election Commission of India, ministry of statistics and programme implementation, Periodic Labour Force Survey, Niti Aayog, Mint research and calculations

COMPILED BY PRAGYA SRIVASTAVA AND PAYAL BHATTACHARYA; DESIGN BY PARAS JAIN/MINT

PEANUTS by Charles M. Schulz

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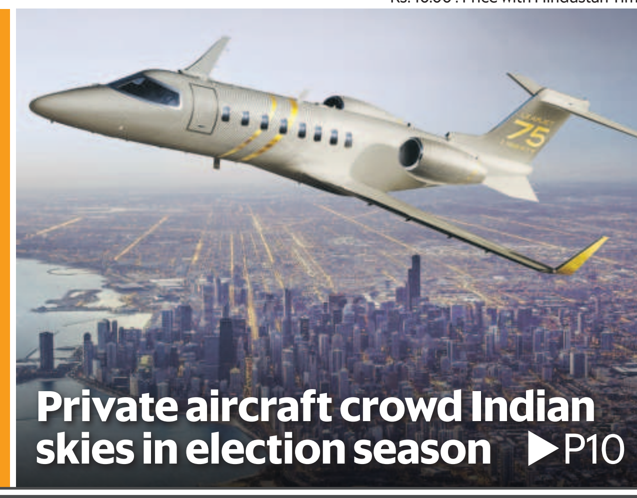

Private aircraft crowd Indian skies in election season ▶P10

Australia announces end of El Nino, says La Nina coming ▶P9

SENSEX 72,943.69 ↓ 456.09 | NIFTY 22,147.9 ↓ 124.6 | DOLLAR ₹83.54 ↑ ₹0.09 | EURO ₹88.81 ↓ ₹0.10 | OIL $90.16 ↓ $0.28 | POUND ₹104.02 ↓ ₹0.17

Airport privatization 3.0 to lift off after elections

AAI to privatize 13 airports and sell residual stakes in Bengaluru and Hyderabad

Anu Sharma
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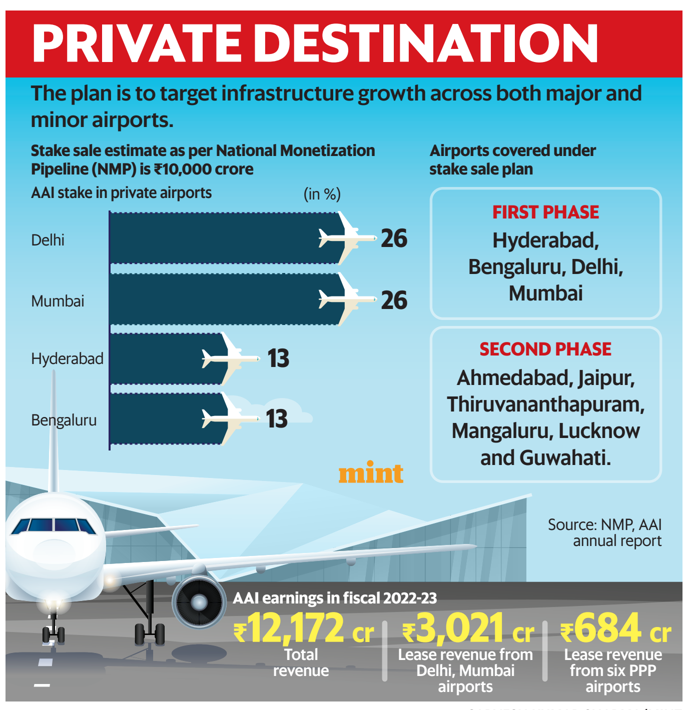
NEW DELHI

An increasing number of airports in India will sport private-sector owners, as their state-owned operator prepares to privatize 13 more airports in the coming months. The plan will also include the sale of its residual stake in the bigger airports of Bengaluru and Hyderabad, according to two senior officials aware of the matter.

Airports Authority of India (AAI) plans to kick off the third phase of airport privatization after the general elections, beginning with sale of its remaining 13% stake in Bangalore International Airport Ltd (BIAL) this year, the officials said on condition of anonymity.

"The plan is to be implemented after the new government takes over in June," one of the officials said. "Along with Bengaluru, AAI will look to sell its stake in Hyderabad airport as well."

Currently, financial investor Fairfax (Fairfax India Holdings Corp) owns around 64% of BIAL, which operates the Bengaluru airport. Siemens Project Ventures GmbH holds 10%, while AAI and Karnataka State Industrial and Infrastructure Development Corp. hold 13% each.



SARVESH KUMAR SHARMA/MINT

GMR Hyderabad International Airport Ltd, 74% owned by the GMR group, operates the Hyderabad airport. The Telangana government and Airports Authority of India own 13% each.

Queries sent to AAI, Bengaluru airport and Hyderabad airport remained unanswered till press time.

As part of airport privatization 3.0, AAI plans to invite bids for operation, management and development of 13 other airports in public-private-partnership mode, the officials added.

Among these are six airports—Bhubaneswar, Trichy, Indore, Raipur, Amritsar and Varanasi—that are among the top 20 airports operated by AAI in terms of passenger traffic.

These six will be clubbed with seven loss-making small airports—Kushinagar (in Uttar Pradesh), Gaya (Bihar), Hubballi (Karnataka), Aurangabad (Maharashtra), Jabalpur (Madhya Pradesh), Tirupati (Andhra Pradesh) and Kangra (Himachal Pradesh).

The plan is to target infrastructure growth across both major and minor airports, one of the officials said.

"Under the first step, AAI is likely to float a request for proposal and invite bids for leasing 13 airports for a period of 50 years," the official added. "The plans for divestment of stake and public-private partnerships have been in the pipeline for some time now, but we expect the implementation this year."

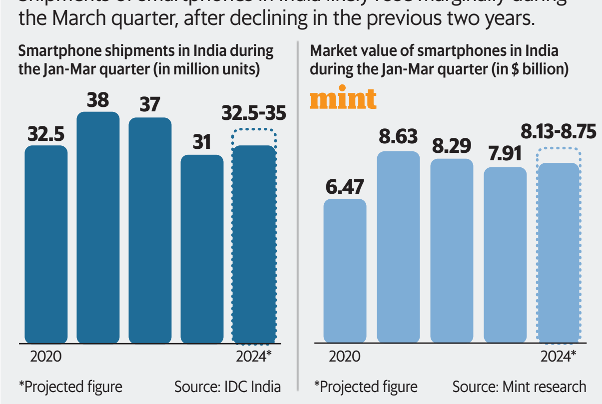
"Given that Indian airports have huge growth potential for non-aero revenues when compared to their global counterparts, and given the high growth in passengers and spend per passenger, we expect the growth to remain strong," said Vinay Kumar G., vice president & sector head - corporate ratings, ICRA Ltd.

Plans to privatize about 25 airports and sell Airports Authority of India's stake in the airport compa-

TURN TO PAGE 6

Screen test

Shipments of smartphones in India likely rose marginally during the March quarter, after declining in the previous two years.



*Projected figure Source: IDC India *Projected figure Source: Mint research
SARVESH KUMAR SHARMA/MINT

Is the worst over for smartphone sales?

Shouvik Das
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NEW DELHI

Pandemic lockdowns and remote work sparked a scramble for smartphones in India, a tide that ebbed as the world returned to normal. After a two-year slump that followed, sales appear to have turned the corner in the March quarter, promising cheer for phone makers in the world's second-largest smartphone market.

Smartphone shipments in the March quarter rose 5% from a year earlier to 32.5-35 million units, data gathered from four industry analysts showed.

Smartphone sales peaked in the March quarter of 2021 with 38 million units, according to data from International Data Corp. (IDC) India. Shipments have fallen since then, dropping 3% year-on-year in Q1 of 2022 and a further 16% in Q1 of 2023.

"We're expecting to see smartphone shipments (for the March quarter) to be anywhere between 33 and 35 million, which signals a good, healthy start to the year. This growth is coming despite the fact that average selling prices have not reduced in the past three years," said Upasana Joshi, research manager at IDC India.

A revival is critical for Samsung, Xiaomi and Vivo, which collectively sold devices worth about $38.8 billion in India last year. This figure has remained stagnant since 2021, when it grew nearly 29% to hit $38.4 billion. In 2022, both value and

TURN TO PAGE 6

DON'T MISS


REUTERS

IMF raises India FY25 GDP growth outlook to 6.8%

Anticipating increased economic activity in the current, ongoing fiscal, the International Monetary Fund (IMF) on Tuesday raised India's FY25 GDP growth forecast to 6.8% from its earlier forecast of 6.5%. >P6

FSDC to create panel to study risks from derivatives boom

The Financial Stability Development Council (FSDC) will form a panel to assess stability risks emerging from a surge in derivatives markets and suggest policy changes if required. Options trading in India has soared, fuelled mainly by retail investors. >P4

Centre working on five-year plan to reduce NHAI's debt

The government is looking to pare a large portion of the National Highway Authority of India's (NHAI's) ₹3.4-trillion debt within five years, freeing the agency to plough its resources into strengthening highways, two people aware of the matter said. >P2

Vodafone Idea raises ₹5,500 cr from GQG, UBS, Fidelity, others

Vodafone Idea have raised about ₹5,500 crore from anchor investors including GQG Partners, Fidelity Investments, UBS, Jupiter Fund Management and a clutch of Indian investors such as India Infoline, Motilal Oswal and Quant. >P5

High oil prices and little likelihood of higher retail prices will squeeze the marketing margins of state-owned OMCs. REUTERS

Oil cos' marketing margins may face West Asia heat

Rituraj Baruah
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NEW DELHI

An escalation in West Asia could ignite crude oil prices and hurt marketing margins of India's oil marketing companies (OMC), given their limited space to raise fuel prices in an election season. With crude prices crossing $90 per barrel last week and fears that it could go beyond $100 if the conflict flares up, concerns have grown in the energy market.

High oil prices and little likelihood of higher retail prices will squeeze the marketing margins of state-owned OMCs, experts said. Marketing margin is the difference between the cost of the refined product, say petrol or diesel, and the retail sale price.

"Although the situation has not escalated so far, in case there is a major disruption on the Strait of Hormuz, even $100 per barrel looks less. Prices may surge further as the Strait handles transport of about 25% of the global oil consumption. And a surge in crude price is negative for OMCs. Marketing margin on sale of diesel is hardly about a rupee and that on petrol is around ₹5 per litre," said Swarnendu Bhushan, co-head of research at Prabhudas Lilladher Pvt. Ltd.

Shares of OMCs have been volatile over the past week; however, in the last one month, they have seen an uptrend. IOCL shares have increased about 5% to ₹169.05, while those of BPCL and HPCL increased nearly 2% to ₹592.65 and ₹469 respectively.

"The under-recovery on diesel is about a rupee, while in the case of petrol, they making handsome profits of about ₹3.2 per litre. However, if crude prices surge, OMCs may return to under-recoveries in petrol sales," Bhushan added. Under-recovery is the notional loss or difference between the retail price of the fuel and the international price.

An increase of $1 per barrel of crude necessitates a 50 paise increase in petrol price, Bhushan said, adding in case of a $6 increase, OMCs may witness under-recoveries.

Prashant Vasisht, senior

TURN TO PAGE 6

Boiling oil menaces macro math >P4

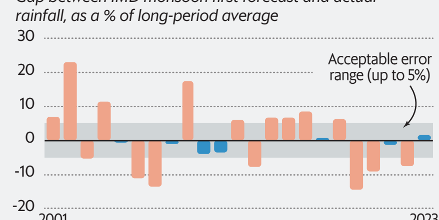
IMD proposes; will weather gods dispose?

By Niti Kiran
niti.k@livemint.com

For only the second time this century, the India Meteorological Department (IMD) has forecast an above-normal monsoon in 2024. The last time it did so, in 2016, the rainfall ended up being much lower. Is the IMD being over-optimistic again? Since 2001, the IMD has over-predicted rainfall nine times, under-predicted seven times, and got it right (within its acceptable error range of 5% on either side) only seven times. The error has sharply reduced since the start of this century, with some hiccups recently, a Mint analysis shows. Meanwhile, the prediction bodes well for farm output: in the past two decades, the output of agriculture and allied sectors has expanded healthily in nearly all years of normal or above-normal rains, at an average of 5.2%. **Full report on page 2.**

Chart 1. **Hits and misses of the country's official forecaster**

Gap between IMD monsoon first forecast and actual rainfall, as a % of long-period average



A positive figure denotes that the forecast was higher than the actual rainfall. The shaded part denotes 5% of LPA on either side. This is only approximately equal to, not exactly equal to, the IMD's tolerance range (i.e., 5% of the rainfall forecast in cm).

Chart 2. **This is only the 2nd time this century that IMD has predicted above-normal rains**

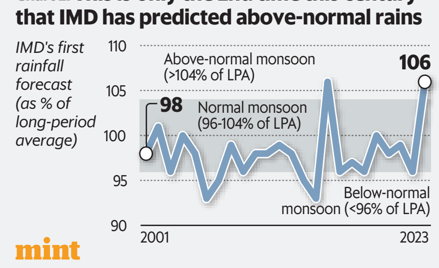
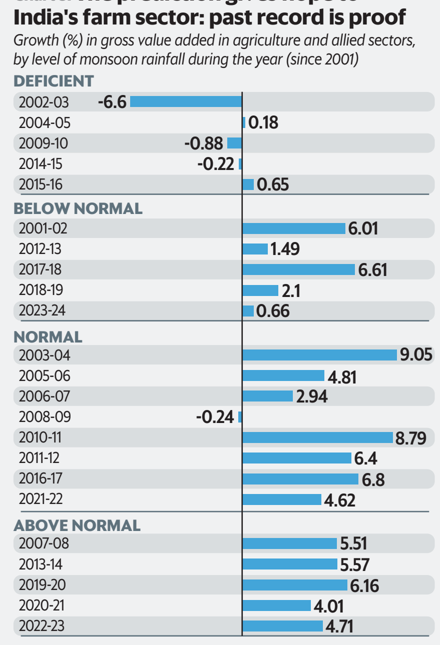


Chart 3. **The prediction gives hope to India's farm sector: past record is proof**

Growth (%) in gross value added in agriculture and allied sectors, by level of monsoon rainfall during the year (since 2001)



Source: CMIE, Mint analysis
SARVESH KUMAR SHARMA/MINT

India story spurs Sweden's EQT to commit $5 bn in '24

Ranjani Raghavan & Sneha Shah
MUMBAI

Swedish private equity firm EQT is lining up deals that could lead to $5 billion worth of investments in India this year. The investment spree continues last year's trend when the firm had pumped in about $2 billion into the country.

EQT got its first taste of India in October 2022 when it acquired Baring Private Equity Asia, which once owned Hexaware Technologies Ltd, and has since signalled a strong investment appetite for the country. "At the moment, I have to say that our pipeline is as active as I've ever seen it," Jean Eric Salata, chairperson of EQT Asia and the firm's head of private capital for Asia, said in an interview.

"We currently have $5 billion worth of pipeline in advanced stages of final negotiation for investment (in India) this year. That shows the kind of activity level we are seeing," added Salata, who had started UK-based Baring's Asia PE investments before leading a management buyout of the programme in 2000.

Jean Eric Salata, chairperson of EQT Asia and the firm's head of private capital for Asia.

EQT, which has over $250 billion of assets under management globally, is among the largest private equity firms in Asia.

India's economic growth at 7-8% a year makes the country a compelling investment destination for firms like EQT, Salata said. Further, the firm's expansion in the country is also because it is now looking at multiple sectors such as healthcare and financial services in addition to its historic preference for IT services, where it has struck gold multiple times earlier.

Last year in June, EQT (then known as BPEA EQT) acquired a 60% stake in in-vitro fertilisation chain Indira IVF in a deal valuing the business at about $1.1 billion.

A month later, EQT and India-based PE firm ChrysCapital announced the acquisition of a 90% stake in Credila Financial Services from HDFC, valuing the business at ₹10,300 crore, or $1.2 billion. Then, in December, it bought a majority stake in IT services company Indium Software for an undisclosed sum.

TURN TO PAGE 6

Shaitaan to *Crew*, mid-budget films make a box office splash

Lata Jha
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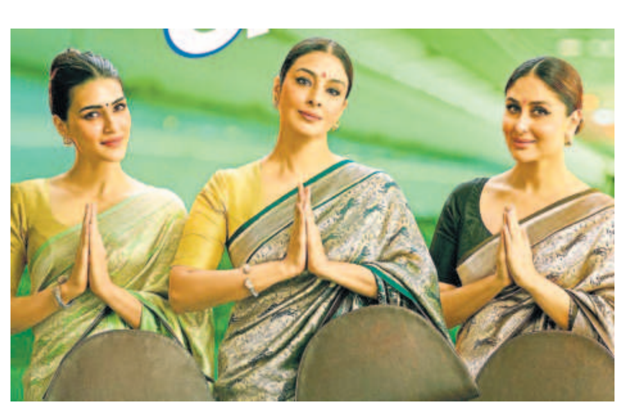
NEW DELHI

Mid-budget movies which took a beating after covid are back with a bang, if the impressive box office numbers of titles such as *Crew, Shaitaan* and *Article 370* are anything to go by.

While variable pricing, including lower ticket rates for specific films or buy-one-get-one offers, has worked in favour of such titles, the films have also built on compelling marketing and positive word-of-mouth.

At last count, Tabu, Kareena Kapoor Khan and Kriti Sanon-starrer *Crew* had made ₹76.57 crore at the box office since release on 29 March, while Ajay Devgn's horror thriller *Shaitaan* had earned ₹147.99 crore from 8 March. Political drama *Article 370* has clocked in ₹82.37 crore since its release on 23 February. These three films were made on budgets of ₹90 crore, ₹65-70 crore and ₹20 crore, respectively.

According to estimates by Elara Capital Ltd, the fourth quarter of FY24 reported a decline of 25% in Hindi box office year-on-year. But it is also one of few quarters in the post-covid era where contribution from small or medium-budget films moved upwards to 30-35%, compared to 12-15% generally seen post the pandemic. This growth has also come thanks to discounts or offers on tickets to a certain extent for selective small or medium-budget movies, Elara said.



At last count, Kriti Sanon, Tabu, and Kareena Kapoor Khan-starrer *Crew* had made ₹76.57 cr since release on 29 March. @KRITISANON/X

Pointing out that after the pandemic, big-budget films dominated the box office with even bigger numbers than pre-covid times, Sanjeev Kumar Bijli, executive director, PVR INOX Ltd said that even several mid to small-scale films have had underwhelming performance at the box office, both in India and globally.

But the successes of recent mid-budget films have underscored a pertinent point. "The recent successes of small and mid-scale films such as Crew, *Article 370, Shaitaan, 12th Fail* and *Madgaon Express* underscore the enduring audience interest in quality content, irrespective of a film's scale," Bijli said, adding that the past year had also witnessed remarkable box office performance from smaller Hindi movies such as *The Kerala Story, Zara Hatke Zara Bachke,* and *Satyaprem Ki Katha.*

Film producer, trade and exhibition expert Girish Johar said that these recent films have emerged as dark horses in an environment where such titles are not considered for annual or quarterly release calendars. "Their success is a good sign because leaning only on biggies for meeting box office targets is not healthy," he said, adding that the smaller-scale films have added life to the ailing theatrical business at a time when box office is at an all-time low.

Devang Sampat, managing director, Cinepolis India agreed that the success of mid-budget films at the box office indicates a promising

TURN TO PAGE 6

MINT SHORTS

SC seeks details on states' action on mob lynching, cow vigilantism

New Delhi: The Supreme Court on Tuesday asked state governments to apprise it in six weeks on the action taken in incidents of mob lynching and cow vigilantism. A bench of Justices B.R. Gavai, Aravind Kumar and Sandeep Mehta posted for hearing after six weeks a plea filed by a women's organization seeking directions to states to take immediate action in consonance with a 2018 verdict of the apex court to effectively deal with incidents of lynching and mob violence by cow vigilantes. **PTI**

West Asia tensions: Ministry asks airlines to assess risk

HT

New Delhi: Amid escalating tensions in West Asia, the civil aviation ministry has asked airlines to carry out their own risk assessment on international flight operations. Air India, Vistara, IndiGo and various international airlines have opted for alternative flight paths to the West and are avoiding the Iranian airspace against the backdrop of tensions flaring up between Iran and Israel. **PTI**

Govt looking at differentiated regulatory framework on drones

New Delhi: The civil aviation ministry will look at having a differentiated regulatory framework for drones used for civilian and industrial purposes, a senior official said on Tuesday as he pitched for indigenous development of the drone ecosystem. Civil aviation secretary Vumlunmang Vualnam also emphasized that the government will make efforts to promote drones as well as push advanced air mobility. **PTI**

'India fastest growing economy during last three financial years'

PTI

New Delhi: Union finance minister Nirmala Sitharaman said here on Tuesday that India has been the fastest growing economy in the last three consecutive financial years and this growth can continue in the coming years as well. She said the next 25 years will be critical for India. In the financial year 2023-24, India witnessed a growth rate of 8% in three quarters, she said. **PTI**

Expanding membership the only way to reform UNSC, says India

United Nations: India has emphasized that the only way to achieve "genuine reform" of the UN Security Council to make it legitimate, representative, responsive and effective is through the expansion of its membership in both the permanent and non-permanent categories. India has been at the forefront, especially leading the Global South, demanding reforms in the United Nations and seeking a place as a permanent member of the 15-member UN Security Council. **PTI**

Centre asserts in SC its power to regulate industrial alcohol

New Delhi: Asserting its right to regulate industrial alcohol, the Union government told the Supreme Court on Tuesday that framers of the Constitution intended to give the Centre complete control over any industry through enactment of Industrial (Development and Regulation) Act, 1951 in "public interest". Solicitor General Tushar Mehta appeared on behalf of the Centre. **PTI**

Centre working on five-year plan to reduce NHAI's debt

Strategy involves paring high-interest long-term debt, bringing down interest payments

Subhash Naryan & Rhik Kundu
NEW DELHI

The government is looking to pare a large portion of the National Highway Authority of India's (NHAI's) ₹3.4-trillion debt within five years, freeing the agency to plough its resources into strengthening highways, two people aware of the matter said.

The debt retirement plan, part of the road and highways ministry's 100-day post-election agenda, involves paring high-interest long-term debt and bringing down the interest payment, one of the persons cited above said, requesting anonymity.

The Centre has been looking to prepay some of NHAI's debt while working on reducing the debt servicing obligations of the highway developer, which is also the prime agency for surface infrastructure development in the country.

The Centre is in talks with the NHAI's long-term bondholders for prepayment, the second person said, also on condition of anonymity, adding the roadmaker's interest payments are taking up a big chunk of the government's annual budget allocations.

The NHAI has raised funds through fixed coupon rate bonds with tenures of five, 10, 15, 20, 25 and 30 years. Several of these bond issues, the last of which came in FY22, are maturing between 2025 and 2030.

The government has suspended large borrowings by NHAI since FY23. MINT

The plan is to retire these bonds first before looking at giving an early exit to long-term bondholders with maturity extending up to 2040, the second person said.

₹798 cr borrowed by NHAI in FY23 through 54 EC bonds

Spokespersons of the finance and road ministries, and the National Highways Authority of India (NHAI) didn't respond to emailed queries.

The government has suspended large borrowings by the NHAI since FY23, which means having to meeting the entire capital needs of the highway developer through Central budget allocations.

During FY23, the NHAI borrowed a small amount of ₹798 crore through 54EC bonds. The high level of debt and a rising debt servicing obligation mean that a large portion of the budgetary allocation of the NHAI is not getting used for infrastructure creation, the first person mentioned above said. "Among the steps taken are talking to the NHAI's long-term bondholders for the prepayment, prepaying old debt and swapping a portion of high-cost debt with lower interest-bearing loans, and utilizing InvITs to pare mounting debt, among others. The idea is to free the NHAI from a large portion of its debt obligation and interest payment, so the authority can use funds to build infrastructure," the person added.

₹50,000 cr to ₹75,000 cr cut in NHAI debt planned annually

While overall debt levels of the NHAI have not fallen significantly in FY24 despite the ban on borrowings, the authority aims to bring down its debt sharply in the coming years by prepaying old debt and swapping a portion of high-cost debt with lower interest-bearing loans.

The plan is to target a reduction of NHAI debt to the tune of ₹50,000 crore-₹75,000 crore each year so that the developer becomes a zero-debt entity over the next five years, the person quoted above said. However, in a scenario of no borrowings and budgetary allocations, the NHAI would become a debt free company only by FY42, this person said.

InvITs are investment vehicles that pool money from investors and invest it in income-generating infrastructure assets, such as roads, bridges, power plants, and airports.

A hybrid annuity model or HAM takes a balanced financial risk sharing approach without allocating demand risk to the private sector. It consists of contractual safeguards that emphasize high project readiness while also providing incentives for early completion. This helps in attracting private finance for procuring national highways and state road projects.

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India to export onions to Lanka, UAE

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India has allowed export of 10,000 tonnes of onions each to Sri Lanka and the United Arab Emirates through the National Cooperatives Exports Cooperative, the Directorate General of Foreign Trade (DGFT) said.

With this, India has approved as much as 99,160 tonnes of onions for exports, overriding a ban on shipments imposed in December 2023.

The government recently approved an additional 10,000 tonnes of onion export to the UAE over and above the 14,400 tonnes allowed on 1 March.

Tight global supplies and a dry spell induced by the El Niño weather phenomenon had prompted the ban on onion exports during the 2023-24 financial year.

On 8 December 2023, the government had banned the export of onions till 31 March 2024.

This has now been extended indefinitely. The DGFT notification said export of onions will, however, be allowed on permission granted by the central government based on requests made by the countries.

To check runaway onion prices, the government imposed a minimum export price (MEP) of $800 per tonne on 28 October till 31 December 2023.

Govt finalizing scope of Chile trade deal

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The Union commerce and industry ministry is finalizing the terms of reference (ToR) for a free trade deal with Chile, before the two nations start talks aimed at boosting bilateral economic ties, two people aware of the matter said.

The two sides aim to expand trading relations beyond agriculture and goods, to include digital services and investment under the deal, a Comprehensive Economic Partnership Agreement (CEPA), they said.

The two sides aim to expand trading relations beyond agriculture and goods, to include digital services and investment

This comes in the backdrop of India trying to secure lithium mines in Chile. Both countries signed a preferential trade agreement (PTA) in 2005, which is a limited trade pact.

Given that India is aiming to explore new markets to diversify its exports, the finalization of the ToR will help in moving ahead with negotiations with Chile, thereby allowing India to gain greater access to the South American region, one of the persons cited above said.

Terms of reference refer to the purpose and structures of a negotiation agreed to work together to accomplish a shared goal.

The talks are likely to start in a few months after the new government is formed at the Centre.

Queries sent to spokespersons of the commerce ministry and Chilean Embassy remained unanswered till press time.

According to the commerce ministry's Niryat portal, exports to Chile stood at $1.10 billion till February 2024, which represents a marginal increase from $1.06 billion in the corresponding months of the previous fiscal year (2022-23). Total imports from the South American nation amounted to $1.27 billion till April-January 2024.

India, Brazil to harmonize certificates

Puja Das & Shashank Mattoo
NEW DELHI

India and Brazil are working to harmonize their certification systems for their trade in biological genetic material as well as certificates for pork and fish, a Brazilian diplomat said.

An 'integrated certification' system which will involve authorization by the Food Safety and Standards Authority (FSSAI) and department of animal husbandry and dairying (DAHD), is expected to make it easier for India to receive regular imports of biological genetic material, fish, pork meat and their products. Biological genetic material is used for breeding and improving animal productivity.

"There was a meeting with the DAHD officials last month. In the meeting, new certificates for embryos and semen were discussed. There were also discussions on the genetic materials for poultry, fertile eggs and day-old chicks," Angelo de Queiroz Mauricio, agricultural attaché at Brazil's embassy in New Delhi said.

"We are not talking about products that can compete with local farmers. We are talking about inputs that can enhance Indian productivity like fertile eggs—which can enhance egg production and reduce the time where the poultry is kept and fed until they are slaughtered."

The certification will make it easier for India to receive regular supplies of biological genetic material, fish, meat, etc. MINT

Biological genetic material is used for breeding and improving animal productivity

India has world's largest population of livestock and is the largest producer of buffalo meat. It is also the world's biggest milk producer. However, milk production in 2022-23 was stagnant due to factors including an outbreak of lumpy skin disease. Nearly half its milk comes from indigenous and non-descript buffaloes (animals not selected or bred for milking purposes). Indigenous or non-descript cows contribute another 20%.

According to the 2023 Household Consumption Expenditure Survey, the per capita consumption of milk is only around 330 ml per person per day.

Mint earlier reported that Brazil will provide India bull semen genetic material to improve the productivity of Indian cattle. India through the National Dairy Development Board in January received its first batch of 40,000 doses of bull semen from Brazil.

"There are many things that can be done if you have good genetic material. Exporting fertile eggs, an input, is exporting genetic material that can be used by (Indian) producers to have more efficiency. For that, we need to discuss certificates. The certificates are being discussed. We have submitted a proposal for certificates for this material and they are evaluating it.

"The idea of the new certificates is to facilitate the requirements. A health certificate is an official document issued by the exporting country, proving that the requirements established by the importing country are being met."

An integrated certificate deals with requirements for different purposes in different departments or institutions. A good example is a certificate that encompasses both requirements for food safety, regulated by FSSAI and animal health, overseen by DAHD.

Queries sent to the DAHD and FSSAI remained unanswered at press time.

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Rains: IMD proposes; will weather gods dispose? Here's a data check

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For only the second time in the 21st century, India's weather office has predicted an above-normal monsoon in 2024. The total rainfall between June and September is estimated at 106% of the long-period average (LPA), the India Meteorological Department (IMD) said on Monday.

The last time it predicted above-normal monsoon, in 2016, the rainfall ended up being much lower (97.4%). Is the IMD being over-optimistic again?

Since 2003, the IMD has been issuing its forecasts for the southwest monsoon rainfall average over the country in two stages: in April and end of May. Rainfall between 104% and 110% of the LPA is considered above normal, while 96-104% is normal. The LPA is the average rainfall received during the season over an extended period: currently, the 1971-2020 average.

Over the past 23 years, the IMD has over-predicted rainfall 11 times and under-predicted 12 times, a historical analysis shows. However, statistical forecasts don't have a 100% strike rate, and the IMD's forecast has an error range of 5% on either side.

The last time IMD predicted above-normal monsoon, in 2016, the rainfall ended up being much lower (97.4%). HT

Allowing for that, the IMD has over-predicted nine times, under-predicted seven times, and got it right seven times.

The error rates in India's official monsoon predictions have improved over the past two decades, though there were some hiccups recently.

The average absolute error in the last five years (2019 to 2023) was 6.8% of LPA, slightly higher than the previous five-year period (2014-2018), when the average error was 5.9% of LPA.

However, when you take the past two decades into account, the past five years represent a sharp improvement: the average errors were 7.8% in the five-year period of 2009–2013, and 7.5% during 2004–2008.

The analysis is based on absolute errors, which means it treats an error of both 4% and (-)4% equally.

Ironically, the IMD's biggest under-prediction of rainfall (outside of the acceptable range) also came in the last five years. This happened thrice between 2019 and 2023, with the biggest miss in 2019, when the actual rainfall was 110.4% of LPA, against a prediction of 96%. In 2022 and 2023, the gap between the forecast and the actual rainfall narrowed to (-)7.5% and 1.6% of LPA, respectively.

Of late, the country has been witnessing growing instances of extreme weather conditions.

The forecaster has been fairly successful in predicting normal monsoons but the real challenge lies in predicting droughts and extreme rainfall. Since 2001, the country has had five deficient-rainfall years (2002, 2004, 2009, 2014 and 2015), out of which four ended with droughts, an earlier *Mint* analysis showed.

In the first three of these years, the IMD had predicted a normal rainfall, over-projecting with an average error of nearly 18% of LPA. In 2014 and 2015, the error stood around 7%. Out of the eight normal-monsoon years since 2001, the IMD got it right five times, under-projected twice and over-projected just once.

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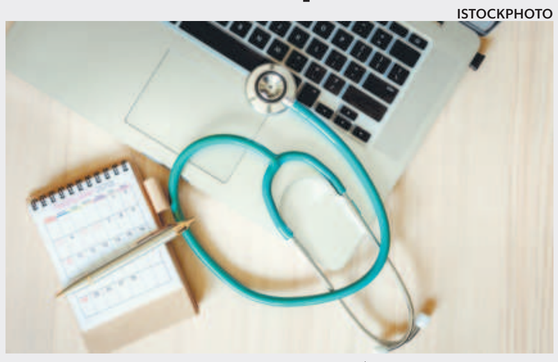
MINT SHORTS

ClickPost raises ₹50 cr in Series A funding from Inflexor, Athera

Bengaluru: ClickPost has raised $6 million (₹50.1 crore) in a Series A funding round co-led by Inflexor Venture Partners and Athera Venture Partners. The round also saw participation from Riverwalk Holdings and its existing investor Rebright Partners. The funding will be used for launching new AI-driven modules, expansion across geographies and hiring talent. The startup was launched in 2017 by Naman Vijay and Prashant Gupta and has a team of around 100 individuals. The platform claims to have helped fashion retailers convert more than 35% of their returns to exchanges and has helped others improve shipping NPS by up to 40%. K. AMOGHAVARSHA

Alkemi, Dexter and angels back healthcare startup Medulance

ISTOCKPHOTO



Bengaluru: Medulance has secured $3 million in a Series A funding round led by Alkemi Growth Capital. The round also saw participation from Dexter Capital along with angel investors Aman Gupta (BoAt) and Namita Thapar (Emcure Pharmaceuticals). According to its statement, this is the startup's maiden funding round after operating as a profitable bootstrapped company for six years. Founded in 2017, the firm provides emergency healthcare solutions to corporate and public healthcare needs such as stationed ambulances to 5G smart medical clinics. It has a fleet of 10,000 ambulances and 1,000 health experts. K. AMOGHAVARSHA

Equity research platform PineGap raises seed funding of ₹21 crore

Bengaluru: PineGap has raised $2.5 million (₹21 crore) in a seed funding round co-led by US-based investors SVQuad and Inventus Capital. The round also saw participation from DeVC and angel investors like Mohit Aron (Cohesity/Nutanix), Vetri Vellore (Ally.io) and Mohan Kumar (Avataar Ventures), alongside undisclosed Wall Street executives. The raised capital will be used to expedite product development and build the engineering team in Bengaluru and the US, according to the company's statement. Founded by IIT-BHU graduates Deepak Sharma and Ankit Varmani, PineGap is an AI-based equity research platform focused on Wall Street. K. AMOGHAVARSHA

Big Tech cutting workspace in new blow to office real estate

Pullback marks a sharp reversal after years when firms had been bolstering office footprints

Konrad Putzier
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Big technology companies are cutting back on office space across major coastal cities, leaving some exposed landlords with empty buildings and steep losses.

The pullback marks a sharp reversal after years when companies such as Amazon.com, Meta Platforms' Facebook and Google parent Alphabet had been bolstering their office footprints by adding millions of square feet of space.

Their expansion continued even after the pandemic erupted and many employees started working remotely. Tech companies have been the dominant tenant in West Coast cities like Seattle and San Francisco, and by 2021 these companies came to rival those in the finance industry as Manhattan's biggest user of office space.

Now, big tech companies are letting leases expire or looking to unload some offices. Amazon is ditching or not renewing some office leases and last year paused construction on its second headquarters in northern Virginia. Google has listed office space in Silicon Valley for sublease, according to data company CoStar. Meta has also dumped some office space and is leasing less than it did early on in the pandemic.

Salesforce, the cloud-based software company, said in a recent securities filing that it leased or owned about 900,000 square feet of San Francisco office space as of January. That is barely half the 1.6 million of office space it reported having in that city a year earlier.

Tech giants looking to unload part of their workplace face a lot of competition. Office space listed for sublease in 30 cities with a lot of technology tenants has risen to the highest levels in at least a decade, according to brokerage CBRE. The 168.4 million square feet of office space for sublease in the first quarter was down slightly from the fourth-quarter 2023 peak but up almost threefold from early 2019.

Office space listed for sublease in 30 cities with a lot of technology tenants has risen to the highest levels in at least a decade. ISTOCKPHOTO

Even tech companies that are renewing or adding space want less than they did before. The amount of new office space tech companies leased fell by almost half in the fourth quarter of last year compared with 2019, CBRE said.

THE WALL STREET JOURNAL.

Tech's voracious appetite for office and other commercial real estate had been an economic boon for cities. The new workspace usually brought an influx of well-paid employees, boosted cities' property-tax revenue and translated into more business for local retailers and shop owners.

Now, the waning appetite is a blow to cities at a time when it is difficult to find other big tenants. For landlords already grappling with higher interest rates and a drop in demand from financial companies, law firms and other tenants, tech's reversal is especially painful.

In some cases, tech's softening demand can lead to plunging real-estate values. Take 1800 Ninth Avenue, a 15-story office building in Seattle. Amazon's rent payments helped almost triple the building's value in the decade after the 2008-09 financial crisis.

In 2013, Amazon moved into about two-thirds of the building. At the end of that year, the building sold for $150 million—almost double the $77 million it had sold for just two years earlier.

Its price kept climbing as strong demand from tech companies and low interest rates drew big investment firms into the Seattle commercial-real-estate market. In 2019, J.P. Morgan Asset Management bought the building for $206 million.

Amazon's lease expires this year, and the company is moving out. The building is listed for sale. It is expected to sell for about a quarter of its 2019 price, according to estimates by real-estate people familiar with the property.

"We're constantly evaluating our real-estate portfolio based on the dynamic and diverse needs of Amazon's businesses by looking at trends in how employees are using our offices," an Amazon spokeswoman said in a statement.

When the pandemic upended the U.S. office market, large tech companies were initially a bright spot. They continued adding space, betting they would eventually need it as they hired more people and as employees gradually returned to the office.

"Big tech was pretty resilient," said Brooks Hauf, a senior director at brokerage Avison Young.

That changed in 2022. Remote work continued to be popular, and some big tech companies laid off workers, meaning they needed less space than they had thought, said Colin Yasukochi, an executive director at CBRE's Tech Insights Center.

Leasing by tech companies fell by about half between the third quarter of 2021 and the third quarter of 2022, according to CBRE.

Since then, companies tied to the booming artificial-intelligence business have leased more space in San Francisco and other cities. But that hasn't been enough to meaningfully boost the office market. San Francisco's office-vacancy rate hit a record 36.7% in the first quarter, according to CBRE, up from just 3.6% in early 2019.

BharatPe elevates Nalin Negi as CEO

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BENGALURU

BharatPe has officially elevated Nalin Negi as its chief executive officer, 15 months after he took charge as the chief financial officer and interim CEO, hinting at emerging stability at the fintech company.

Negi, who joined BharatPe in 2022, was holding fort since Suhail Sameer stepped down as CEO in January 2023, amid a series of top-level exits following the ouster of co-founder Ashneer Grover.

Under Negi's leadership, the company posted 182% increase in revenue from operations in FY23, and had its first Ebitda-positive month in October, the company said in a statement.

BharatPe will now look to appoint a new CFO, it added. Negi has more than 28 years of experience in the fintech and banking sectors. Before joining BharatPe, he held senior leadership roles at financial services companies such as SBI Card (he was CFO when it went public) and GE Capital.

"As the CEO, he will focus on leading the company into its next phase of development, driving innovation to empower merchants across the country," BharatPe said. Negi said in the statement that the company would be focused on scaling its lending businesses, and launching new merchant-centric products. Negi's "extensive experience in the fintech industry and the growth witnessed for BharatPe under his leadership makes him a natural choice to lead the company," said Rajnish Kumar, chairman of the board at BharatPe.

'Google's AI spending to exceed $100 bn'

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The chief of Google's artificial intelligence business said that over time the company will spend more than $100 billion developing artificial intelligence (AI) technology—another sign of the investing arms race that has gripped Silicon Valley.

Google DeepMind chief executive officer Demis Hassabis was asked at a TED conference in Vancouver on Monday about a potential $100 billion supercomputer dubbed "Stargate," being planned by Microsoft Corp. and OpenAI, according to a report in *The Information* last month.

"We don't talk about our specific numbers, but I think we're investing more than that over time," Hassabis replied, without giving details on the spending.

He also said that Alphabet Inc. has superior computing power to rivals including Microsoft.

Hassabis co-founded DeepMind in 2010 before it was acquired by Google a decade ago.

"That's one of the reasons we teamed up with Google back in 2014, is we knew that in order to get to AGI we would need a lot of compute," he continued, referring to artificial general intelligence (AGI)—a debated threshold that can mean machines which perform better than humans on a wide array of tasks.

"That's what's transpired," Google DeepMind chief executive officer Demis Hassabis said. "And Google had and still has the most computers."

The global interest sparked by OpenAI's ChatGPT showed Hassabis that the public was ready to embrace artificial intelligence systems, he said, even if they were still flawed and prone to errors.

Microsoft invests $1.5 billion in G42

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Microsoft Corp. will invest $1.5 billion in the United Arab Emirates' top artificial intelligence firm, G42, after the Abu Dhabi-based company worked out an unusual deal with the US government to end any cooperation with China.

The agreement follows behind-the-scenes negotiations between the US government and the Middle Eastern firm, in which G42 agreed to divest from China and pivot to American technology. G42, a leader in the UAE's push into AI, had come under scrutiny for alleged ties to blacklisted Chinese companies and its government.

The Microsoft investment will align a key Middle East firm with the US as Washington seeks to curtail Chinese access to AI technologies.

As part of the accord, Microsoft President Brad Smith will join G42's board, and G42 will use the US software maker's Azure cloud for its AI applications.

"Microsoft got strong encouragement from the US government to move forward in this process," Smith said in an interview with G42 CEO Peng Xiao.

G42, a leader in the UAE's AI push, had come under scrutiny for alleged ties to blacklisted Chinese firms

G42 held talks with the US commerce department's bureau of industry and security and came to an understanding last year, according to people familiar with the discussions. Under the arrangement, G42 agreed to pare back its presence in China or face potentially punitive measures from Washington, they said.

Cropin's AI model to aid farmers

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Google-backed agritech startup Cropin Technology unveiled its latest initiative on Tuesday: an open-source micro language platform named 'Aksara', built on Mistral's foundation model.

The solution is designed to enhance major crop production in South Asia, with a focus on sustainable and energy-efficient farming practices while offering comprehensive language support.

Krishna Kumar, co-founder and chief executive of Cropin, said the goal is to democratize access to digital technologies as well as modernize agricultural processes.

Cropin aims to empower agricultural researchers and developers to tackle global challenges like food security, climate change, resource conservation (water and soil), and regenerative agriculture practices by offering access to contextual, factual, and actionable information.

Cropin co-founder Krishna Kumar. KRISHNA KUMAR/LINKEDIN

TECHCIRCLE

Initially, it will cover nine crops, including paddy, wheat, maize, sorghum, barley, cotton, sugarcane, soybean, and millet, spanning five countries in Indian subcontinent. These food crops account for a substantial portion of the world's food requirements and are essential staples for the population in the global south, Kumar said.

Praveen Pankajakshan, vice president of data science and AI, Cropin, said the technology is both cost-effective and scalable, built and fine-tuned on top of the Mistral-7B-v0.2 model, developed by Cropin and hosted on Hugging Face.

It compressed 'Aksara' from 16-bit to 4-bit, utilising quantization and low-rank adapters to reduce the environmental impact of running large language models. The model outperforms GPT-4 Turbo by 40% on randomly selected test datasets, as measured by the ROUGE scoring algorithm, said Pankajakshan. It ensures that the responses are factually relevant and brief while minimizing computing and storage resource requirements.

The model was fine-tuned with over 5,000 high-quality question-response pairs specific to agriculture and over 160,000 in-context tokens. These numbers are expected to increase as more geographic locations, crops and use cases are added, said Pankajakshan. The model is faithful to questions by using techniques like retrieval augmented generation through cross-referencing expert knowledge bases.

US district judge Yvonne Gonzalez Rogers sided with Meta CEO Mark Zuckerberg in a ruling issued on Monday. AFP

Zuckerberg avoids personal liability in Meta lawsuits

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Mark Zuckerberg won his bid to avoid personal liability in about two dozen lawsuits accusing Meta Platforms Inc. and other social media companies of addicting children to their products.

US district judge Yvonne Gonzalez Rogers, who is overseeing the cases, sided with the Meta chief executive officer (CEO) in a ruling issued on Monday.

The decision dismisses Zuckerberg as an individual defendant without affecting claims against Meta as a company.

The judge said Zuckerberg couldn't be held liable just because he's the public face of Meta

Lawsuits filed on behalf of young people have alleged that Zuckerberg was repeatedly warned that Instagram and Facebook weren't safe for children but ignored the findings and chose not to share them publicly.

Rogers ruled that Zuckerberg was not required to disclose safety information absent a "special relationship" with the users of Meta's products, according to the order.

The judge also said Zuckerberg couldn't be held liable just because he's the public face of Meta.

Finding otherwise would create "a duty to disclose for any individual recognizable to the public," Rogers wrote in the ruling. "The court will not countenance such a novel approach here."

Rogers said the Meta users and family members who sued can amend and refile their complaints.

At a hearing in February, the judge appeared sympathetic to plaintiffs' arguments that Zuckerberg could be held liable for personally concealing information as a corporate officer at Meta. A Meta representative and an attorney for the plaintiffs didn't immediately respond to requests for comment.

The cases naming Zuckerberg are a small subset of a collection of more than 1,000 suits in state and federal courts by families and public school districts against Meta along with Alphabet Inc.'s Google, ByteDance Ltd's TikTok and Snap Inc., owner of the Snapchat platform. Rogers allowed some claims to proceed against the companies while dismissing others. The companies have denied wrongdoing, saying they have taken steps to keep young users safe on the platforms.

Wow! Momo secures ₹70 crore from Z3Partners

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Quick service restaurant chain Wow! Momo has raised an additional ₹70 crore from Z3Partners as part of an extended Series D round, the company said on Tuesday.

In January, Wow! Momo had secured ₹410 crore in Series D funding, led by Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia, and existing investor OAKS Asset Management, at a post-money valuation of nearly ₹2,460 crore.

"This investment, which marks a continuation of the last round, is a primary investment by Z3Partners, an early-growth tech and digital investor," Wow! Momo said in a statement. The company maintained its valuation for this extended round.

Wow! Momo, Wow! China, and Wow! Chicken, seeks to have a presence across 100 cities, with over 1,500 stores in 3 years. MINT

The fresh infusion from Z3Partners, takes the company's total Series D funding to ₹480 crore. Of this, ₹270 crore was primary infusion, while ₹210 crore was through a secondary purchase of shares from early investors—the Indian Angel Network and Lighthouse Funds.

Since its launch, the company has raised external funding of over ₹625 crore, including ₹40 crore in 2017 from Lighthouse Funds, and ₹120 crore in 2019 from Tiger Global Management.

Established in 2008, Wow! Momo operates under three separate brands, including Wow! Momo, Wow! China and Wow! Chicken. It runs over 600 outlets across 38 Indian cities. Additionally, it has a considerable presence in the fast-moving consumer goods sector.

The fresh infusion from Z3Partners takes the company's total Series D funding to ₹480 crore

According to the company, the fresh capital will help fuel growth and expansion of its quick service restaurant (QSR) brand, and strengthen its distribution network. Additionally, it will also boost its research and development (R&D) initiatives for its FMCG arm.

Wow! Momo, along with Wow! China, and Wow! Chicken, seeks to have a presence across 100 cities, with over 1,500 stores within three years.

"For us this is just the beginning. We have been consistent, resilient and sharp-focused on sustainable growth, and the belief, this round of investors have shown on us, fortifies our faith and further motivates us to be change makers. Z3Partners, we felt, have a strong strategic lens, which will only strengthen our guardrails, going forward," Sagar Daryani, chief executive, Wow! Momo, said.

	S&P BSE Sensex	Nifty 50	Nifty 500	Nifty Next 50	Nifty 100	S&P BSE Mid-cap	S&P BSE Small Cap
Close	72,943.68	22,122.15	20,408.10	61,973.20	22,843.90	40,315.36	45,423.98
Percent change	-0.62	-0.68	-0.34	-0.06	-0.54	0.05	0.52
Previous close	73,399.78	22,272.50	20,478.75	62,008.15	22,967.10	40,293.72	45,166.87
Open	72,892.14	22,125.30	20,361.25	61,789.80	22,834.10	40,079.37	44,900.33
High	73,135.43	22,213.75	20,495.20	62,331.55	22,944.65	40,503.69	45,622.75
Low	72,685.03	22,079.45	20,326.25	61,475.35	22,798.20	39,944.11	44,857.95

MINT SHORTS

Emerging markets stumble as economic concerns mount

The benchmark index for emerging-market equities erased its 2024 advance and the gauge for currencies posted a new low for the year amid signals global monetary easing will be delayed and China's economic recovery remains weak. A risk-off sentiment gripped developing-nation assets, taking a cue from money markets that were no longer pricing a Federal Reserve interest-rate cut in September, pushing their expectation to November. The reversal followed US retail-sales data on Monday that showed the world's biggest economy remains robust despite borrowing costs at a 23-year high. The dollar's fifth-day rally added pressure on local currencies. The selloff accelerated after China reported its economic-growth figures Tuesday. While Beijing posted faster-than-expected expansion for the first quarter, the details showed the recovery may be already fizzling out. Growth in retail sales slumped in March. BLOOMBERG


Total air passenger traffic in China reached almost 180 million trips in the first three months of 2024. AP

China air travel peaks in Q1 as domestic demand surges

China's airlines flew a record number of people in the first quarter, amid government efforts to boost the nation's tourism sector and strong demand for holidays at home. Total air passenger traffic reached almost 180 million trips in the first three months of 2024, state broadcaster CCTV said Tuesday, citing data from the Civil Aviation Administration of China. That's the most ever for such a quarter and represents year-on-year growth of 37.7%. While air traffic for the first quarter of 2023 was relatively subdued considering China only threw off the last of its strict covid controls in January of that year, those figures are still 10.2% higher than 2019. China's most important holiday, Lunar New Year, typically falls in the first quarter. The celebration, which was in February this year, sees hundreds of millions of people return to their home towns for family reunions. An unprecedented 83.5 million trips were made via air during this year's 40-day holiday travel rush. BLOOMBERG

Boiling oil menaces macro math

Abhishek Mukherjee
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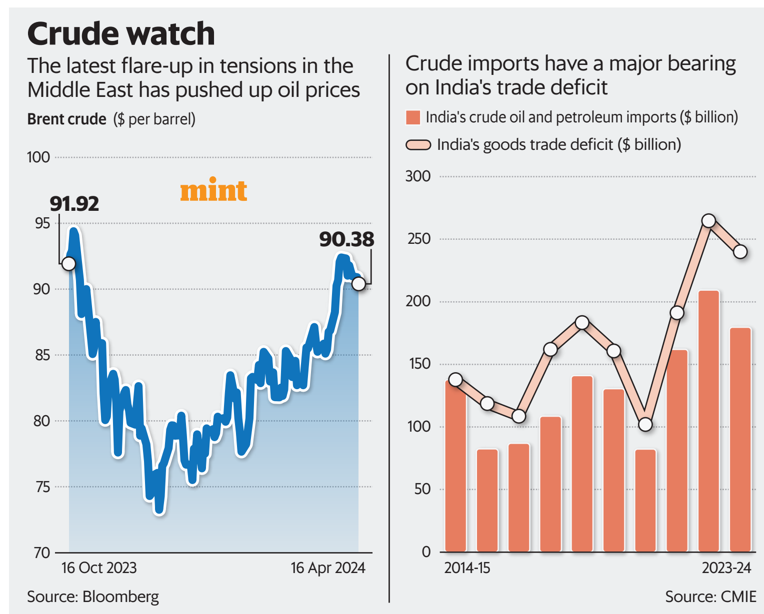
Three things are certain in life—death, taxes, and West Asia erupting into conflict at regular intervals. The latest string of alarming headlines comes after Iran launched drones and missiles towards Israel, retaliating against a deadly strike on its consulate in Syria, and ratcheting up tensions in a region already grappling with the grisly Gaza conflict.

The US and other G-7 countries have rushed in to cool tempers, but if history is any indication, Israel and restraint cannot be used in the same sentence.

Untangling the web of internecine feuds in this perennial tinderbox might be a cognitive dead-end, but global markets have a more pressing, and selfish, concern—crude oil prices.

Global oil benchmark Brent crude darted up to near six-month highs of $92 per barrel last week, in anticipation of Tehran's belligerence.

For India, oil prices touching the three-figure-mark bodes ill. The country is the third largest oil consumer and importer. India meets over 85% of its oil requirement through imports, making it vulnerable to global price shocks.



PRANAY BHARDWAJ/MINT

India's crude oil imports in the first 11 months of FY24 rose 0.4% year-on-year to 212.6 million tonnes, as per data.

In 2015, the Centre targeted reducing reliance on oil imports to 67% by 2022 from 77% in FY14, but the position has only deteriorated since. In FY23, the import dependency was at an all-time high of 87.4%, with insiders projecting a similar figure for 2023-24.

This expectedly puts a huge strain on the exchequer.

New Delhi's crude import bill swelled to $158 billion in 2022-23 from $121 billion in the previous year. In FY24, it was $101.3 billion till January, with the full-year numbers set to be lower on the back of softer energy prices.

Red-hot crude also weighs on other vital parameters of India's macroeconomic health.

India's trade deficit—the gap between its imports and exports—narrowed to $240 billion in FY24 from $265 billion in FY23, thanks to benign oil prices. But crude shooting up in response to the Middle East tensions would reverse this positive trend.

BIG IMPACT

ELEVATED oil prices stoke inflationary pressures by driving up prices of petrol and diesel

IT is no exaggeration to say that crude oil is the fulcrum on which India's macro vigour depends

This will have a spillover effect on the currency by spurring dollar demand.

Elevated oil prices also stoke inflationary pressures by driving up prices of petrol and diesel.

While retail inflation moderated to 4.85% year-on-year in March, it is still above RBI's target of 4%. However, weather-related idiosyncratic events (which can propel food inflation) and rising oil prices are among the most potent threats to the moderating trend in inflation, Morgan Stanley analysts said.

"Rising crude oil prices and resurgence in commodities and soaring geopolitical tensions are increasing risks to India's external sector," Elara Capital said in a note on 16 April.

Macro worries aside, the market is also fretting about the repercussions on the corporate sector.

Tyre and paint manufacturers, fast-moving consumer goods, carbon black and lubricant makers and specialty chemicals firms are reliant on crude oil and its derivatives. Soaring crude prices can put pressure on their margins.

The biggest blow will be on state-owned oil marketing companies if pump rates are not hiked.

"Overall, we see elevated crude/refined product prices as negative for integrated margins of oil marketing companies," brokerage Motilal Oswal said.

Companies will keep a wary eye on the geopolitical temperature in the current fiscal year.

While death, taxes and West Asian crises may be the three certainties of life, there is a fourth factor that perhaps trumps them all. And that is hope.

Vodafone Idea's FPO: Good for lenders, bad for shareholders?

Manish Joshi
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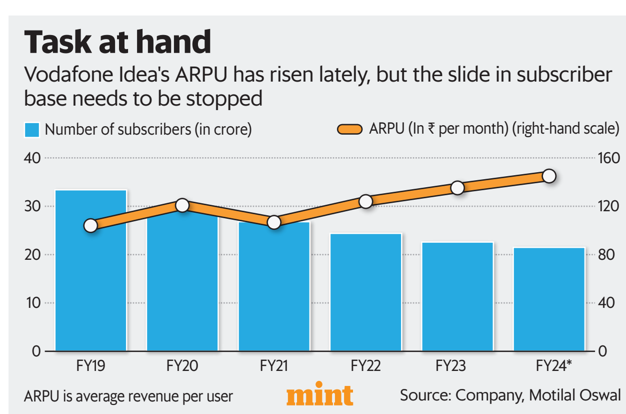
Telecom company Vodafone Idea's ₹18,000-crore follow-on public offer (FPO), if successful, would be good news for its lenders but not its shareholders. While existing lenders would have improved visibility on repayments, there could be a fresh lending opportunity of ₹25,000 crore as the company intends to raise new debt using the elbow room provided by the fresh equity.

One of the FPO's objectives is to expand network coverage by spending ₹7,030 crore on 4G and ₹5,720 crore on 5G. An analysis of capital expenditure (capex) per site shows that Vodafone's cost of setting up 4G and 5G is similar at ₹25 lakh.

Even with 5G technology available, the company is still following the strategy of expanding its 4G network. This could be because larger rivals such as Jio and Airtel have so far been unable to monetise their relatively small 5G user base (just over 15% of their total subscribers), and 5G growth has been muted as most compatible handsets cost over ₹10,000.

As 5G handsets become more affordable and the technology offers more use cases such as Internet of Things, the company will again have to incur capex on upgrading to the new network. With internal accruals barely enough for annual debt servicing, Vodafone may have to again raise fresh funds via equity or debt to migrate to 5G.



PRANAY BHARDWAJ/MINT

The best-case scenario for the company would see it lose no more subscribers and match the industry's average revenue per user (ARPU). Its subscriber base at end-December was 215 million, with 126 million 4G users, with an ARPU of ₹145. By expanding the network, it may be able to halt customer migration and raise ARPU.

The industry ARPU could rise 25-35% to ₹250 if there is a tariff hike after the elections and higher data consumption from 5G. Should it catch up with industry ARPU after expanding its network, the company's annual topline could be ₹66,000 crore and Ebitda of ₹33,000 crore with a margin of 50%. The Ebitda must be viewed in the context of the company's annual interest burden of ₹25,000 crore for FY24, based on 9MFY24 data. This means there may be no surplus funds for growth or for shareholders. The company has to pay ₹2 trillion in spectrum dues and the government's share in adjusted gross revenue in the five years from FY27 to FY31, or ₹40,000 crore a year. It's likely Vodafone will fail to meet its debt repayments, and the government may convert some of its dues into equity. This would bloat Vodafone Idea's equity base further after massive dilution of nearly 35% post the FPO, assuming allotment at ₹10, the lower end of ₹10-11 price band.

Mark to Market writers do not have positions in the companies they have discussed here

Regulators to probe surge in derivatives

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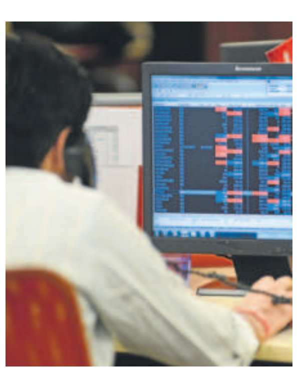
India's top financial regulators will form a committee to assess stability risks emerging from a surge in derivatives markets and suggest policy changes if required, two sources familiar with the matter said.


Options trading in India has soared in the last five years. MINT

Options trading in India has soared in the last five years, fuelled mainly by retail investors. The notional value of index options traded more than doubled in 2023-24 to $907.09 trillion from $447.69 trillion a year ago, exchange operator NSE says.

The panel will be set up by the Financial Stability Development Council, which includes the finance minister, the central bank governor and the market regulator, the sources said. Its members and reporting timeline will be finalized in coming months, added the sources, who spoke on condition of anonymity as they were not authorized to speak to media.

The plan to set up a panel has not been previously reported. India's finance ministry, the central bank, the Reserve Bank of India, and the regulator, the Securities and Exchange Board of India, did not immediately respond to queries about the plan.

The committee will assess potential systemic risks emerging from the surge in derivatives trading, the need for investor protection measures and for increased regulatory monitoring, the two sources said. It will also check for a correlation between the rise in small unsecured loans and options trading, said one of the two sources.

"Checks would be made on end-use of funds lent by non-banking finance companies which have a broking arm and whether those funds led to capital market exposure," the source added.

Personal loans, whose end use is not monitored by banks, have been growing at a rapid clip of more than 20% a year, central bank data shows.

The ratio of the notional value of derivatives traded in India to more traditional cash trading is 422 times, the world's highest, Axis Mutual Fund said in an October 2023 report. In most markets, derivatives volumes now account for 5 to 15 times cash market volumes, it added. "Even in terms of premium turnover to cash ratio, India is an outlier and is higher than most other global economies," said Ashish Gupta, the fund's chief investment officer.

Rupee closes at a record low

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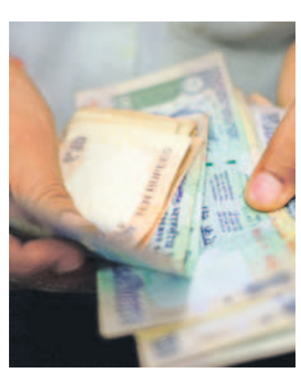
The rupee ended at a record closing low on Tuesday, as rising geopolitical tensions in the Middle East and worries that the Federal Reserve will delay interest rate cuts triggered a selloff in risky assets.

The rupee ended at 83.5350 to the US dollar, its weakest close on record, compared with 83.4500 in the previous session. The currency hit a lifetime low of 83.5475 on Tuesday but averted further losses on likely intervention by the central bank through state-run banks, traders said.

Indian financial markets will be closed on Wednesday.


The rupee ended at 83.5350 to the US dollar. MINT

"Given the heightened geopolitical conflict in the Middle East region, investors will prefer to go long on the dollar and we may see the rupee touch fresh record highs," Jigar Trivedi, senior research analyst - currencies and commodities at Reliance Securities said.

The Reserve Bank of India is expected to intervene to curb the volatility since there are ample forex reserves available, he added.

Concerns that Israel could retaliate to Iran's attack over the weekend hurt appetite for the rupee and other Asian currencies. Israel's PM Benjamin Netanyahu summoned his war cabinet for the second time in less than 24 hours on Monday to weigh a response to Iran's attack, *Reuters* reported citing a person in the government.

An Iranian deputy minister said that Iran's response to any Israeli retaliation would come in 'seconds, not 12 days'. Most Asian currencies dropped, with the Korean won and the Indonesian rupiah leading the losses. The dollar index rose to its highest level in nearly six months.

Rise in AUMs of MF industry

By Jash Kriplani and Deepika Chelani
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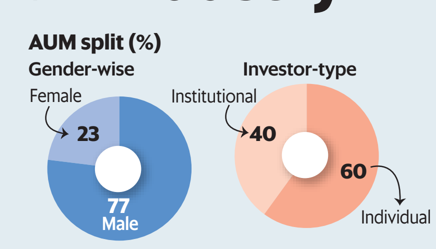
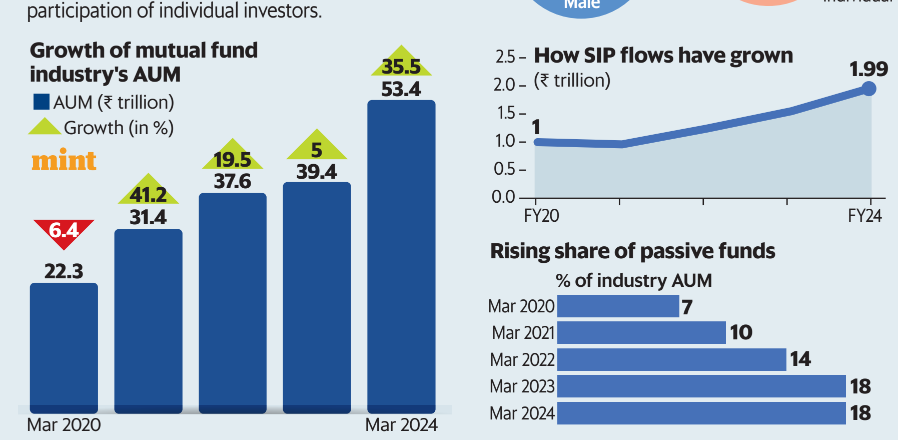
At end-FY24, the mutual fund industry's assets under management (AUM) stood at ₹53.4 trillion, which was a 35.5% jump compared to the previous financial year. The Amfi Annual MF Report 2024 showed key trends in the mutual fund industry in terms of AUM, growth of SIP flows and increased participation of individual investors.





AUM split is as of 29 Feb 2024
Source: Amfi Annual MF Report 2024; decimals in percentage shares rounded-off
PARAS JAIN/MINT

RBI rate cuts now 'off the table' in FY25: Morgan Stanley

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The Reserve Bank is unlikely to lower interest rates in the ongoing financial year, according to Morgan Stanley analysts, given India's robust economic growth and changes in the US Federal Reserve's policy direction.

"We believe that improving productivity growth, rising investment rate, and inflation tracking above the target of 4%, alongside a higher terminal Fed funds rate, warrant higher real rates," Morgan Stanley economists Upasana Chachra and Bani Gambhir said in a note on Tuesday.

They now expect no easing in policy rates in FY25, predicting that RBI will continue to keep its policy rate steady at 6.5%, implying real rates to average at 200 basis points.

On 5 April, RBI's monetary policy committee kept the key repo rate unchanged for a seventh straight meeting. The central bank had raised the repo rate by a total of 250 bps to 6.5% between May 2022 and February 2023.


On 5 April, RBI's monetary policy committee kept the key repo rate unchanged for a seventh straight meeting. MINT

The US Federal Reserve's updated policy direction reflects a delayed start to the easing cycle, with the first rate cut in July 2024, from June previously, three cuts in 2024 (from four previously), and a shallower easing cycle with a cumulative 175 bps of easing versus 300 bps previously through 2025.

"Indeed, a higher terminal Fed funds rate with strength in the US dollar (DXY index has gained 4.5% year-to-date) would warrant a cautious stance from the RBI," Morgan Stanley economists said.

Strength in the dollar may weigh heavily on the rupee, warranting a cautious stance from RBI, as per the analysis

India's strong growth trend, driven by capital expenditure and productivity, imply that rates could be higher for longer, the analysts said.

"We believe that the current cycle is similar to the 2003-07 cycle with pickup in capex and productivity. As such, real policy rates averaged 1.9 ppt over 2003-2007," they added.

While Morgan Stanley expects India's domestic growth to remain robust and macro stability to remain benign, higher terminal Fed Funds rates expose the economy to some degree of external risks. Moreover, strength in the dollar could weigh more heavily on the rupee and increase the risks of imported inflation, warranting a cautious stance from RBI, according to Morgan Stanley.

Max to set up hospitals in Lucknow at ₹2,500 cr

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Max Healthcare Institute Ltd (MHIL), a Delhi-based private hospital chain, on Tuesday announced its plans to invest ₹2,500 crore to develop hospitals in Lucknow and strengthen its footprint in Uttar Pradesh (UP). The company said that the investment will include the development of a new 500-bed hospital and expanding the capacity of the recently-acquired Max Super Specialty Hospital in Lucknow.

"This gives us an opportunity to participate in the development of UP as it marches towards becoming a $1 trillion economy by 2027," said Abhay Soi, chairman and managing director, Max Healthcare.

The group earlier announced its acquisition of the 550-bed Sahara Hospital on a slump sale basis from Sahara India Medical Institute Limited at an enterprise value of ₹940 crore and renamed it as Max Super Speciality Hospital. After this acquisition, the hospital group has around 700 beds in UP. These investments are part of the company's plan to invest ₹5,000 crore to double its capacity across its network of hospitals by adding 4,200 beds in the next four to five years. The group currently has 4,000 beds and plans to raise it to 8,200. MHIL expects to create employment opportunities for over 10,000 people through these investments in the state.

"We are excited about the possibilities that lie ahead and remain committed to providing cutting-edge healthcare services to our patients," Soi said.

Voda Idea raises ₹5,500 cr from anchor investors

Anchor book portion of FPO is oversubscribed, with 65% of it coming from global investors

Sneha Shah, Gulveen Aulakh & Dhanya Nagasundaram
MUMBAI/NEW DELHI

The government, the single-largest shareholder in Vodafone Idea, would see its stake drop to about 24% following the FPO.

Vodafone Idea is learnt to have raised about ₹5,500 crore from anchor investors including GQG Partners, Fidelity Investments, UBS, Jupiter Fund Management and a clutch of Indian investors such as India Infoline, Motilal Oswal and Quant, said people familiar with the details of the carrier's ₹18,000 crore follow-on public offer which will open for retail investors on 18 April.

"The anchor book portion of the FPO is over-subscribed. About 65% of it is from global investors," one of the people said, asking not to be named. Vodafone Idea did not respond to queries as of Tuesday evening. The anchor book allocation is expected to be announced later tonight.

Executives of the third largest telecom services provider have been doing roadshows since Monday of what is being considered the largest FPO by an Indian company till date. "The anchor investor sentiment is an indication of the demand and a precursor for the interest it may see among retail investors," another person aware of the details said, asking not to be named.

The FPO has been priced at ₹10-11 per share and will remain open till 22 April. The minimum bid lot for subscription has been fixed at 1,298 equity shares. On Monday, executives of Vodafone Idea said that they expected the offer to be fully subscribed.

₹10-11 Price band of the company's share sale via FPO

The proceeds of the offer are crucial for the telco which will roll out 5G services in six to nine months, with the aim of offering 5G within 24-30 months to the geographies that contribute 40% of its revenues. The carrier remains the only private sector company to not have 5G services on offer, unlike Airtel and Reliance Jio. The cash-strapped telco will use ₹12,750 crore for network expansion till FY26, of which ₹5,720 crore will be used to set up 22,000 5G sites and the rest for setting up 26,000 new 4G sites, upgrading existing 4G sites and for general corporate purposes. It owes ₹2,170 crore to the government in FY25 as instalment for spectrum bought in the previous auction, and FPO proceeds will be used for this payment as well.

The Indian government, the single-largest shareholder in Vodafone Idea with a 32% holding, would see its share in the telco drop to about 24% following the FPO. Analysts at BofA Securities said that the promoter shareholding could fall to about 38% from 50.3%.

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Indus Towers expects VI to clear dues in one go

Dipti Sharma & Gulveen Aulakh
MUMBAI/NEW DELHI

Indus Towers expects Vodafone Idea to clear all its pending dues in one go, the top executive of the tower provider said on Tuesday, a day after the country's third-largest telecom operator said that proceeds of the ₹18,000-crore follow-on public offer won't go towards paying vendor or government dues.

"We are pleased to see the positive developments on Vodafone Idea's fundraise and expect that VI will clear over-dues of Indus in its entirety. We remain committed to supporting all our customers in their growth plans and are best positioned to do the same for VI," Indus Towers' managing director and chief executive Prachur Sah told *Mint* in response to queries.

Indus had collected ₹300 crore from VI in past dues, besides 100% of the monthly collection, in the quarter ended December 2023. Industry insiders peg Vodafone Idea's dues to Indus Towers at about ₹7,000 crore.

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Aditya Birla banks on ₹100-crore app to scale business

Shayan Ghosh, Gopika Gopakumar & Shivangini
MUMBAI

Group chairman Kumar Mangalam Birla. MINT

The Aditya Birla Group is banking on a new app built at a cost of ₹100 crore to nearly double its customer base in three years and keep pace with the expected growth in India's financial services industry.

At an event to launch the app on Tuesday, group chairman Kumar Mangalam Birla exuded confidence in the potential of the conglomerate's financial services business Aditya Birla Capital. The company aims to add 30 million customers to its current base of 35 million over three years and Birla expects a 19-21% compounded annual growth rate (CAGR) in the financial services industry's credit, investments, and insurance businesses over three to five years.

The app — ABCD Aditya Birla Capital — is housed under Aditya Birla Capital Digital Ltd, a wholly-owned subsidiary of Aditya Birla Capital Ltd and was incorporated in March 2023. The subsidiary employs over 400 people with experience across financial services. The direct-to-consumer (D2C) platform has 22 products and services that include products from its lending, insurance and investment businesses.

Aditya Birla Capital aims to add 30 million customers to its current base of 35 million over three years

"The platform will further help Aditya Birla Capital augment its digital footprint," said Birla, adding that Aditya Birla Capital is one of the fastest-growing companies in the group. The group is present in diverse sectors like metals, cements, fashion, textiles, renewables, among others.

"The growth across our businesses has been aided by the expansion in the branch network. Aditya Birla Capital has added over 500 branches in the last two years, taking our pan-India physical presence to about 1,500 branches while serving 35 million customers," said Birla.

The financial services company also wants to tap into the digital payments ecosystem through its app which has UPI (unified payments interface), bill payments, and online recharges, besides other services. Birla lauded India's digital public infrastructure and said that over the last decade or so, India has built a "pathbreaking collection of public-facing digital platforms" that have been truly transformative for the lives of citizens.

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Ramdev (right) and Patanjali Ayurved MD Balkrishna have been told to be present at the next hearing on 23 April. HT

SC gives Ramdev, aide one week to apologize publicly

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The Supreme Court (SC) on Tuesday gave Patanjali Ayurved co-founder Baba Ramdev and managing director Acharya Balkrishna a week to tender a public apology in a case concerning misleading advertisements by the company claiming cures for certain ailments and running down allopathy, emphasizing it was not letting them "off the hook" as yet.

The matter will next be heard on 23 April, and the top court asked both Ramdev and Balkrishna to be present.

"We have not decided whether to forgive you or not...You are not so innocent that you did not know what's happening in court," the bench of justices Hima Kohli and A. Amanullah said.

The court was hearing a lawsuit filed by the Indian Medical Association, which had urged action against Patanjali for advertisements that promoted the Ayush treatment system while undermining modern, evidence-based medicine.

The court acknowledged Patanjali's right to promote its products, but criticized its approach to other medical practices. "Do your job, don't ridicule anyone," the judges remarked.

During the hearing, Ramdev expressed remorse: "I am humbly apologizing to you. We will remember this in the future. It happened on an impulse; we won't do so in the future."

Balkrishna said, "Whatever happened was not deliberate but happened out of innocence and unknowingness."

To this, the bench remarked, "This has been going on since November and December, and your last advertisement came in February."

SC acknowledged Patanjali's right to promote its own products, but criticized its approach to other practices

In August 2022, the Indian Medical Association had filed a writ petition urging the government, the Advertising Standards Council of India and the Central Consumer Protection Authority of India to address advertisements that promote the Ayush system at the expense of modern medicine, evidence-based medicine.

The plea had highlighted concerns about the systematic spread of misinformation disparaging modern medicine and argued that Patanjali's unverified claims were in violation of laws.

Privatization of 13 airports likely after elections

FROM PAGE 1

AAI's total revenue for FY23 was ₹12,172 crore. HT

nies in Delhi, Mumbai, Hyderabad and Bengaluru are part of the National Monetization Plan (NMP) announced in September 2021, with the aviation sector expected to contribute 3.5%.

Under the NMP, the government had identified 25 AAI-owned airports and four private-sector owned metro airports to raise ₹21,000 crore between 2022 and 2025.

This includes around ₹10,000 crore from the sale of AAI's stakes in the four major metro airports and an additional ₹11,000 crore from leasing 25 AAI-operated airports to private entities.

The first phase of airport privatization, which began in the 2000s, included offloading stakes in Delhi and Mumbai airports, and the development of greenfield airports in Bengaluru and Hyderabad.

The second phase, which happened in 2019, involved the privatization of six AAI airports in cities like Ahmedabad, Jaipur, Trivandrum, Mangalore, Lucknow, and Guwahati. The Adani Group had emerged as the highest bidder in terms of per passenger fee for the six airports. These have been leased to Adani Group for operation, management and development for a period of 50 years.

In FY23, AAI received ₹3,020.55 crore in lease revenue from the joint venture airports in Delhi and Mumbai, lifting its overall revenues. Additionally, the six PPP airports leased to Adani Group generated ₹683.86 crore through annual concession and upfront fees, more than doubling the previous year's ₹329.59 crore.

AAI's total revenue for FY23 was ₹12,172 crore, nearly doubling from ₹6,841 crore in FY22.

Under the public-private partnership agreement, the operators of Delhi and Mumbai airport pay 45.99% and 38.7% of the gross revenue, respectively, to AAI.

For Bengaluru and Hyderabad airports, the model entails payment of 4% revenue as annual concession fee. For the six airports that were leased to Adani in 2019, AAI charges per-passenger fee.

For FY23, AAI got ₹3,020.55 cr in lease revenue from the joint venture airports in Delhi and Mumbai

Passenger traffic at five major private airports (Delhi, Mumbai, Bangalore, Hyderabad, Kochi) crossed the pre-covid level in FY24. However, the traffic at major AAI-operated airports (Chennai and Kolkata) recovered to only about 90% of pre-covid levels during last fiscal (FY2024), Icra said.

"Historically, in terms of passenger traffic growth as well as cargo growth, the private airports have performed better than AAI-operated airports," Kumar of Icra said. "Further, the private participation in airports has resulted in better amenities and infrastructure, resulting in improved passenger experience and non-aero revenues for the operators."

IMF raises India FY25 GDP growth outlook to 6.8%

Change comes after similar revisions from several others, including the World Bank

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NEW DELHI

Anticipating increased economic activity in the current fiscal, the International Monetary Fund (IMF) on Tuesday raised India's FY25 GDP growth forecast to 6.8% from the 6.5% it forecast earlier.

The IMF's upward revision of FY25 GDP growth forecast comes after similar revisions were made by several others, including the World Bank, Asian Development Bank and S&P Global.

In its April edition of World Economic Outlook, the IMF said it expects India's FY26 GDP growth at 6.5%. In FY24, it expects India to grow at 7.8%.

It is late optimism from the IMF, said N.R. Bhanumurthy, VC at Dr BR Ambedkar School of Economics University, Bangalore, adding that IMF doesn't take many factors into considerations when it comes to the Indian economy.

" I think RBI's forecast of 7% growth (FY25) is more practical as it considers all major factors concerning the economy," he said. "There are many downsides — high oil prices and geopolitical tensions — and upsides including the expectation of good monsoons which will have to be factored in. However, we expect growth to be around 7% in FY25."

Last month, S&P Global raised India's FY25 growth forecast to 6.8%, from 6.4% predicted in November, on the back of strong domestic demand and a pick-up in exports. The US rating agency expects GDP growth to moderate in FY25 after better-than-expected 7.6% growth in FY24. Meanwhile, the Asian Development Bank (ADB) has also recently raised India's GDP forecast for FY25 to 7% from 6.7% projected earlier. Recently, the World Bank also revised its forecast for India's GDP growth to 6.6% for FY25 from 6.4% predicted for the fiscal earlier.

Meanwhile, the IMF's baseline forecast for the world economy is that it will continue to grow at 3.2% in CY2024 and CY2025, at the same pace as in CY2023.

The IMF presents India's economic data and predictions on a fiscal year basis while it uses calendar year for other economies.


In Dec, the RBI revised its growth forecast for the economy in FY24 to 7%, up from its previous projection of 6.5%.. BLOOMBERG

A slight acceleration for advanced economies, where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025, will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025, it said, adding the forecast for global growth five years from now at 3.1% is at its lowest in decades.

The latest IMF outlook said global economic activity remained surprisingly resilient through the global disinflation of 2022-23 and as global inflation fell from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession.

Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption, and a supply-side expansion amid, notably, an unanticipated boost to labour force participation, it said.

The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic, it added.

IMF's April world economic outlook said that while risks to the global outlook are now broadly balanced, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices.

A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress, it said.

IMF added that as the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long.

India remains the world's fastest-growing major economy. In December, the RBI revised its FY24 GDP growth forecast to 7%, up from its previous projection of 6.5%. The revision was due to higher-than-anticipated growth in the first two quarters of the financial year.

STEADY OUTLOOK

WORLD economy will continue growing at 3.2% during CY2024 and CY2025

EMPLOYMENT and income growth held steady, reflecting supportive demand developments

IN its April edition, the IMF has said it expects India's FY26 GDP growth at 6.5%

RECENTLY, World Bank also revised its forecast for India's GDP growth to 6.6% for FY25


EQT has invested about $9.45 bn in India in 5 years, including BPEA's investments

India story spurs EQT to commit $5 billion in 2024

FROM PAGE 1

The PE firm has invested about $9.45 billion in India over the last five years, including investments from BPEA. "Our average equity cheque now is probably around $1 billion," Salata said, adding that the firm's sweet spot lay in identifying deals where companies could be sized at around $1 billion-$2 billion in enterprise valuation.

EQT has been concentrated around IT services in India, having seen significant success in this segment, although in the past two years it has focused on diversifying its portfolio.

The PE firm has invested in 12 IT services platforms in India and executed 37 bolt-on acquisitions (wherein the platform it invests in acquires another company). Cumulatively, EQT has invested $5 billion in the Indian tech services segment. These investments have fetched an internal rate of return of 34% and 3.9 times the gross multiple on capital invested, according to a 6 March report by EQT.

The firm's successful investments in IT services include Coforge (formerly known as NIIT Technologies), CMS Info Systems, and Hexaware Technologies (which Barings sold to Carlyle Group in 2021 for $3 billion). EQT has sold $2.5 billion worth of shares in Coforge and CMS combined through the public markets over time.

Some of EQT's other IT services investments include Hinduja Global Solutions and IGT Solutions.

Going forward, the PE firm will focus on acquiring controlling stakes in companies that have "good long-term growth potential and are structural growth drivers", said Salata. These include sectors such as healthcare and financial services, apart from IT services. "Increasingly, we're looking at other areas like manufacturing businesses, consumer businesses, where we just see good long-term growth."

The deepening of the Indian stock market and the shift to domestic pools of capital is also a positive indicator of growth for India, Salata said. This is significant for EQT given that it plans to tap Indian markets for its Asia funds later, Salata added, declining to provide further details.

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Oil cos' margins may face West Asia heat

FROM PAGE 1


Oil marketing companies had cut prices of both petrol and diesel by about ₹2 last month. MINT

vice-president and co-group head, corporate ratings, ICRA, said, "Marketing margins have declined in April 2024 with the rise in oil prices along with reduction in retail selling prices from 15 March. ICRA estimates that the OMCs' net realization is higher by ₹2 per litre for petrol and marginal loss for diesel vis-a-vis international product prices in April 2024."

OMCs had cut prices of both petrol and diesel by about ₹2 last month, just before the stare of the model code of conduct for the general election from 19 April to 1 June.

Queries sent to the Indian Oil Corp. Ltd, Hindustan Petroleum Corp. Ltd and Bharat Petroleum Corp. Ltd remained unanswered till press time.

Vasisht of ICRA, however, added that the impact on marketing margins may be offset by healthy refining margins. He noted that OMCs have reported robust refining margins and are expected to continue the momentum. GRM is the difference between the costs of raw material, mostly crude oil and weighted average prices of petroleum products.

According to ICRA, the benchmark Singapore Gross Refining Margins in April stand at about $3.4 per barrel. In February and March, the GRM was at $7.7 and $5.5 per barrel. The three state-run OMCs have reported healthy profits in the past few quarters as crude prices stayed subdued and retail prices unchanged. Similar robust financials are expected for the last quarter of FY24.

However, in the ongoing June quarter, margins may see a dip compared to the previous quarter. In a recent note, ICICI Securities said that in the absence of any decline in international prices and low possibility of retail prices hikes before the elections, retail margins during the quarter may see a sharp downturn.

Crude prices crossed $90 last week, the highest levels since October last year. At the time of writing this report, the June contract of Brent on the Intercontinental Exchange was trading at $89.85 per barrel, lower by 0.28% from its previous close.

Moody's Analytics on Monday had said that oil prices may add another $5 per barrel taking the prices up to $95 per barrel. "Now that the attack has happened, we expect oil prices to add another $5 per barrel to the risk premium, pushing oil to the $90 to $95 per barrel range," it said. It also noted that in case of further escalation, prices may hit the $100 per barrel mark.

Shaitaan to *Crew*, mid-budget films make a box office splash

FROM PAGE 1

resurgence for the genre.

"These films have managed to capture the audience's attention by offering compelling narratives and meaningful content, which resonate well in the post-pandemic era. This success signifies a shift in audience preferences towards quality storytelling over big-budget spectacles, and it's encouraging for filmmakers exploring diverse themes and narratives," Sampat said.


Ajay Devgn's horror thriller *Shaitaan* has earned ₹148 crore since 8 March. @ADFFILMS/X

Mid-budget films always had an audience base that needs to be catered to, and when the content is strong and coupled with good word-of-mouth publicity, it's sure to bring people to the big screen, Rahul Puri, managing director, Mukta Arts and Mukta A2 Cinemas said. Strategies (such as variable pricing) are aimed at boosting footfalls and admits as a chain. "We analyse our weekday and weekend data, post which we run offers for particular films to have guests come in larger numbers to the cinemas," Puri added.

To be sure, southern language industries saw faster recovery for small and mid-budget cinema post the pandemic, with non-star driven titles finding draw as early as 2021. While caps on ticket pricing in states like Tamil Nadu are an important reason, trade experts say Hindi cinema's slower recovery in the realm of smaller films compared to southern languages can be attributed to various factors.

"Hindi films cater to a broad and diverse audience, making it challenging to find stories that resonate with everyone," Sampat explained. "On the other hand, southern languages often benefit from a more homogeneous audience base, allowing filmmakers to target specific demographics more effectively. However, Hindi cinema is adapting by focusing on niche stories and unique narratives that cater to specific audience segments, gradually finding its footing in the post-pandemic landscape."

Smartphone sales may have turned the corner in March quarter

FROM PAGE 1

volume of the overall smartphone industry declined.

Industry experts said that while the resilience of the value of the India smartphone market is a good sign, this cannot sustain in the long run—thereby making a revival of consumer demand leading to higher shipments critical for the country's most popular brands.

To be sure, these estimates are based on preliminary market data. Detailed reports from Counterpoint India and IDC India are expected in the next three weeks.

Xiaomi, which led India's smartphone market for five years until the September quarter of 2022, is using the momentum to change its product strategy.

"Our Redmi Note 13 series of affordable smartphones generated ₹2,000 crore in revenue within just one month of launch in this quarter. The nationwide 5G rollout and our premiumization push has stimulated demand," a company spokesperson said. "We are also expanding our ecosystem offerings and expect a significant increase in average selling prices through this year."

Samsung, India's top smartphone brand by market share at the end of 2023, declined to comment.

Although the increase is modest, it comes as good news for phone makers, since device prices have gone up, fetching more sales revenue.

"Consumers are likely showing signs of adapting to the new market norms, where buyers are spending around $250 (₹21,000) for a device, as against $150 (₹13,000) from around five-odd years ago," Joshi of IDC India said.

For instance, although shipment volume in Q1 2024 was similar to that of Q1 2020, the average selling price has risen to $255 (₹21,000) from $199 (₹16,000). Consequently, the first quarter of 2024 generated about $8.3 billion in market value, a 28% increase in four years, which analysts consider significant amid weak consumer sentiment.


Experts said while resilience of the value of the India smartphone market is a good sign, this cannot sustain in the long run. REUTERS

For perspective, even at the peak of market demand, the first three months of 2021 registered an average selling price of $227 (₹18,500)—registering $8.7 billion in market value.

"These growth metrics show that the India market has remained resilient despite multiple factors, because of which we expect a 5-6% overall growth in smartphone shipments in the first three months of this year," said Tarun Pathak, research director at Counterpoint India.

However, industry veterans called for caution, noting that macroeconomic concerns continue to exert pressure on consumer sentiment. Strategic product launches have been limited, and there has been a noticeable shift towards the refurbished and second-hand smartphone market, facilitated by the rise of organized retailers in this segment.

"The overall prevalent macroeconomic conditions mean that the weak consumer sentiments have remained persistent," Pathak added.

Manish Khatri, partner at Mumbai-based retailer Mahesh Telecom, said demand has dropped by around 25% since the peak of 2021. "There's little happening by way of innovation in the mass market, which is why customers aren't interested, and look at the second-hand smartphone market for options. As retailers, we are seeing demand for premium devices, which is why the value of margins that we earn have at least remained consistent even amid a volume drop," he said.

Khatri, however, added that many long-time retailers are now moving to completely different industries, bogged down by lacklustre global indicators of weak electronics sales in at least the near-term. "Many have moved to apparel and accessories businesses, while others are also into finance-related ventures today."

An analyst at a third research firm said the elections boost typically seen every five years is missing this time.

"Campaigns and road shows did not generate the kind of momentary demand that we have seen in smartphones in previous elections. Until the general elections are over, we don't expect to see any government-driven market demand—we somehow seem to have missed the bus on this," the analyst said on condition of anonymity.

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NOIDA/GREATER NOIDA

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PLOTS IN Plots Yamuna Ex-way Residential & Industrial Authority Commercial Land, Corporate Plot Sec-17, 18, 20, 22D, 29, 32, 33 Call : 9911714666, 9582156604

YAMUNA EXPRESSWAY Buy/ Sell Authority Plots Sec 18 & 20 Plot Size 300,500,1000,2000 & 4000 sqmtr also deals all Gr Noida # Punjab Prop. 9891008515, 0120-4248129

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FOR SALE residential plots vip sector 15A 450mt plot park facing & 450mt old kothi corner, and 450mt plots sector 44 B block and f block contact: 8743000008

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BRAND NEW kothi 200sq.mts, Sec-40 Park facing, 300mtr Sec-39 Plots, 450mtr - 300mtr & 250mtr, Sec-15A, 26, 30, 36, 39, 40, 44, 47, 50, 51 & 99 Cal:9810877228

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NOIDA FOR Sale Sector 108 Plot size 250 Mtr Green Belt Back Near Park, Completion, OTL Paid Freehour Deal Contact 9717718658 Unique Associates

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SQUARE METERS Realtors 9717452701

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9999005322 & 9899361425

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GURUGRAM

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DLF - SUSHANT LOK

Link Properties 8510023177

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15% increase after 3 yrs
AREA AVAILABLE
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@ attractive return
Owner: 8851540867
BROKERS WELCOME

SABHARWAL ASSOCIATES 9811196843

PLOTS SUNCITY - 360yd corner, 500yd 24mtr road, Dlf ph-4, 360yd North, 500yd North /South, Dlf ph-3, 500 18mtr road, 500yd North 12mtr 9811196843

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• Park Facing
• Old Built
• All White Deal
JAGMOHAN & ASSOCIATES
9810129727
9910129727

FOR SALE Sector 9A Gurugram Nursing Home Plot 500 sq yards Opp market Pawan # 9810018730, 9810483108

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SABHARWAL ASSOCIATES 9910026336 9810026076

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PLOTS (A) Main sector road 500 sq yards sector - 38 (near Medanta), (B) Sector- 42 corner Plot (C) Ireo city 360 Sq yards. on Main 24 meter Road. Elegance 9810980800.

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WITH ALL HI END SPECIFICATION
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Simplex/ Duplex/ Triplex.
(6/5/4/3 BHK)

1000yds @11cr.	418yds @4.25cr.
813yds @8.35cr.	360yds @3.75cr.
737yds @8.00cr.	300yds @3.25cr.
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PARK / North East / Corner
3D BUILDCON
9958617355, 9999404040

Owner Selling SOCIETY SHOP GOLF COURSE EXTN.ROAD 9971001797

FOR SALE. Ready To Move. Digihomes Society Shop, Size 200 Sq.ft. at Prime location,Sector-62,Golf course Extension Road, Gurgaon. Price 65 Lacs. Contact Mob. 9971001797.

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Air India	51,000
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DLF - SUSHANT LOK

DLF PH-3 confirm & Mandate Deals Plots & kothis size 163, 316,400, 500 Moulsari Avenue, Siris Rd, Nathupur Road at reasonable prices. Sumindra Prop. 9810165528, 9810165532

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SEC-4 DWARKA, Sh. Badrinath Apartment Freehold, 1st Floor, Sec Road facing, open view, 4 BR, D/D, 3 bath, moduler kitchen, ultra luxurious branded Intr.#Owner 9811036690.

COMMERCIAL PREMISES

125 ACRES for industrial project, logistics pk. on N. HWay Pb; Ludhiana commercial 5000 syds, city centre 7508624557

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HILL RESORT available for Lease/ Collaboration in Nainital, Uttrakhand 30 kms from Ramnagar, 40 Rooms, Restaurant, Hall, Pool, Reception, Lawn, Terrace. Cont: 8476826063 Email: paatlifortestate@gmail.com

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ROOMS AVAILABLE for girls on sharing basis at Faridabad, contact at 9999652888

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COMMERCIAL SPACE, Prime Location, Ample Parking 80 ft wide Main Road East of Kailash, Opp. Iskcon Temple, Ground Floor 2500 sq. ft, Basement 3300 sq ft + 3500 sq ft, Third Floor 750 sq ft + 1500 sq ft, Lift, power Backup 150 KVA Owner 9099999965

200YD, KAILASH colony, fully furnished, 2nd flr with lift, 3BHK, 3side open, park facing, 5AC, ample parking, contact - 8130028243

CENTRAL DELHI

AVAILABLE ON Rent /s Furnished Office - Area 215 To 400 Sq.Ft. Approx. in Connaught Place, Contact Owner: 9811026327.

FLOORS /HOUSES available 9899786871 9811778678

BEAUTIFUL FLOORS /Houses available Rent/ Buy in R-Block New Rajinder Nagar. Also Joint Venture available. Funds Available. Contact - 9899786871 Whatsapp - 9811778678

NAYA BANS Khari Baoli, Space for Rent, selected location at Delhi's Wholesale Market. Franchise suitable for Grocery, Tobacco, Cigarette, Tea, Dry Fruits, etc. Contact # 8527113270

NOIDA/GREATER NOIDA

Sector-63 Noida Lease/Rent
Most prime location, facing metro, ready office space having 350 work station,
Area 14200 sq. ft. & 7000 Sq.ft. bareshell
suitable for Call Centre / IT, ITES, MNC's etc.
CONTACT
8444050505

TO-LET

NORTH DELHI

DDA L Corner Shop, G.F, F.F., S.F, 300sq.ft Each Floor, in B-Block, Prashant Vihar Opp. CRPF School main Road, 700sq.ft Open Front Area. 9313077839, 8766398831

WEST DELHI

AJAY ENCL ND-18, 3 BR 1500 Sqft. Bldr flr DD Kitchen loby 2nd flr Lift Stilt pkg balcony Gated Opp Pacific Mall & Nr. Subash Ngr Metro Stn Co. lease Pref # 9560018111

SOUTH DELHI

RENT GK-3 Ground floor 217yds 2 bedroom drawing dinning, study, fully furnished without basement front back court yard contact 9999037674

GREATER KAILASH-1, Second floor Spacious 3 BHK Renovated flat with 5 AC, S/q, Parking without Lift Plot area 350 yds on Lease Contact Varun Sharma 9540896707

FOR LAW Office Sr Lawyer Sunder Ngr 867 sqy FF4 BHK+ terrace, Jor Bagh 375 sqy TF+Terrace Lajpat 3 GF 6000sqf. #9910000307

DEF. COL. C-491, Second floor two beds D/Dining, kitchen furnished, Contact Amarjit Chaddha : 9811131166

AVAILABLE ON LEASE
Commercial Basement in South Delhi
Prime Location- 2700 square feet
Ample Parking, With Lift
3 side open property
Please mail at:
rkgbasement@gmail.com
OR call at:
9891068807

C-101 GREATER Kailash-1, Adjoining Park Facing(300yd)First Floor 3 Bedrooms D/D Attach Bath Parking ready to move. for Rent. Sharma 9810166637-9910166637

PROPERTY FOR Rent- M-20 2nd Floor, 4Bed Room With New Lift, GK1, 500 Sq.Yard, Contact Mob. No. 9717307053

PRIME RETAIL Location GF Saket GK-1 Shivalik & Ofiice Space First Floor & Second Floor Saket Fully Furnished/Unfurnished Saket Cont - 9711134000

COMMERCIAL SPACE Contact Owner

AVAILABLE FOR Rent / Lease. 1600 square feet on Ground Floor. E-15, East of Kailash, New Delhi. Next to Kailash Colony Metro Stn. Contact: 8527182620 (Owner).

EXC. LOC. 7 BHK, with A/c, 3000 Sq ft. Hall, Front/Back Lawns, on Main Delhi-GGN Rd. before Mapple Hotel, Nr. Rajkori Flyover, Suits MNC s, P.G, Office, Exporters, Courier, Academy AdV./CA etc. # 9999633602

SOUTH DELHI

(1) DEFENCE Clny Pri. Loc. Ofc 1000/1600 sft 3rd Flr ,wide /easy stairs , Nr Moolchand underpath, A 1 Interior, ENF PRKG, WR PNTRY, Suits Liason /co wrkng provider(2) Nehru Place, Hemkunt 7th flr Furnsd 470sqf # Owner 9810006722 chandsud@gmail.com

PANCHSHEEL ENCLAVE Main Road : Vaastu Perfect Prime Office Space Near Metro, Second Floor 2000 Sft., 4 Toilet, Pantry, Balconies, Lift, 5 Car Parking & S.Qtr. Owner 9810-222051

COMMERCIAL SPACE SANJEET SHARMA 9810069114 9810027427

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COMMERCIAL OFFICE available 9810070190 9667935163

COMMERCIAL OFFICE Available for Rental Shops/ Offices in South Delhi, Swami Nagar, Greater Kailash, Kotla, Okhla. Contact - 9810070190 Whatsapp - 9667935163

GREEN PARK, Park Facing, 3 Beds, 3 Baths, D/D, Modular Loaded Kitchen, Car Prkng, Power Back-up, Lift, Security.Prefd.Foreigners/MNC/Dctrs Embassy, Ext. Call : 7827390350

FOR RENT -Lajpat Nagar, C Block, Area 900 sqft.Ground Floor(No Basement) Prime Location, Main Wide Road, Central Market, Suitable for Bank & Other. Contact: Owner-9899868788

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PANCHSHEEL ENC. Resi. Luxurious Floor, Fully Furn. 4BHK, 4 Bath, D/D, With LCD, Kitchen with Fridge, OTG, Washing Machine, RO, Invertor, Etc. 24hrs. Security, Stilt Parking, S. Qtr. Foreigners/CEO/MNC. M-9971577702

FOR RENT- Fully Furnished, Ground Floor, New Office Spaces, 2600 Sq.Ft., only 400 meters from Saket Metro Station, Immediately available. Call: 9891083140

NEHRU PLACE, Furnished office Davika Tower Area 835. sft, Hemkunth Chamber Area, 600 sft. for Immediate Rent. Cosmos # 9810001682.

FOR RENT King's Court, Queens Court GK 2, GK 1, Panchsheel Park/ Enclave SDA, Jor Bagh, Neeti Bagh, Vasant Vihar for Indian, Expatriate & MNC'S. Cont : 9811007159, 8826101717

FOR RENT, D-262 Defence Colony, 3rd Floor, 3-BR with Bath, Drawing / Dining, Lobby, Powder Room, Lift, Power Backup, Security 24x7. Cont : Owner 9811019993 / 9811019999

GULMOHAR PARK FF-300 yds, Hauz Khas GF-250 yds/FF- 500 yds Stilt; Anand Lok GF- 400 yds & Vasant Vihar SF-500 yds, Stilt.More option. NS Asso.# 8447451004

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SERVICED APARTMENT at Surajkund Atrium earlier known as Hillview for sale / rent 9810025287

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GURUGRAM

Owner: 8686863552

GURGAON FACTORY/OFFICE Warehouse for Lease in IDC Tower Gurgaon. Prime Location close to NH8, near IFFCO Chowk in HSIIDC Sec-16.New construction with Lift, Fire NOC, Building Completion, Huge Parking 4 floors each of 3200 sq.ft Covered area (Total 14000 Sq. Ft)

4500 +4500 sq ft available for rent with Lift and Power Back up in Huda Commercial Center adjoining Fab India , Sector 15 part-II, Gurugram. Contact- 9212287577

OFFICE SPACE FOR LEASE IN SECTOR-44 GURUGRAM
G.F/F.F 5500 SQ.FT
Fully Furnished & Fully Managed
Ready to move
CONTACT
9873038299

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ROYAL RESIDENCES 93110 15720 93157 24661

ROYAL RESIDENCES Studio Apartments Elegantly furnished for Long/short period Prime location at: 8-10,Sector -29, Gurugram. Contact: 9311015720, 9315724661, 9811015720

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OFFICE AVAILABLE for Lease: Main Golf Course Extn Road, 30,000 Sq.ft. Plate ready to Move & 25,000 Sq.ft. Bare Shell Build to Suit. Contact Owner 9910045276, 7703930355

DLF - SUSHANT LOK

SUSHANT LOK 1 - 4 BHK D/D, Brand New Floor on (360 yds Plot) Avail able For Rent. MNC employee Prefd. Contact Owner. Satish 9810044402 Between 9.30 AM TO 3.00 PM. Only

C- 9/4, DLF- 1, independent house , high end house for foreigners, MNC Guest House, Fully 5 Star Furnished, Drawing, 5 Beedrooms, Dining, Big Lobby # 9810162866,

Israel-Iran confrontation forces Gulf powers to choose sides

The expanding conflict is threatening a delicate regional balance

Summer Said & Stephen Kalin
feedback@livemint.com
DUBAI


Israel's anti-missile system in operation after Iran launched drones and missiles towards the country. The Saudis and Emiratis shared intelligence that contributed to the successful defensive response to the attack. REUTERS

Saudi Arabia and other oil-rich Persian Gulf states have tried to avoid taking a position on America's geopolitical rivalries in recent years, staying neutral in the Ukraine war and building ties with China. With Israel and Iran in open conflict, they might be forced to choose a side.

Saudi Arabia and the United Arab Emirates struggled to stay on the sidelines when it became clear last week that Iran would attack Israel in retaliation for a strike in Syria that killed senior Iranian military officers. The Saudis and Emiratis shared intelligence that contributed to an overwhelmingly successful defensive response to a sprawling Iranian air attack, said Arab officials. However, they stopped short of giving Washington everything it wanted, denying the U.S. and Israel use of their airspace to intercept missiles and drones, the officials said.

The confrontation showed both countries how difficult it is going to be to keep striking a careful balance between their chief Middle East rival, Iran; their most important security partner, the U.S.; and Israel, a powerful military that the Saudis and Emiratis have grown closer to in recent years but that they both criticize harshly over its conduct in its war in Gaza.

If the Israel-Iran conflict escalates and draws in the U.S., the Gulf Arab states would likely have a stark choice: allow American forces to launch attacks from bases in their countries and risk Iranian retaliation, or try to appease Iran and stay on the sidelines as they have largely done since the Oct. 7 attacks plunged the Middle East into turmoil.

Since Saturday's attack, the U.A.E. has called for restraint and the need to achieve stability through diplomatic channels. "The region should avoid conflict at all costs, as it cannot sustain additional tensions and confrontations," a U.A.E. official said.

Adding to the complexity for Saudi Arabia is its push to strike a broad deal that would recognize Israel in exchange for firm security commitments from the U.S. and help with its nuclear program. The deal's momentum was stopped with the Gaza war, but the Saudis have indicated they still want better U.S. defense guarantees, which they feel Washington has abandoned in the past decade.

"Absent a U.S. commitment to their security, they would do their utmost to limit their cooperation and hide it from Iran," said Bilal Saab, a former Pentagon official who worked on security cooperation in the Middle East and is now a fellow at the London-based Chatham House think tank.

The Saudis and the Emiratis earlier this year declined to participate publicly in a U.S.-led maritime coalition to confront attacks on Red Sea shipping by Yemen's Houthi rebels, who threatened to strike participating countries. Along with Kuwait, they have also restricted the Pentagon from launching airstrikes against the Houthis from bases in their territory, say U.S. defense and Arab officials.

THE WALL STREET JOURNAL.

Gulf countries are wary of being seen by their populations as supporting Israel and the U.S. following more than six months of war in Gaza, where nearly 34,000 Palestinians have been killed.

But if the U.S. gets more deeply involved in the coming weeks in a direct confrontation with Iran, Arab governments are likely to find their room to maneuver shrinking, say Arab officials.

"If Iran escalates directly against American assets...then it is a moment of reckoning," said Gregory Gause, a Middle East expert at Texas A&M University's Bush School of Government and Public Service. "Because then Washington says, 'If you want a partnership, you have to help us when we're the target in the same way that you expect us to help you when you're the target.'"

So far, Iran has said it doesn't intend to target the U.S., and Washington says it won't participate in an Israeli reprisal.

Gause said that the Gulf states have traditionally fluctuated between fearing they would become collateral damage when Washington was aggressive with Iran, and fearing they would be abandoned when the U.S. became more conciliatory toward Tehran.

"This is just baked in the cake," he said. "It's not something that you can solve."

In recent years, Saudi Arabia and the U.A.E. have pursued detente with Iran following a period of severed ties.

Gulf countries are wary of being seen as supporting Israel, the U.S. following over six months of war in Gaza

A China-brokered deal a year ago re-established Saudi-Iranian relations, and since the start of the conflict, the kingdom has been attempting to deter Iran and its proxies from turning the Gaza war into a wider conflict by offering cooperation and investments in the Iranian economy.

Following the strike this month on Iran's embassy in Damascus that triggered Saturday's Iranian response, Gulf states were worried that Iran might strike Israeli embassies in the region and that the U.S. might not muster a strong response, Saudi officials said.

Iranian officials briefed counterparts from Saudi Arabia and other Gulf countries ahead of Saturday's large-scale strikes on Israel on the outlines and timing of their plan so that those countries could safeguard airspace, the Saudi officials said. The information was passed along to the U.S., giving Washington and Israel crucial warning and demonstrating for Saudi officials that Riyadh's warning to Tehran was paying off.

Saudi and Emirati officials have also met in recent weeks with officials from Lebanese militant group Hezbollah in an effort to de-escalate its conflict with Israel, according to Saudi and Hezbollah officials.

A senior Saudi official said that Crown Prince Mohammed bin Salman doesn't want the war to distract from his ambitious plans to transform the kingdom's economy.

"This war and the current escalation puts his plans at greater risk," the official said. "MBS knows the Gulf countries would be the first impacted if war is expanded."

The response to Saturday's attack, which Israel fended off with cooperation from the U.S., European and Arab militaries, demonstrated the potential value of a partnership with Washington.

"This reinforces that when you're aligned with the United States, you can protect your sovereignty in cooperation with both the United States and your neighbors," said Jon Alterman, a Mideast expert at the Center for Strategic and International Studies think tank.

But after failing for years to secure more formal security pacts with the U.S. following Iranian-linked attacks that they felt the U.S. didn't adequately respond to, Gulf states are now hesitant to put themselves in Iran's crosshairs for the sake of the U.S.

Abdulkhaleq Abdulla, an Emirati political scientist, expects the U.A.E. to maintain relations with Iran and Israel despite what it considers destabilizing actions by both countries.

"The most wise course at the moment is to stay away from it all, keep focusing on its own national interest, its own security and try to stay out of it," he said. "We don't want to get entangled in this one way or another. That's priority No. 1 in the U.A.E. and for the rest of the Arab Gulf states."

Bernard Hudson, a veteran of the Central Intelligence Agency and the agency's former counterterrorism chief, said that after a monthslong stalemate between Washington and Yemen's Houthis, Saturday's attack demonstrated that Iran is nearing security parity with the U.S. in the Middle East and a U.S. response risks failing to substantively diminish Iran's military capacity.

"This isn't going to be lost on the U.S.'s regional allies who increasingly are going to have to make their own security arrangements as the U.S. protective umbrella continues to leak," he said.

Market reaction to Iran attack tells us stocks aren't in a bubble

James Mackintosh
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Stocks and bond yields fell and oil and gold rose during the day on Friday, but they reversed course late in the day and on Monday as it became clear that Iran didn't want to escalate. BLOOMBERG

Investors are terrible at assessing geopolitical risks, let alone the prospects of war. But the market reaction to Iran's attack on Israel tells us something about their current state: Investors may be putting superhigh valuations on stocks, but they're still capable of making reasoned judgments. Even better, investors aren't on a hair-trigger to dump their portfolios, so this adds to evidence that we're probably not in a bubble, at least not yet.

Before getting to the lessons, the logic. Stocks and bond yields fell and oil and gold rose during the day on Friday as investors worried about Iran's move in the cycle of revenge with Israel. They reversed their moves late in the day and on Monday—with the 10-year Treasury yield on Monday morning back to where it began on Friday morning—as it became clear that Iran didn't want to escalate. Markets might be wrong to conclude that a wider Middle East war isn't about to break out. But the price moves had strong internal logic.

This tells us that markets aren't entirely irrational. In a bubble, bad news is typically either ignored—as belief in the near-magical power of tulips/railways/websites/electric cars/green tech overcomes all obstacles—or has a huge impact as it threatens to force investors to revert to looking at traditional valuation tools. Logic has little place in a market that's floating on nothing.

The scale of the selloff was also small. Sure, the S&P 500 had its biggest drop in a day since January. But a near-1.5% drop once every three months is nothing, and really nothing compared with what happens in a true bubble. In January and February 2000, as the dot-com bubble was nearing full inflation, stocks dropped 1.5% or more seven times, more than once every two weeks.

This offers some reassurance against talk of a bubble today. But there's evidence the other way, too.

The first is the flip side of a pick up in volatility: Frothy markets are naturally volatile. During the final year of the dot-com bubble from the start of 1999 to the March 2000 peak the Vix index of implied volatility averaged 24, much higher than its long-run average. The Vix stayed well above 20 during the bubble in clean technology, cannabis, SPACs and meme stocks in late 2020-early 2021, too, with frothy stocks frequently among the biggest daily movers both up and down.

Investors may be putting superhigh valuations on stocks, but they're still capable of making reasoned judgments

The second piece of evidence is that today's market again has some extreme moves going on, such as the wild trading in Trump Media & Technology. It has moved up or down by more than 5% on all but two trading days since announcing three weeks ago its ticker would be DJT, initials of Donald Trump, the former president and majority owner.

Investors moonstruck by the possibilities of artificial intelligence have pushed some smaller AI firms to similar silliness, while increased trading in options by individuals is another sign of excess. None of this means there is necessarily a wider bubble, as mini-bubbles in narrow themes have been common over the past decade. But they are a sign of confidence by small investors.

The third piece of evidence comes from surveys of how investors feel. In short: Good. Perhaps too good. The lowest proportion of investor newsletters are bearish since January 2018, just before the "volmageddon" blowup of structured products that knocked 10% off the S&P, according to Investors Intelligence. Bulls outnumber bears by 19 percentage points in the American Association of Individual Investors survey, a gap that has persisted all year and is elevated, but nothing like the 62-point gap of January 2000.

Citigroup combines multiple measures of investor sentiment into its Levkovich index, named for the late Wall Street strategist Tobias Levkovich, and says it is pointing at "euphoric." That's a reason for caution, because when investors are already overjoyed, it's hard for them to get even happier. But it isn't impossible: A true bubble could still inflate.

It might seem odd to be finding good news in market action driven by a possible war in the Middle East, which would be hugely destructive in lives and livelihoods. Investors who think it likely should buy oil, oil stocks, gold or bonds, particularly after the 10-year yield jumped to 4.6% on Monday on the back of strong retail sales. But be aware that it's incredibly hard to make money betting on geopolitics. For investors, the weekend's events are more useful as a way to think about whether there's too much froth in stocks.

Wall Street is betting OPEC+ can fend off $100-a-barrel crude oil

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Members led by Saudi Arabia began a series of output cuts in 2022 that reduced the OPEC+ slice of global supplies to less than 34%. AP

The specter of a widening war in the Middle East has put $100-a-barrel oil back on the table. But Wall Street is looking elsewhere in the region for hints about how high prices could go.

The Saudi-led Organization of the Petroleum Exporting Countries and its Russia-aligned counterparts have dialed back production of millions of barrels of oil a day in recent years. Investors are betting that spare capacity, which the countries could yet tap into, will effectively put a cap on oil prices—and protect Americans from an inflationary shock.

Benchmark global prices have increased 23% since mid-December, recently nearing their 2023 highs. The climb has pushed up the cost of driving to work, shipping groceries and running farm equipment. That has buoyed inflation across an American economy that is still running hotter than the Federal Reserve would like.

Iran's largely thwarted strike on Israel in recent days has added new uncertainty to the market. Prices rose Friday in the lead-up to the Islamic Republic's barrage of drones and missiles. On Monday, as officials in Washington and elsewhere tried to dial down tensions, front-month futures for Brent crude dropped 0.4%, to $90.10 a barrel.

THE WALL STREET JOURNAL.

That muted response to the attack could be a sign that traders are betting that Israel will respond cautiously. Analysts say it is also a nod to how OPEC+ could quickly respond to any financial aftershocks.

"OPEC's market power is more important this year than last year," said Jorge León, senior vice president of the consulting firm Rystad Energy.

Members led by Saudi Arabia began a series of output cuts in 2022 that reduced the OPEC+ slice of global supplies to less than 34%, according to Rystad. That is the smallest amount since OPEC joined with a Russian-led producers' group in 2016. Still, the Biden administration's unprecedented release of oil reserves, followed by gushers of production in the U.S., Brazil and elsewhere, filled the supply gap and kept prices in check.

Slowing U.S. production growth this year flipped the balance of power back in favor of OPEC+ and higher prices. Federal officials project American output will rise by some 300,000 barrels a day this year, to a record 13.2 million, down from the one million-barrel-a-day growth in 2023.

That has led refiners to draw down some of their existing stockpiles of crude, driving up demand for future shipments. At the same time, speculators such as hedge funds have piled into petroleum in a bet that a stronger-than-expected U.S. economy will gobble up more fuel, chemicals and asphalt.

"It's easier for OPEC and OPEC+ to be the 800-pound gorilla in the room, to be strong in this market," said Ann-Louise Hittle, vice president of oil markets at consulting firm Wood Mackenzie.

The big question in trading hubs stretching from Houston to New York to London is whether the cartel's members will boost production at a meeting expected in June.

A rise in price toward $95 a barrel will put pressure on OPEC+ to increase output, said Frederic Lasserre, global head of research and analysis at the commodities-trading giant Gunvor.

Speaking at the Financial Times Commodities Global Summit, an industry confab held in Switzerland last week, he added, "We are going to see some production back, at least from Saudi Arabia."

Traders' ultimate fear is that an expanding global economy and wartime disruptions could push prices high enough to curb the world's thirst for oil. Demand slowed after a similar shock in 2022, when Russia's invasion of Ukraine supercharged inflation by scrambling energy markets and propelling crude costs to shale-era highs.

U.S. prices at the pump remain far below their levels that year. The average cost of a gallon of regular gasoline Monday stood at $3.63, according to AAA, a hair lower than it was a year ago.

That could change if the Israel-Iran conflict spirals into a war that disrupts Tehran's oil infrastructure or slows tanker traffic in the Strait of Hormuz, a narrow shipping lane to the Persian Gulf.

Crude prices have been volatile since U.S. and Israeli officials last week began preparing for a potential Iranian attack. Analysts believe wartime risks are adding between $5 and $10 to the price of a barrel of oil on any given day.

"The market is on tenterhooks," said Rebecca Babin, managing director at CIBC Private Wealth.

Many traders are still betting that OPEC+ will effectively keep a lid on oil prices. Saudi Arabia, which restored relations with Tehran this past year, called on Israel and Iran to exercise restraint.

Goldman Sachs recently warned clients that a broader war could affect various OPEC+ members' ability or willingness to pump more crude through shipping disruptions, infrastructure damage or heightened tensions.

"We've been surprised how long they have kept these cuts," said Walt Chancellor, an energy strategist at the Australian bank Macquarie. "With all things OPEC and Saudi Arabia, you got to approach it humbly."

Anna Hirtenstein and Joe Wallace contributed to this article.

NEWS IN NUMBERS

₹2.5K cr
THE AMOUNT private hospital chain Max Healthcare Institute plans to invest to develop hospitals in Lucknow and strengthen its footprint in Uttar Pradesh

21%
THE PERCENTAGE of phase-II LS poll contestants with criminal cases, as per the Association for Democratic Reforms, National Election Watch

5.3%
THE ECONOMIC growth rate of China in the first quarter of 2024, driven by its services sector and increased overseas demand

4.2%
BRITAIN'S JOBLESS rate in the three months through February, marking a six-month high, as the number of jobs in the economy shrank

$2,400
THE PRICE per ounce of gold in Singapore at 1pm on Tuesday, marking a new high due to concerns over a potential conflict between Iran and Israel

HOWINDIALIVES.COM

Zomato introduces 'large order fleet'

Online food delivery platform Zomato on Tuesday introduced India's first large order fleet, designed to serve orders for a gathering of up to 50 people for group events like parties.

The company's chief executive Deepinder Goyal shared the announcement in a series of posts on X, formerly Twitter, saying that an "all-electric fleet" will be used to deliver the large orders, which were earlier served by multiple regular fleet delivery partners, leading to a less than ideal customer experience.

"Today, we are excited to introduce India's first large order fleet, designed to handle all your large (group/party/event) orders with ease. This is an all electric fleet, designed specifically to serve orders for a gathering of up to 50 people. Such large orders were earlier served by multiple regular fleet delivery partners, and the customer experience wasn't what we really aspired for," Goyal said in the post. PTI

NATURE'S FURY

People being rescued following flash floods in Mendhar, Jammu and Kashmir, on Tuesday. PTI

El Nino ends, La Nina expected to bring relief, says Australia

El Niño resulted in insufficient rainfall in India and prolonged dry periods across Asia

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El Niño, which began in June 2023, resulting in insufficient rainfall in India, and leading to water scarcity in some regions, besides droughts and prolonged dry periods across Asia, has concluded.

Australia's Bureau of Meteorology (BOM) said on Tuesday that the El Niño–Southern Oscillation (ENSO) has returned to neutral, and the cooler phase, known as La Niña, is expected to return by spring.

The oscillation between El Nino and La Nina is not only important for farmers in India, but globally.

El Niño, Spanish for "little boy," is a climatic pattern marked by elevated sea surface temperatures in the central and eastern Pacific Ocean. This phenomenon typically occurs every 2-7 years, and can last for 9-12 months, influencing global weather patterns.

La Niña, meaning "little girl", is characterised by the cooling of sea surface temperatures in the same regions. It occurs every 3-5 years, and can occasionally happen in consecutive years, leading to increased rainfall and distinct weather patterns.

Conditions in the central equatorial Pacific have now returned to neutral conditions, about seven months after El Nino got under way, BOM said. "International climate models suggest ENSO is likely to continue to remain neutral until at least July 2024."

Bom's climate models predict La Niña to set in by spring, if not before. As part of the first phase of the southwest monsoon forecast, India Meteorological Department (IMD) said on Monday that it anticipates above-average rainfall during the latter half of the June-September monsoon season, with El Niño expected to transition to neutral, and La Niña conditions likely to set in by August-September.

> IMD anticipates above-average rainfall during the latter half of the monsoon season, with La Niña conditions likely to set in by Aug-Sep

The World Meteorological Organization (WMO) had earlier said that El Nino had peaked in December, but is expected to cause above-normal temperatures across most land regions until May, resulting in reduced rainfall often leading to drought conditions.

Global sea surface temperatures have been the warmest on record for each month between April 2023 and March 2024," the bureau said. "Month-to-date data for April 2024 indicates this month is tracking warmer than April 2023."

About 128 mills have stopped operations till 15 April of this season. BLOOMBERG

Sugar production slips, mills closing

The country's sugar production remained slightly lower at 31.09 million tonnes till 15 April of the ongoing 2023-24 season on lower output in Karnataka, according to industry body Isma (Indian Sugar Mills Association) data released on Tuesday.

Sugar production stood at 31.23 million tonnes in the same period of the 2022-23 season. India is a major sugar producing country in the world. Sugar season runs from October to September.

Currently, there are curbs on sugar exports for an indefinite period. Isma has revised the net sugar production estimate for 2023-24 season to 32 million tonnes.

Isma said the pace of closure of sugar mills in the first fortnight of April this year has been much higher than last year. About 128 mills have stopped operations till 15 April of this season, as against 55 mills in the year-ago period.

Overall, 448 factories have concluded their crushing operations nationwide against 401 closed last year as of mid-April, it added. PTI

Reliance offers US oil to Asia buyers

Reliance Industries Ltd (RIL) offered US oil to other buyers in Asia last week, an unusual move for refiners who rarely seek to resell crude within weeks of buying it.

India's biggest private processor tried to sell West Texas Intermediate Midland crude for May loading, according to traders with knowledge of the matter who asked not to be identified as the information is private. Reliance didn't immediately respond to a request for comment. The South Asian country has recently resumed purchases of Sokol, which may have encouraged large buyers like Reliance to sell on more expensive alternatives. US officials said earlier this month they had not expected New Delhi's processors to stop buying Russian petroleum.

WTI Midland, Sokol and Murban are all similar varieties which yield more diesel than alternative crudes when refined. BLOOMBERG

Capex for coal transportation and handling infrastructure was highest at ₹6,070 crore. MINT

Coal India's capex jumps 6.5% in FY24

State-run Coal India's capital expenditure has increased 6.5% in FY24 to ₹19,840 crore. It is the highest ever capex recorded by Coal India Ltd (CIL) in a year.

"Comparatively, the capex was ₹18,619 crore in the preceding fiscal year. CIL achieved 120% target satisfaction over the year's capex target of ₹16,500 crore. For the fourth fiscal on sequence, CIL's capex breached the budgeted target," a company statement said.

Capex for coal transportation and handling infrastructure in its mining areas was highest at ₹6,070 crore, which is 30.6% of the year's total capital expenditure. The higher capex is in line with the company's plans to have adequate infrastructure to evacuate increased quantities of coal produced in future. The capex on land acquisition and associated rehabilitation processes in FY24 stood at ₹5,135 crore, posting a jump of 52.5% from FY23. RITURAJ BARUAH

29 Maoists killed in Chhattisgarh

Security forces killed at least 29 Maoist rebels in a gunbattle in the central state of Chhattisgarh on Tuesday, police said, days before the start of elections in which Prime Minister Narendra Modi is seeking a third straight term.

Kanker district, where the clash occurred, will vote in the second of seven phases in the elections on 26 April while neighbouring Bastar, a Maoist stronghold, votes in the first phase on Friday.

The rebels, who ascribe to a form of communism propagated by late Chinese leader Mao Zedong, have waged a guerrilla-style struggle against the government, especially in central and eastern India, for decades, leading to periodic clashes and casualties on both sides.

Police officials said they received a tip-off about the presence of Maoists in the area on Tuesday and launched a raid that led to the gunbattle, which also injured three members of the security forces. REUTERS

Wind power capacity up 50% in 2023

The wind industry must increase its annual growth to 320 GW by 2030. BLOOMBERG

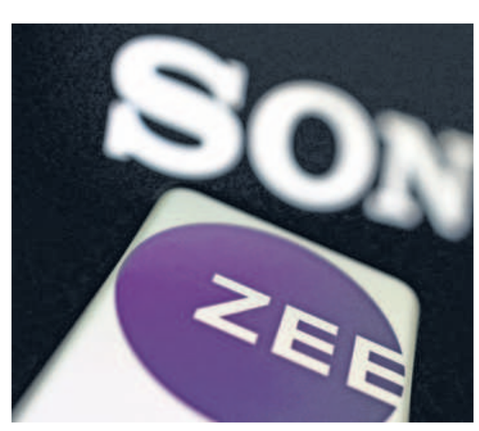
The world installed 117 gigawatts (GW) of new wind power capacity in 2023, a 50% increase from the year before, making it the best year for new wind projects on record, according to a new report by the industry's trade association.

The latest *Global Wind Report*, published Tuesday by the Global Wind Energy Council, explores the state of the global wind industry and the challenges it's facing in its expansion.

The increase in wind installations "shows that the world is moving in the right direction in combating climate change," the report said.

But the authors warned that the wind industry must increase its annual growth to at least 320 GW by 2030 in order to meet the COP28 pledge to triple the world's installed renewable energy generation capacity by 2030, as well as to meet the Paris Agreement's ambition of capping global warming to 1.5 °C (2.7 Fahrenheit).

"It's great to see wind industry growth picking up, and we are proud of reaching a new annual record," said GWEC chief executive Ben Backwell, "however much more needs to be done to unlock growth." REUTERS



In January, Zee first moved the NCLT seeking directions to implement the merger. REUTERS

Zee withdraws merger application

Zee Entertainment Enterprises Ltd on Tuesday withdrew its application on the implementation of its merger with Sony Entertainment Enterprises (Culver Max) from the National Company Law Tribunal (NCLT), the company said in an official statement.

In January, the Punit Goenka-led media firm first moved the tribunal seeking directions to implement the merger, after Sony, through one of its letters, terminated its long-pending merger with the media and entertainment company. Zee, however, called on Culver Max Entertainment to immediately withdraw the termination, and confirm that they will perform their obligations to implement the merger scheme, duly approved by the company tribunal.

"The step taken by the company to withdraw the implementation application is based on the advice received by the board after a detailed consultation with legal experts. The decision will also enable the company to pursue growth and evaluate strategic opportunities to generate higher value for all shareholders," Zee added. PRIYANKA GAWANDE & LATA JHA

'India aims to attain debris-free space'

Isro chairman S. Somanath on Tuesday announced that India aims to achieve debris-free space missions by 2030. Addressing the 42nd Inter-Agency Space Debris Coordination Committee (IADC) annual meet in Bengaluru, he said Isro has a very clearly laid out plan as far as space exploration and space utilization are concerned for the coming days.

"It is one of the intent or initiative of India to ensure that debris-free space missions are conducted so as to ensure the sustainability of space. I would like to make this initiative a declaration today, possibly this can be discussed and debated in the coming days," Somanath said. "This initiative aims to achieve debris-free space missions by all Indian space actors, governmental and non-governmental, by 2030. India also encourages all state space actors to follow this initiative for long-term sustainability of outer space," he said. PTI

Not correct to take steps that can overlap legal process: EC

Amid the opposition charge of being targeted by central probe agencies in the poll season, the Election Commission of India on Tuesday said it is committed to protecting level playing field but asserted that it is not correct to take any step that can overlap the legal and judicial process.

Several political parties from the INDIA bloc had approached the poll panel seeking its intervention in the alleged misuse of probe agencies by the government to target their leaders over graft.

Following the arrest of Delhi chief minister Arvind Kejriwal by the Enforcement Directorate in a money laundering case linked to the alleged excise scam, the opposition parties had mounted renewed attack on the government for its alleged bid to silence their leaders ahead of parliamentary elections. In a statement, the EC said it was guided by constitutional wisdom when presented with "live situations" involving political persons which have been under active consideration and orders of the courts based on criminal investigations. PTI

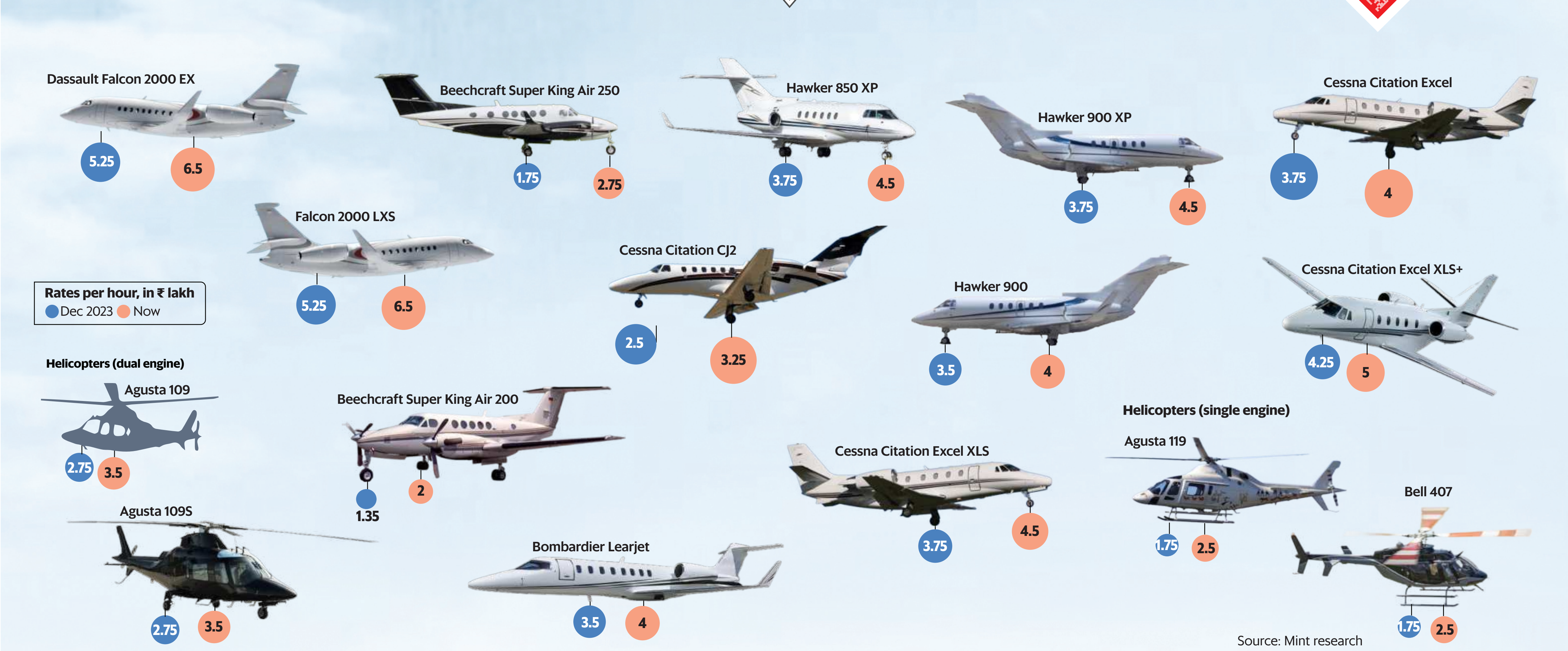
Several political parties had approached the Election Commission seeking its intervention in the alleged misuse of probe agencies. MINT

Sterlite Tech raises ₹1,000 cr via QIP

Broadband technology company Sterlite Technologies has raised ₹1,000 crore by issuing equity to qualified institutional placement (QIP) including HDFC Mutual Fund, Nippon Life India, Goldman Sachs, and Bandhan Mutual Fund, the company said on Tuesday.

Post the allotment, the paid-up equity share capital of Sterlite Technologies (STL) has increased to ₹97.5 crore comprising 48.5 crore equity shares. The company approved the issue and allotment of 8.84 crore equity shares to qualified institutional investors, including HDFC Mutual Fund, Nippon Life India, Goldman Sachs, and Bandhan Mutual Fund, aggregating to ₹1,000 crore.

"The money raised through QIP will be utilized towards strengthening our balance sheet so that we double down on our purpose of transforming billions of lives by connecting the world," STL managing director Ankit Agarwal said. PTI



Source: Mint research

CAMPAIGN RACE CAUSES A POLL JAM IN THE SKIES

Hourly rentals for business jets have spiked with political parties mopping up most of the supply

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People wave at Uttar Pradesh chief minister Yogi Adityanath's helicopter as he leaves after addressing a public meeting at Nawada, on Monday, 15 April. PTI

mint SHORT STORY

WHAT

There are about 130 India-registered aircraft and a similar number of helicopters in the country. Ahead of the general elections, political parties have rented most of them.

AND

The BJP, India's largest political party, has hired the most number of jets. The party, according to aircraft operators, has mopped up about 80% of the available inventory.

SO

The demand-supply gap has spiked hourly rentals. Charter rates for helicopters are up, by up to 50% compared to December. Last minute bookings can be even more expensive.

Sometime in August last year, a Cessna Citation Excel, a midsize business jet, landed in Bhopal, the capital of Madhya Pradesh. The aircraft stayed put for several weeks before it was first used. A politician had hired it from a private jet operator in Delhi to fly him around the state—Madhya Pradesh was due for legislative assembly elections in November. The politician had a tight campaign schedule and didn't want to take a chance with last-minute jet bookings.

Another private operator rented out three more such jets, as political campaigns picked up pace in October.

"One evening, early October, the three private jets lined up to depart from Delhi. They were all headed to Bhopal," the operator, who didn't want to be identified, said. "The number of aircraft used in any election is an indicator of how fiercely contested the polls are," the operator added.

In December, when the results were announced, the Bharatiya Janata Party (BJP) won a two-thirds majority in the state.

The demand for business jets during the Madhya Pradesh election last year was just a trailer. Charter negotiations by political parties and politicians in anticipation of the 18th Lok Sabha elections began in December, about four months ahead of the polls. It will be held in seven phases between 19 April and 1 June. The results will be announced on 4 June.

"The negotiations started around December and through January and February, most of the bookings were finalized," said a person aware of the discussions. He didn't want to be identified either.

The country has a total of about 130 India-registered aircraft and a similar number of helicopters. Top business jet operators who rent include VSR Ventures, Air Charter Services and Reliance Transport & Travels.

The Directorate General of Civil Aviation (DGCA), Indian aviation's regulatory body, currently does not allow election-related flying using foreign-registered aircraft. The demand is such that most business jets have now been mopped up by political parties. For private companies wanting to rent a jet for their executives to use, it is quite a struggle.

While corporates and individuals can use foreign-registered aircraft to fly within and outside India, the usage has several restrictions, particularly when it involves a military airfield. The charter company needs special permissions, not just for the aircraft but also the flight crew.

A corporate house with presence in Gujarat and Rajasthan attempted to book two Dassault Falcon business jets and three helicopters for a trip it was planning at the end of May to their facilities. The company failed to secure any aircraft, a private operator who didn't want to be identified, said.

He added that operators are not in a position to take advance bookings now since they have little visibility on aircraft availability till about June.

PAY MORE

Even when companies are able to secure an aircraft, they have to pay more.

The rates, which started firming up since the assembly elections last year—apart from Madhya Pradesh, Rajasthan, Chhattisgarh, Telangana and Mizoram held state polls in November 2023—have now gone through the roof. The demand-supply gap has spiked hourly rentals by as much as 40%-50% now compared to December last year. Last minute bookings could prove to be even more expensive. Compared to 2019, when general elections were last held, rates are up by even 200% in some cases. Demand for private flying shot up during the pandemic months, resulting in a reset of jet rentals.

> In February this year, the latest data available, aircraft movements by non-scheduled operators shot up 6.9% over the same month last year.

"Charter rates for helicopters have gone up by up to 50% since every prominent leader uses them for travel beyond the state capitals," Rohit Mathur, founder and CEO of Heritage Aviation, a helicopter and aircraft charter company based in Delhi, said. "Also, the number of aircraft available for election flying has not effectively increased between 2019 and 2024, which has resulted in high rentals," he added.

"Rentals have increased by up to 40% primarily because of the demand-supply gap. A large number of the available fleet have been hired by political parties and only a few are available for others," said Santosh Sharma, co-founder and chief executive officer of Foresee Aviation, an air charter consultancy firm.

The rate per hour for renting a Bell 407, a single-engine civil utility helicopter, has risen 43% since December to ₹2.5 lakh, while that of AgustaWestland 109S, a twin-engine helicopter, has increased by about 27% to ₹3.5 lakh. Rates for Beechcraft Super King Air 250, a civil aircraft, have spiked 57% to ₹2.75 lakh an hour.

Meanwhile, data from the Airports Authority of India, the body responsible for managing the country's civil aviation infrastructure, hints at increased usage of private jets for election campaigns. In February this year, the latest data available, aircraft movements by non-scheduled operators shot up 6.9% over the same month last year. In contrast, in February 2023, such movements declined by 22% over the same month in 2022.

One takeoff and landing are counted as two aircraft movements. Non-scheduled operators, which includes planes used by very important persons (VVIPs), don't have a pre-planned flying schedule unlike scheduled operators such as IndiGo or Air India.

EARLY START

General elections in India are once in a five-year opportunity for aircraft operators. Preparations for leasing their fleet out start early.

Many charter operators *Mint* spoke to said that they started servicing their fleet in November last year, ensuring that all flying equipment was in shape. Some companies advanced their service schedule by a couple of months. Any aircraft requires routine maintenance, which is after 100 or 200 hours of flying depending on the aircraft type. Most Indian operators have older generation planes in their kitty—these aircraft require more servicing.

"All major maintenance work is completed well before the campaigning starts," Rajesh Sahu, managing director and CEO of Aurea Aviation, an air charter service provider, said.

"In case an aircraft needs maintenance-related checks during the election period, the operator has to provide the political party with a substitute aircraft," an operator who didn't want to be identified said.

PAYMENT TERMS

Once the planes are ready, comes the next crucial moment for any operator—striking a deal with a political party. But they have a choice. Renting out aircraft to political parties during the election period implies steady income.

However, if they hold on to part of their fleet, they can take advantage of last-minute spikes in rentals, when corporates come asking.

This election season, a large number of operators have chosen the steady income option. According to data sourced from two industry watchers, about 90% of the aircraft and almost all helicopters have been pressed into election duty.

Political parties hire jets for the entire election period, committing to payments for a fixed number of hours per day, irrespective of the number of flights made by an aircraft, said one person involved in the business. He didn't want to be quoted.

In this season, political parties are offering committed payments for two hours to four hours everyday. The number of hours depends on the type of the aircraft and also its demand. "An operator gets paid for 120 hours during a 60-day election period, irrespective of whether the aircraft is flying or not. That's the minimum," said the operator quoted above.

A second change this season is the payment mode. "Earlier, a large part of the payment was made in cash. Now, it is made through cheques or transferred online. The BJP has taken a lead in making payments through cheque, etc.," said an aviation insider, who has seen the business evolve over many years.

The expert didn't want to be identified either.

WHO HIRES THE MOST

The BJP also hires the most. India's largest political party has booked about 80% of the total available aircraft, informed two people involved in election flying. They didn't want to be identified.

People tracking the business jet industry said that the party follows a centralized policy when it comes to hiring charters. The BJP also has a large number of senior politicians—they are provided planes to fly. In contrast, in most other parties, only a few top leaders are provided charters, they said.

> DGCA rules currently mandate that senior politicians fly a twin-engine aircraft or helicopter—twin-engine planes are considered safer.

"The gap between the BJP and other parties has widened. Today, the BJP hires a much higher number of jets," said one of the persons quoted above.

The BJP did not respond to a clarification sought by *Mint*. Questions sent to the Indian National Congress on its private jet policy also remained unanswered.

REGIONAL DEMAND

During the 2019 elections, a regional political party from eastern India could not manage an aircraft in time for election campaigning. Other parties had already mopped up the supply. This time, the party, having learnt its lesson, planned early. It leased an Embraer Legacy 600, a business jet, and has stationed it in a city in the state.

Apart from national parties, demand from regional parties is fuelling demand this election season and is further exacerbating the shortage of business jets.

"While state elections have an impact on demand, it is easier to manage since rallies are planned during the last phase of the elections," Sahu of Aurea Aviation said. "Demand shoots up during the general elections mainly because there is demand from every political party," he added.

Nonetheless, charter hiring by regional parties is less efficiently handled compared to how the BJP or the Congress party handles these operations. They start the negotiation process much later unlike their national counterparts.

"The requirements of a regional party are also less—they need fewer aircraft compared to a national party," said a charter operator.

Some smaller regional parties use single engine helicopters manufactured by Robinson Helicopter Company when flying junior leaders. DGCA rules currently mandate that senior politicians fly a twin-engine aircraft or helicopter—twin-engine planes are considered safer.

Considering the demand-supply situation, smaller parties won't have options anyway.

I have almost always invested in small- and mid-caps: Kedia

Investor Vijay Kedia says his investment portfolio now has exposure to two global stocks

Sashind Ningthoukhongjam & Jash Kriplani

MUMBAI

Open your eyes bro, open your mind bro
Nine out of 10 traders, losing their money bro
Looks like a simple puzzle, but not at all so
No one could solve it ever, it's a fact you should know
Treat market as a business, not like a casino
Long-term investing is the only way to grow.

Thus goes the lyrics of a music video on YouTube with a simple message asking people to be cautious about their investment methods. The messenger, and singer, is none other than ace investor Vijay Kedia, who also wrote the lyrics and acted in it. This music video is his seventeenth, and like all the ones before it, is dedicated to the stock market. Unlike his passion for investments, the music videos are a hobby—something that he does during his leisure time and aimed at disseminating his learning of the markets over the past 30 years. The response to the videos have been good, says Kedia, but he readily admits that people rarely follow his advice. For instance, last month, Kedia says he met a fan at the Mumbai airport who claimed to love his latest song but soon began seeking tips about the futures market. "Nobody listens," he adds with a chuckle.

Kedia, the founder of investment firm Kedia Securities Pvt. Ltd, is also the largest shareholder in several listed Indian companies. While that shows his faith in Indian entities, he recently entered the international markets, buying stocks of Alphabet (Google) and MakeMyTrip. He claims that he invested in these firms just for fun. While he did not specify the quantum of investment in these stocks, RBI guidelines stipulate that investments of only up to $250,000 can be made on overseas stocks in a financial year. "I did it for fun and not because of rupee depreciation or anything like that," Kedia said in an interaction with Mint for the guru portfolio series. In this series, leaders in the financial services industry share how they are handling their finances and investments. *Edited excerpts:*

GURU PORTFOLIO
A MINT SERIES

What's your current asset mix?

Not much has changed since the last time we spoke. I have roughly 90% of equities and 2-3% gold and silver in my portfolio. I have real estate apart from the house I'm currently living in. So that would form roughly 8% of my total portfolio. So, yes, a huge chunk of my portfolio is still in the stock market.

As for equities, I have almost always invested mostly in small-caps and mid-caps. I don't understand Sebi's classification of small and mid-caps, but I bet on small or mid-size companies that have a huge runway. I have been investing in real estate since about 20 years ago. In every bull market, I take some money out of stocks and buy real estate. The idea is to create a passive income as I don't want to be dependent on the stock market for regular income. I want to remain free even when the market falls. Since I can sustain my lifestyle from the rental income alone, I can keep investing in stocks whenever I get dividends or take out money from stocks. I put a small part of my portfolio into gold and silver just for the sake of diversifying.

How did your portfolio perform in the past year?

Everybody is a genius in a bull market. Needless to say, my portfolio has also performed well. Although I didn't have a hand in it and it was the markets that did the magic. I haven't calculated the exact number, but it must be up 30%. My calculation could be wrong. I don't do all these calculations. I think all these things are imaginary as it's digital money. I get to know more about my portfolio through the media because that information often gets leaked somehow.

Have you tried international equities?

The last time I spoke to *Mint*, 15 months ago, I was thinking of investing in overseas stocks. About a year back I invested in Alphabet Inc. which owns Google. Also, six months back I bought Makemytrip on Nasdaq exchange. So these are two stocks I now have in my international portfolio. I did it for fun and not because of rupee depreciation or anything like that. As per RBI's liberalized remittance scheme, I can invest only $250,000 per year which is a small sum. I may invest more now since it's April (the beginning of a new financial year).

What about cash?

I've never had any cash in my bank account and invested whatever I had. In some instances, when I have a foreseeable major expense happening in the next two to three months, I keep aside that much cash in advance. Otherwise, I'm the enemy of cash. I lose sleep when I have cash in my bank account. When I spot a promising stock, I go all in and don't leave any cash. That gives me happiness that I've invested everything. Another thing is that whatever I buy, the information gets leaked somehow or the other. I don't know whether it is the broker or somebody else leaking this information. That's a problem. I try to buy everything in 1 or 2 days and get over with it even if the stock is touching a higher circuit.

The markets are at all-time highs, and the SME (small and medium enterprises) space is also booming. Many are taking advice from the internet. Any advice for them?

Don't take history lessons from a geography teacher. If you want to follow someone, then follow one who has been in the markets for over 20 to 30 years. If you make a newcomer your guru, then you've lost the game from the start. They are themselves newcomers in the market and earning money teaching others, so beware of them. Secondly, think of the stock market as a business. Market rewards you as per your perception, if you treat it as gambling, then it will prove a gamble for you. You cannot become a crorepati overnight. It's a long-term game.

Market rewards you as per your perception; if you treat it as gambling, then it will prove a gamble for you

Sebi indicated there's froth in the small and mid-cap space. What's your take on this?

Firstly, it's not true that there's froth in all small- and mid-cap stocks. There must be about 5,000 mid and small-cap stocks. But I agree that there's a froth in most pockets. When the market took a big hit last month, many mid-cap and small-cap companies fell much more. Personally, many of my portfolio stocks have seen more drawdowns, even 30%. We will see more such speed bumps going forward. New entrants in the markets are creating such movements and there's no reason to be scared of it. It's just that you need to pick the right stocks. Choose companies whose fundamentals are good and are not manipulated by operators. I am not worried about this fall because this is part of investing in the stock market.

Sebi is stress-testing small and mid-cap funds. How liquid is your portfolio since you mostly have small and mid-cap stocks?

I don't want to take any stress by doing a stress test. I am like Abhimanyu from *Mahabharat*. He only knows how to enter (the *chakravyuh*) but doesn't know how to exit it. My exit depends on the company and the market situation and not me. In fact, not having liquidity has worked in my favor. I cannot stay invested for long in large caps since those are very liquid in nature. Three months back, I thought the markets were about to fall and I would have sold if I had liquid large-cap stocks. To protect my portfolio from myself, I'm more comfortable staying invested in less liquid mid- and small-caps.

Any tips for new entrants in the market?

I would recommend them to start with mutual funds. Stock picking is not a game that you can learn by looking at others.

Any advice for F&O (futures and options) traders?

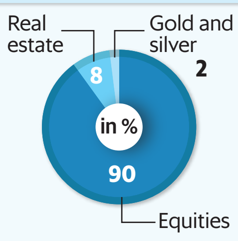
I don't have anything to say. Only time will tell. I must have written at least 10 songs warning investors to stay away from all these short-term things. Nobody listens...People who benefited from F&O are mostly brokers only. "If you are smoking you may die in 20-30 years, if you are doing F&O, you might die the next day. Remember that!"

sashindnj@livemint.com

(For an extended version of this story, go to livemint.com)

VIJAY KEDIA
founder of Kedia Securities Pvt. Ltd

1 WHAT'S YOUR ASSET MIX?



2 HOW DID IT PERFORM LAST YEAR?
▶ Maybe **30%**. But that's because of the overall markets.

3 HAVE YOU TRIED INTERNATIONAL STOCKS?
▶ I've invested in Google and MakeMyTrip.

4 HOW MUCH CASH DO YOU HAVE?
▶ Almost none. I invest whatever I have. Otherwise, I get sleepless nights.

5 ANY ADVICE FOR PEOPLE TAKING ADVICE FROM THE INTERNET?
▶ Don't take history lessons from a geography teacher. If you make a newcomer your guru, you've lost the game from the start.

6 ANYTHING FOR NEW ENTRANTS IN THE MARKET?
▶ Start with mutual funds.

7 IS THERE FROTH IN THE SMALL- AND MID-CAP SEGMENT?
▶ In most pockets yes, but not in every stock.

8 HAVE YOU CHECKED YOUR PORTFOLIO'S LIQUIDITY?
▶ I am like Abhimanyu from *Mahabharat*, I only know when to enter, not when to exit.

9 ANY ADVICE FOR F&O TRADERS?
▶ Chain-smokers might die after 30 years, F&O traders can die tomorrow.

10 DO YOU PLAN ON BUYING ANY LARGE-CAPS?
▶ No, those are very liquid and I will end up selling quickly.

11 ANY THOUGHTS ON PSU RALLY?
▶ It's bright. The attitude of govt has changed

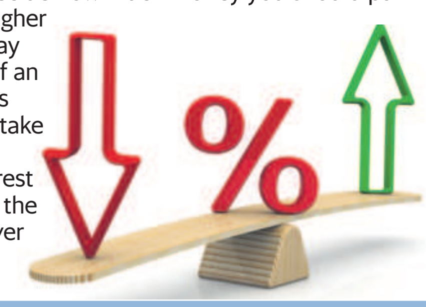
mint

Each investor has their own preferences and risk appetite, do your own research before investing. *Mint* does not independently verify non-public data reported by interviewees.

PRANAY BHARDWAJ/MINT

Compare your bank FD rates

Bank fixed deposits (FDs) continue to be popular investment products not just among senior citizens, who are looking for guaranteed income, but also among investors who can't stomach risk. But overexposure to FDs is not good, and you need to assess your asset allocation and goals to decide how much money you should park in them. For instance, saving for your child's higher education that's 15 years away through FDs may not be effective as the post-tax interest rate of an FD may not give you a real return (return that's above the rate of inflation). But if you plan to take a holiday in two years, an FD can help. Before choosing an FD, you should compare the interest rates on offer. Here is a list of banks that offer the highest FD rates for deposits up to ₹1 crore over various tenures.



Interest rates (%) for fixed deposits up to ₹1 crore

	6 months to < 1 year	1 to < 2 years	2 to < 3 years	3 to < 5 years	5 years and above
DCB Bank	6.25-7.25	**7.15-7.85**	7.55-8.00	**7.40-7.90**	7.25-7.65
Axis Bank	5.75-6.00	**6.70-7.20**	7.10	**7.10**	7.00
HDFC Bank	4.50-6.00	**6.60-7.25**	7.00-7.15	**7.00-7.20**	7.00
IndusInd Bank	5.00-6.50	**7.75**	7.25-7.75	**7.25**	7.00-7.25
IDFC First Bank	4.50-5.75	**6.50-7.75**	7.25-7.75	**7.00-7.25**	7.00
RBL Bank	4.75-6.05	**7.50-8.10**	7.50-8.10	**7.10-7.50**	7.00-7.10
YES Bank	5.00-6.35	**7.25-7.75**	7.25	**7.25**	7.00-7.25
ICICI Bank	4.75-6.00	**6.70-7.20**	7.00-7.20	**7.00**	6.90-7.00
Canara Bank	6.15-6.25	**6.85-7.25**	6.85	**6.80**	6.70
Dhanlaxmi Bank	6.50	**6.75-7.25**	6.50-6.75	**6.50-6.60**	6.60
Federal Bank	5.00-6.00	**6.80-7.50**	7.05	**7.00**	6.60
Bank of Baroda	5.60-7.10	**6.85-7.15**	7.25	**6.50-7.25**	6.50
Indian Overseas Bank	5.75	**6.90-7.30**	6.80	**6.50**	6.50
Punjab National Bank	6.00-7.05	**6.75-7.25**	6.80-7.00	**6.50-7.00**	6.50
State Bank of India	5.75-6.00	**6.80-7.10**	7.00	**6.75**	6.50
Union Bank of India	4.90-5.75	**6.50-7.25**	6.50	**6.50**	6.50
Jammu & Kashmir Bank	4.75-6.00	**7.05**	7.00	**6.50**	6.50

Data taken from respective bank's website as on 11 April 2024; Only main entity of the merged banks are taken. Banks which merged with its main entity are removed from the table; The list of 15 banks is based on highest fixed deposit rates available for 5 years and above

Source: www.Bankbazaar.com

LTCG deduction available if the gains are used to buy properties

Parizad Sirwalla

My mother is selling her house. Meanwhile, I have booked an apartment due to be delivered by 2026 and have already paid 30% of the overall sale price. My mother has agreed to let me use the sale proceeds from the house she owns towards payment for my apartment. This apartment's sale deed has my wife and I registered as buyers. Will it be possible to show this apartment purchase in my mother's IT return against the capital gains from the house she owns? Are there any actions I need to take to ensure this happens?

—Name withheld on request

ISTOCKPHOTO

ASK MINT
TAXATION

It is assumed that the house ("original property") being sold off by your mother (being a sole owner) is a residential house and has been held by her for over 24 months (before the proposed sale date), thereby qualifying as a Long-Term Capital Asset. The gains from the sale of such property shall qualify as Long-Term Capital Gains (LTCG) and shall be chargeable to tax in your mother's hands.

As per the provisions of Section 54 of the Income Tax Act 1961 ("the Act"), a deduction is available to the assessee in respect of LTCG from sale of residential house-property invested towards purchase of one residential house property ("new property") in India (in specified cases investment in two properties is permitted), subject to fulfilment of specified timelines and conditions. The maximum deduction is restricted to the amount of LTCG earned from sale of original property.

To avail this deduction, the assessee is required to purchase or construct the new property. In case your mother is also an owner or co-owner of the new property, she should be eligible to claim deduction of the proportionate amount of LTCG reinvested in new property, subject to specified conditions being satisfied. Considering the conflicting judicial precedents, where the property is neither owned or co-owned by your mother, the deduction may be challenged.

Parizad Sirwalla is partner and head, global mobility services, tax, KPMG in India.

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

THE RETAIL INVESTOR AND THE LOST ART OF INVESTING FOR UNCERTAIN TIMES

POWER POINT
RAHUL GOEL

We welcome your views and comments at **mintmoney@livemint.com**

Be bullish. This sums up the investment strategy of perhaps most retail investors. And it's reinforced by statements of credible gurus that are misunderstood, statements of fake gurus that are misleading, and an incredible rally in stock markets over the years. Take the first point pertaining to credible gurus. Now, many rely on what Warren Buffett has said. In general, his view has been to be bullish on America, and on American companies. And let all other things be. These include interest rates, wars, and what have you.

This all makes sense until you realize the fact that Buffett is not saying you should be always bullish on stocks. And nowhere does he say that just because America will do well, every company, theme, and segment of the market will do well. He is filtering to an extreme, a point that we often miss.

And of course, don't forget he does not have to care a lot about war coming to America's shores. In case you are wondering why, check the map. They are protected by oceans at both ends. On the top sits Canada, a hardcore US ally. And below, is Mexico, a country besotted by its own issues.

Finally, coming to the micro, there's no need for Buffett to worry about the US dollar. It's the world's currency of choice! When there's a problem in the world, say a war, money moves to the dollar, and not away from it. It's a safe haven asset after all! Buffett's context (of America) is different from ours. Very different. And therefore, unlike him, we need to prepare for different kinds of risk as well, which he can kind of ignore. And there are many such risks all around us here in India which we should factor in.

Next is the misleading statements by fake gurus. Untested, unproven theories peddled by bull market wonders have led many an investor to chase all kinds of stocks, at all kinds of prices (for instance, everyone seems to be a "momentum" investor now!). The net result? The typical Indian retail investor is growing her investments in stocks fast, and that too in the racier segments. As I often quote, one should "never confuse a bull market with brains". But that's exactly what's not happening now.

Finally, the incredible rally in stock prices, aside of the flash crashes, over the last many years has perhaps made investors complacent. No matter what, the markets will go up, so why bother. Remain bullish.

Combine the three—underestimating risk, misleading opinions and the complacent attitude—have almost relegated the art of asset allocation, which helps you achieve your goals while moderating risks where possible, to the bin. We are now permanently in a risk-on mode. And this will continue to work till there is a true shakeout in the markets. And who knows, perhaps, the two wars that are raging in the world right now, could bring that on. No one knows for sure of course.

AP

You see, the point is not whether something will happen. The point is that you should always be prepared for it. That's how family fortunes persist over time.

So, in conclusion, here's what I recommend you do to prepare yourself for what may be coming next:

First, and foremost, be sure of your financial goals. This is not a very difficult task. Just requires some calculator chops at best.

Second, figure out the path to achieving these goals, i.e. the financial plan.

Third, figure out the asset allocation that helps you achieve your financial goals with the least possible risk. Here, in all probability, you will end up investing across all assets over time. Think gold, bonds and perhaps even real estate among others. And within stocks/equity funds, you will end up diversifying across segments. Think large-caps, which have been relatively ignored by investors.

Figure out the asset allocation that helps your financial goals with the least possible risk

Finally, set aside funds to meet your short-term needs in case of an emergency. This way, you will not upset your financial plan at the slightest sign of trouble. This is simple, perhaps even boring, but very effective in dealing with uncertain times.

Or you could rough it out in the markets and hope that "be bullish" will pull you through no matter what. It could work. But the risk of failing is more than zero.

The question to be answered by you is whether you want to make that bet—high chance of big returns versus small chance of total loss. Think over it.

Rahul Goel is the former CEO of Equitymaster.

OUR VIEW

HT

Has Congress ceded its centre space to the BJP?

The grand old party's electoral promises of cash handouts show a left-ward tilt, even as the ruling party's prudent approach to welfare grants it the centre-ground in Indian politics

Considering how Prime Minister Narendra Modi seems ready to defy anti-incumbency even after a whole decade in power, it is no surprise that his Bharatiya Janata Party (BJP) is relying on the charisma of its most popular leader to win a third majority in Indian Parliament, elections to which begin this week. Its manifesto or *sankalp patra* ('resolve letter,' literally) comes with 'Modi *ki* Guarantee' as its theme, a sign that the party's appeal is expected to be outshone by an aura around assurances from the PM himself. Modi, after all, has vowed to bring about bigger changes in the next five years than he made in his two terms in power so far. In contrast with this confidence, opposition parties like the Congress appear weak, listless and starved of issues that could make a real contest of history's biggest-ever polling exercise. While skill gaps, job scarcity, inflation and other worries could form a critique of the economy's handling, and welfare should always be under debate, the Congress has taken its manifesto, dubbed a *nyay patra* (justice letter), left-ward in a way that may have ceded India's centre-ground to the BJP.

Although a challenger faced with a steep task may reckon that a radicalist agenda is the only game available to it, Congress promises contrast sharply with the BJP's on fiscal realism. On poverty relief, for example, the ruling party has promised that free food for the poor will continue for another five years. This covers 810 million people and has already proven fiscally sustainable, so the party's ability to fulfil its pledge is not in doubt. The Congress, however, has promised to transfer ₹1 lakh every year to a woman member of every poor household. Even if just half the free-food beneficiaries are found to qualify for being under the poverty line, this basic income scheme would cost the exchequer over ₹8 trillion, 16.8% of the interim budget's entire outlay of ₹47.7 trillion for 2024-25. Yet, how it will be funded finds no mention in its manifesto. The Congress also dangles a legal guarantee for farm produce bought at support prices based on the Swaminathan panel's formula. This cost-plus method dates back to 2006, and had the party's Manmohan Singh government deemed it worth being made a legal right, it would presumably have enacted such a law. Today, it looks like a hasty response to recent farmer protests, one that may burden the budget. In another example, while the BJP's promise to extend the Centre's ₹5 lakh health insurance cover to everyone aged above 70 sounds like a sensible change in eligibility, given how many elderly folks have no shield, the Congress's idea of a ₹1 lakh annual stipend for apprentices aged below 25 is another pitch without any explanation of feasibility.

Broadly, the BJP agenda abides by the logic of fiscal constraints, even as its rival looks bent on using cash handouts. If the Congress expenditure plan has not really hurt investor confidence, it is because its victory is seen as unlikely. Still, UBS, a Swiss bank, has estimated that the opposition party's proposals could cost 2-3.3% of GDP unless other spending is slashed. On social issues, the BJP remains the rightist party it always was. On economic matters, it has more or less taken over the centre space held by the Congress whilst in power for two terms till mid-2014. As for the Congress, a caste census for proportional quotas, pitched as a leveller, was its first big gambit. Now it's talking about large money transfers. Very few breaths are being held, though, to see if it'll pay off.

GUEST VIEW

Competition penalties going by global turnover call for a rethink

They could deter multinational business investments even though our penalty recovery rate is low

DHANENDRA KUMAR
is chairman of Competition Advisory Services and former chairman of the Competition Commission of India.

There was a flurry of developments in competition law last month. These included monetary penalty guidelines, regulations for settlements and commitments, new thresholds and the report of a committee on Digital Competition law with a draft bill. These are inter-related, emanating from the Competition Law Amendment Act of 2023 and reflecting the Competition Commission of India's (CCI) approach that seeks speedy market corrections. According to the CCI chief, the recently notified competition regulations on settlement, commitment, 'leniency plus' and global turnover will be applicable to cases that are under CCI investigation.

On 6 March, the CCI issued its 2024 guidelines for the determination of monetary penalties. These provide a methodology for the imposition of fines for competition-law violations. Under the new regime, a penalty can go up to 30% of the average relevant turnover/income, subject to the legal maximum of 10% of the company's global turnover. This provision could have a substantial impact on companies with global operations. The CCI's rationale would understandably be that the fines' deterrent effect would lead violators to opt for commitments and settlements or the leniency-plus regime.

It has to be borne in mind that the Supreme Court in its 2017 judgement in the case of *Excel Crop Care vs CCI*, upheld the Competition Appellate Tribunal's decision of levying a penalty based on 'relevant turnover' rather than 'total turnover,' settling a contentious issue in Indian antitrust law.

In India, the actual recovery of fines for violations of the competition law has been meagre, with most cases stuck in courts and tribunals, and some fines stayed or reduced on procedural or evidentiary grounds. Unfortunately, this deprives penalties of their sting; it also results in wastage of the CCI's time in defending its decisions at various forums. In 2022, the CCI imposed fines of ₹64.3 crore while in 2021 it was over ₹1,000 crore. Recovery of such fines has only been 0.4% over the past five years.

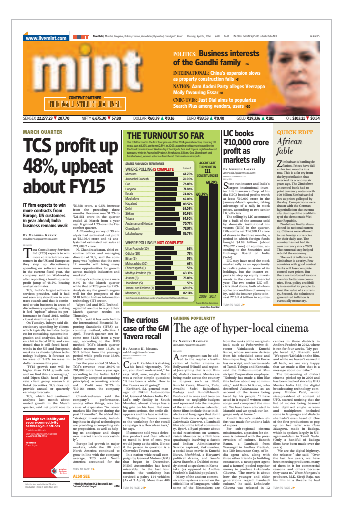
The current framework for fine imposition and recovery must be made more enforcement-oriented. As of now, there is a provision in the Competition Act (Section 39) for recovery of the penalty amount under the Income Tax Act 1961, which could be used liberally after getting cases finalized in appeals, etc. Perhaps the CCI needs to be provided additional manpower and a dedicated wing for this purpose.

The preamble of our Competition Act begins with "keeping in view of the economic development of the country..." and we must concurrently analyse its impact on foreign direct investment (FDI). Globally, India is among the most attractive FDI destinations, ahead of China, with 8% plus economic growth, low inflation, a huge consumer market and the world's largest population (with a median age of under 30), apart from a stable regime and friendly policies, all of which offer investors high returns. Strong inflows of FDI are accompanied by technology that benefits us. Fines imposed on global turnovers could deter firms that sell multiple products in multiple markets across the world. The prospect of being penalized in various jurisdictions based on their global instead of relevant turnover could also expose them to double jeopardy.

If we look at other jurisdictions, while some mention penalties on global turnover, these are scrutinized at various stages. As per the EU Digital Markets Unit, the EU regulator can fine a firm up to 20% of its global turnover, but European Commission guidelines have a two-step approach that takes the nature of infringement, firm's market share and other aggravating circumstances into account. The UK competition authority takes a six-step approach; it looks at the relevant product as well as geographic markets, duration of infringement, aggravating conditions like whether the company acted as an instigator or leader of a cartel for law violations, the penalty's deterrence effect, its proportionality, and also factors that may put the firm to financial hardship. The German regulator also has a cap on its fines, 10% of total turnover in a year. It also considers the nature of infringement, consequential harm, market share, etc, to determine penalties. True, India's guidelines for penalty imposition also elaborate such parameters as the violation's nature, gravity and duration, the role of the enterprise, recourse to coercive or retaliatory measures aimed at other enterprises, repeated contraventions, the extent of the firm's cooperation with the director general's probe, voluntary termination of alleged anti-competitive conduct and a competition compliance initiative being implemented within the business. These are important factors and call for capacity building.

We must bear in mind that sunrise sectors would play a key role in our economy's growth over the next decade, propelled by manufacturing of semiconductors, electronics, electric vehicles, renewable energy, avionics and defence equipment. Investments from global companies to set up units in India, indigenization, research and development and localized manufacturing will play a critical role. The CCI's role as a market regulator will also be crucial. Enforcement must be kept in tune with the ease of doing business.

10 YEARS AGO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TCS profit up 48%, upbeat about FY15
IT firm expects to win more contracts from Europe, US customers in year ahead; India business remains weak
THE TURNOUT SO FAR
LIC books ₹10,000 crore profit as markets rally
QUICK EDIT
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The curious case of the GM Tavera recall
GAINING POPULARITY
The age of hyper-local cinema

JUST A THOUGHT

Competition is always a good thing. It forces us to do our best. A monopoly renders people complacent and satisfied with mediocrity.

NANCY PEARCEY

THEIR VIEW

Rural-urban consumption disparity: Less than it looks

VIDYA MAHAMBARE & AMAR JYOTI

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The per-person monthly spending in urban areas of India in 2022-23 was 1.72 times that in rural areas. It was ₹3,773 and ₹6,459 in rural and urban areas respectively, as per the government's recently released data on household consumption expenditure. Let us delve deeper into all the categories that lead to this gap in rural-urban consumption.

First, consider 'rent.' Given that most families live in their own homes in rural areas, the average monthly rent spending is only ₹30. In urban areas, it is ₹423. Second, let us consider 'conveyance.' In rural areas, it is ₹285, while in urban areas, it is ₹555. Third, a spending category that is related more to lifestyle than welfare: beverages and processed food. The average rural spending was ₹363 and nearly double that in urban areas. Similarly, the rural-urban gap in spending on entertainment and other goods is also high.

Now, let us look at the impact of government transfers that cushion consumer spending. While the government provides subsidized food rations to the poor in rural and urban areas, the average transfers are higher in rural areas, as seen in the survey results. Also, a wide gap in education and healthcare spending in rural and urban areas could reduce further once we account for government subsidies.

Subsidized or free healthcare services provided under Pradhan Mantri Jan Arogya Yojana and other state-specific schemes have not been accounted for, given the complexity of imputation calculations. Also, education subsidies like reimbursements or waivers of school or college fees have not been considered. The transfers on these accounts may be higher in rural areas than in urban.

In no way do such transfers imply that the quality of health or education services would be the same in rural and urban areas; consumption data does not lend itself to an examination of those aspects.

Several state governments run welfare schemes offering free or subsidized laptops/computers, mobile phones, bicycles, other two-wheelers and so on. While the survey report mentions that imputed expenditure estimates consider the provisions of state government schemes, there is no difference in the spending estimates with and without imputations in any of the rural or urban consumption categories, other than cereals. If correctly accounted for, it is possible that the rural poor receive higher transfers of several central and state government schemes than the urban poor do.

The next question is: What are the differences in the quality of consumer spending between rural and urban areas in food and non-food categories?

To explore this question, we remove the impact of rising prices in rural and urban areas over the last decade and calculate the real consumption levels. Among food categories, the real monthly spending per person on vegetables in rural areas is in fact marginally higher than in urban zones. The rural-urban gap in real spending on pulses and pulse products is also small. In one of the main protein-rich food categories, eggs, fish and meat, the rural-urban difference in average monthly consumption expenditure is just about ₹21.

Rural spending resembles the urban kind on unhealthful consumption far more than on healthful items

There is another consumption category where the rural-urban gap, which was already low in nominal terms, becomes even smaller and almost negligible when we consider real consumption levels. Spending on this category is likely to adversely impact people's health, so roughly equivalent rural and urban consumption spending does not signal rising rural aspirations. We are talking about *paan*, tobacco and other intoxicants. If it is any consolation, average rural consumption in this category was marginally higher in rural areas than in urban areas in 2011-12.

There is one more category where the gap in real consumption between rural and urban areas is marginal: sugar, salt, and spices. However, we don't know the breakdown of the unhealthful part, sugar, and the other two sub-categories.

Which are the food categories related to nutrition and overall health where rural spending is lagging? Two essential item groups are fruits and milk and milk products. The average monthly urban real spending on fruits is about 1.7 times that in rural areas and about 1.5 times that of milk and milk products (including consumption of milk from owned animals). Compared to 2011-12, the ratio of urban-to-rural spending in the case of milk and milk products is broadly the same, while spending on fruit was more than twice in urban areas earlier.

Spending levels in themselves do not inform us if spending gaps are explained by lack of affordability (and thus demand) or lack of accessibility. For example, it is likely that in rural areas, facilities for cold storage are fewer than in urban areas for perishable items such as fruits and milk.

Increasingly, rural India will look more like urban India in terms of spending, especially after all the government transfers are accounted for. However, true incremental welfare gains at the household level would be felt if families do not get split in search of employment.

For that, either non-farm job creation needs to reach rural parts of the country, or the relative cost of housing—as tracked by rent—needs to be lowered in urban areas through an increase in the supply of affordable housing. If both these things happen, that would propel the Indian economy.

GUEST VIEW

The world is still on fire, sadly, as the multilateral system looks on

Blueprints like the G20 one on reforming MDBs abound but it takes political will to tackle the challenges facing humanity

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BLOOMBERG

The world is facing its worst five-year span in three decades. Higher interest rates have left developing countries crushed by debt, and half of the poorest economies haven't recovered to where they were before the pandemic. Growth is weak across large swathes of the world, and inflation remains persistently high. And behind it all, the thermometer keeps inching up. Last year was the warmest on record, as is true of nearly every month.

For the last several years, world leaders have made big promises and laid out bold plans to mitigate the climate crisis and help poor countries adapt. They pledged that the World Bank would transform itself to work on climate change, and that the multilateral system would get new money and lend more aggressively with the resources it has, including to meet concessional needs. An agreement between creditors would provide debt relief to countries that most needed it. And where public money was insufficient, the multilateral system would be able to catalyse private investment in developing countries.

Despite the bold rhetoric, 2023 was a disaster in terms of support for the developing world. The private sector collected $68 billion more in interest and principal repayments than it lent to the developing world. Amazingly, international financial institutions and assistance agencies withdrew another $40 billion, and net concessional assistance from international financial institutions was only $2 billion, even as famine spread. "Billions to trillions," the catchphrase for the World Bank's plan to mobilize private-sector money for development, has become "millions in, billions out."

It is little wonder that World Bank shareholders have not raised capital, substantially changed financing practices, or taken other bold steps. The International Monetary Fund (IMF) is on net withdrawing funds from the developing world; the idea of comprehensive debt relief has gone nowhere; and financial defaults have been avoided only by the moral default of slashing health and education spending.

Setting aside the complex problem of climate change for a moment, world leaders haven't even been able to tackle the simplest, most straightforward challenges. War, inflation, and poor governance have brought some of the poorest people (including in Chad, Haiti, Sudan and Gaza) to the brink of famine, yet the international response has been slow and muted. This is both a humanitarian disaster in its own right and a symbol of our broader inability to act in the face of a crisis.

If the world can't even get food to starving children, how can it come together to defeat climate change and reorient the global economy? And how can the poorest countries trust the international system not to leave them behind if that system can't address the most basic challenges?

This week, finance ministers, central bankers, and economic leaders are gathering for the Spring Meetings of the World Bank and IMF in Washington, where they will discuss the global economy and lay out plans to strengthen it. But these efforts will fail if rhetoric falls as flat as it did during 2023 in terms of concrete action.

Here are four big ideas as to what is necessary:

First, reverse the capital flows, so that lowest-income countries get more support than they are paying out to private creditors. In the short term, that means expanding the multilateral development banks' use of innovative financial tools such as guarantees, risk-mitigation instruments and hybrid capital. In the slightly longer term, it means stepping up with new money from shareholders. A capital increase, that is, for the World Bank and regional development banks, which will require legislative approval in shareholding countries.

Second, transform multilateral development banks (MDBs) into big, risk-taking, climate-focused institutions. Development banks have tinkered around the edges with bolder approaches to lending, but it is time for them to scale up those efforts. The wealthy countries that are the biggest shareholders in the multilateral system need to provide the political support for that risk-taking.

Third, fully fund the International Development Association (IDA), a highly effective institution that provides much-needed resources to the lowest-income countries. The World Bank's president has called for the largest-ever IDA replenishment from donors; given the challenges, the world cannot afford to deliver anything less.

Fourth, tackle food security. Last year, the United Nations was able to raise from international donors only about one-third of what it sought for humanitarian relief, and it had to slash its goals for 2024. Stepping up with funding for the several hundred million people without enough food to eat would alleviate a humanitarian disaster and provide evidence to sceptical countries that the international system still can work.

Half the world goes to the polls this year, from the US and UK to India and Mexico. Pervasive distrust of governments and their promises is a ubiquitous issue, and we see every day that the idea of an international community is becoming an oxymoron. The conventional wisdom is that foreign policy falls by the wayside as politicians turn their focus to campaigning and to domestic issues that will win them votes.

We dare to hope that historians will look back at this week's meetings as a moment when global leaders seriously addressed global challenges.

The problem is not primarily intellectual. Blueprints like that of the Group of 20 expert group we chaired on strengthening the MDB system abound. It is a problem of finding the political will to take on the most fundamental issues facing humanity.

MINT CURATOR

Women entrepreneurs could enrich the world by $6 trillion

The world's financial system needs reforms to enable this outcome

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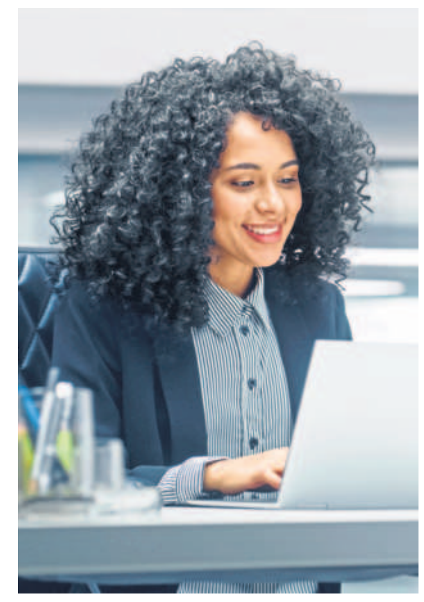

Women entrepreneurs are found to face funding discrimination ISTOCKPHOTO

Every small business owner knows how difficult it can be to access affordable capital. But for many women in the Global South, it's not just difficult, it's often impossible. A few years ago in Senegal, I met a woman who decided to do something about that problem. In 2017, Thiaba Camara Sy left her consultancy job and co-founded WIC Capital, an investment fund for women entrepreneurs in West Africa. Since then, WIC Capital has raised more than $5 million and invested in eight businesses run by women who knocked on far too many closed doors before WIC saw their potential.

One of those women, Souadou Fall, co-founded a firm that turns abandoned tires, which would otherwise gather rainwater and breed mosquitoes, into fuel for factories. Fashion designer Safiétou Seck, who'd struggled to find funding despite an MBA and years of experience, was able to grow her business and now has customers around the world. And Isseu Diop Sakho expanded a business that bakes French pastries from native grains, supporting 20 local suppliers and 75 employees.

As inspiring as these stories are, they underscore a big problem: When women entrepreneurs succeed, it's in spite of the system, not because of it. Worldwide, there's a $1.7 trillion gap between the credit women need and what they're able to get. Estimates suggest that by closing that gap, as much as $6 trillion in global GDP can be unlocked. That's a net gain for the world that we can't afford to pass up.

A confluence of crises—wars, climate change, covid—has left low- and middle-income countries with sluggish economic growth: 43% of the world's poorest nations have a lower per-capita GDP now than in 2019. The problem and opportunity are profound in Africa, which has the highest proportion of women entrepreneurs in the world. No country can grow healthier and more prosperous while leaving behind half its people. As leaders gather at the World Bank and International Monetary Fund meetings this week to find ways to accelerate economic growth, they must also seek ways to unlock women's economic power, starting with access to capital.

After all, while investment funds like WIC Capital can make a difference for a handful of startups, they can't come close to making up the huge financing shortfall. For that, we need systemic change. Many financial systems simply weren't built with small borrowers and women in mind. These are rife with bias from lenders who can legally discriminate against women in 96 countries. When a woman walks through the door with a good idea, a smart business plan and a dream to improve her future, lenders too often see only risk. And the women who do get loans often receive far smaller ones than men, even though evidence from M-Kopa, an asset-financier, shows that women are 10% less likely than men to default on their repayments.

Reforms can address the financing gap.

First, governments should remove the barriers facing responsible lenders trying to serve low-income customers while still protecting people from predatory lenders. Capital buffers and compliance burdens can rise along with the lender's size and complexity. A small microfinance lender isn't the same as a full-service bank.

Second, the development community should make funds from donor countries available to lenders to help manage risk. If lenders know they're partially covered in case of default, they're more likely to invest in a more diverse range of entrepreneurs. This way, donors also incentivize large lenders to loan money to smaller ones.

Third, governments should invest in digital infrastructure so that lenders can add customers cheaply and assess creditworthiness in new ways. Women are less likely than men to have formal credit histories, but they may have informal ones, built by paying bills and saving and pooling money in local groups. With digital tools, lenders can evaluate customers based on less traditional data and share that information securely with other lenders.

Finally, donor countries must fully fund the World Bank's International Development Association (IDA), which must prioritize the lowest-income countries in its efforts to reduce poverty and spur economic growth. By offering loans on better terms, the IDA helps lay the foundation for those countries to build stronger financial systems and aid entrepreneurship.

Getting capital to women is not just the right thing to do. It's the smart thing to do. WIC Capital has performed well. A quarter of all African women are entrepreneurs. Imagine if their futures didn't depend solely on a few visionaries by Sy. Imagine the progress that would be possible—for their families, communities and countries—if those who hold the keys to capital opened the doors to all.

MY VIEW | EX MACHINA

How we deploy AI will decide the advantage it confers

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When ChatGPT was first made publicly available, I remember marvelling at the quality of its output and thinking that AI had finally improved to the point where it might be good enough to stand-in for me. Wouldn't it be wonderful, I thought, if I could describe what I'd like my article to cover and have AI write it for me.

So I set about doing just that. I taught myself to get ChatGPT to generate sentences that I could fashion into paragraphs—which, in turn, could be woven into full length articles that, at least at first glance, looked like something I might have written. I even managed to use this process to generate an article that was accepted for publication. While the process was more laborious than I might have liked, it left me feeling that with just a bit more practice, I'd be able to get AI to write articles for me.

I am sorry to say that this was not how things turned out. Even after training it on every article I have ever written, I simply could not get ChatGPT to generate material that even remotely resembled what readers have come to expect from an Ex Machina column. Not only was the style stilted, the content was banal—utterly devoid of the sort of insights and nuance that I'd like to think characterize my writing. As for the one AI-generated article that did get published, almost everyone told me that by the time they got to the disclosure at the end, they were wondering why it felt strangely off-key.

At its present stage of development, AI can do little more than creatively regurgitate existing content. There is nothing objectively 'new' in the output of large language models considering the extent to which they remained constrained by what their training data-sets contain. And since they cannot offer a novel viewpoint, they struggle to even begin to approach the sort of writing I am looking for in either style or substance.

I had gone into this experiment hoping that AI would replace me—that it would allow me to dash out 950 words a week at a fraction of the effort I currently expend. I soon realized that, as useful as it was, getting AI to generate whole articles was impossible—not just because its ideas lacked nuance, but also because of a certain *je ne sais quoi* that, try as I might, I could not get it to create.

If I wanted AI to work for me, I needed to rethink how it could be put to good use. And so I set about developing a brand new workflow—one that allowed me to leverage AI as much as possible while still ensuring that the final output continued to meet my expectations.

My core realization was that despite its impressive advancements, AI struggles to make the sorts of intuitive connections that humans do with ease—understanding the unintended consequences of new legislation, or extrapolating the impact of executive actions based on similar measures undertaken in unrelated domains. Humans excel at drawing analogies like this based on their knowledge and experience and using this to predict possible outcomes and risks. Since this is much of what my articles address, I have come to the reluctant conclusion that, at least for the time being, I will have to continue to ferret out new article ideas myself.

It could take some trial and error to work out how best to maximize AI's potential, but it's worth it

So I make note of ideas as they occur, logging them in a repository so that I always have a bank to choose from. Once I know what it is I am going to write on, I open ChatGPT and ask it to generate an outline for me. This is one of the things AI excels at and I find that not only do its suggestions organize my thoughts well, the structure that it suggests serves as the basis for a first draft with very little additional tinkering.

In almost every instance, some aspect of the outline calls for additional research—a deeper articulation of some concept or the identification of examples and use-cases that illustrate a point. For this, I turn to Perplexity, an AI-based research tool that not only finds me the answers I need, but does so with reference to source materials, allowing me to fact-check the material before I use it.

Armed with a ChatGPT outline and Perplexity research, I can finally sit down to write. This is when I turn to AudioPen, a wonderful little AI powered transcription service that takes the content you dictate, sprinkles some AI magic over it and generates clean text with none of the stutters and logical inconsistencies that inevitably insinuate themselves in regular dictation. I have found the final product to be polished and so unmistakably in my 'voice' that, more often than not, I have to spend no more than an hour editing it into an article that my editor would be willing to accept.

We spend so much time worrying that AI will replace us that we often fail to appreciate the extent to which it falls short of what humans are truly capable of. But even if AI cannot replace us, it can improve our productivity well beyond anything that is currently possible.

The reason I took you through my article-writing work-flow was to illustrate just how easy it is to integrate AI into our lives. Now that AI is widely accessible, we all need to figure out how best to leverage AI so that we can address the inefficiencies that hold us back.

What shape that will take, what it will actually do for us and how will surely differ for each of us, specifically suited to our individual ways of working. But one thing is clear: It is only those who learn to use AI most effectively who will have an advantage in a world where AI could become as ubiquitous as electricity.

How Mohun Bagan SG won the ISL Shield

An absorbing and high quality match between Mohun Bagan SG and Mumbai City FC gave hope for the blossoming of Indian talent

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ALL PHOTOGRAPHS PTI

HINDUSTAN TIMES

Clockwise from above: Mohun Bagan SG players celebrate; Mumbai City FC's Lallianzuala Chhangte; and Mohun Bagan SG and Mumbai City FC players in the final.

The last time Mumbai City FC and Mohun Bagan Super Giant competed for the Indian Super League shield, in 2020-21, the match was in a Covid-19 bubble, sheltered from the virus and insulated from their supporters. But the two teams went head-to-head yet again on Monday, in another League shield showdown, in front of over 60,000, who packed and rocked the Salt Lake Stadium in Kolkata.

They delivered a finale that was high on quality, and higher in drama. But Bagan came up with a decidedly superior performance when it mattered, stealing the show and the shield from Mumbai City FC with an entertaining 2-1 win. They finished the League stage at 48 points, the most by a team in ISL history and one more than their opponents.

This completed a trio of triumphs for Kolkata clubs. Earlier, East Bengal won the Super Cup while Mohammedan Sporting Club secured the I-League title and earned promotion to the Indian Super League.

With the League winners earning the only confirmed spot in Asian competitions—in AFC Champions League 2—a lot was at stake on Monday. The match between Bagan and Mumbai was billed as the best attack versus the best defence in the League. The ISL champions of last year versus the 2022-23 League Shield winners. Coming into the match, the Kolkata team had scored the most goals this season, 45, while Mumbai's had been the stingiest defence, leaking only 17 goals.

OVERCOMING ADVERSITY

The fact that they were the two teams competing for the shield was a turnaround by itself. While Mumbai had seen coach Des Buckingham, who moulded the team into a winning outfit since 2021, return to England in December, Bagan had let go of title-winning coach Juan Ferrando in January and handed the reins back to Antonio Lopez Habas. Even Mumbai's key playmaker Greg Stewart departed mid-way through the season, leaving a massive void in the team.

When Petr Kratky, who was parachuted in from sister club Melbourne City FC, took charge of the team they were sitting fourth in the table. It was Kratky's first turn as the head coach in a top division, but he rounded up the troops effectively, making the most of the talent at his disposal and getting them to perform as a team.

Meanwhile, the defending ISL champions had made a strong start to their 2023-24 season as they won the Durand Cup and embarked on a seven-match unbeaten streak. In an attempt to strengthen the attack, the coach had thrown out the more adventurous four-man defence and opted for three defenders. The wheels came off when they faced the Islanders in Mumbai. In a high-voltage clash, which became better known for seven red cards, Mumbai handed Bagan a 2-1 defeat. On Monday, they kept it to a modest 10 yellow cards and 1 red (Brendan Hamill).

After two more defeats in as many matches, the Kolkata club decided to part ways with Ferrando. Habas, who had led ATK Football Club (ATK merged with Mohun bagan AC to become Mohun bagan Super Giant in 2020) to a title win in the inaugural ISL season in 2014 and later in the 2019-20 season, and understood the ebbs and flows of the Indian League better than anyone, took over as the interim coach in January. He demanded greater cohesion, better energy and improved performance, and the team delivered. From No. 5 on the table, they rose to the very top.

Mumbai not only held a two-point advantage going into the final day of the ISL 2023-24 League stage, they were on a nine-match unbeaten streak; nor had they ever lost to Mohun Bagan since the legacy club made its foray into the ISL in 2020. The fanciful statistics, however, didn't add up to a winning formula on the field on Monday.

Perhaps unsettled by the atmosphere created by some of the most passionate fans in the country, or the weight of the moment finally bearing on them, Mumbai were slow off the blocks. Their transformation that had looked so seamless under Kratky, started cracking. And they were made to pay by a clinical and driven Bagan, who started with a 3-2-4-1 formation and dominated proceedings early on.

A LANDMARK SEASON

With the ISL completing 10 years, this was a landmark season for the League. It had been launched in 2014 with much fanfare and the fervent hope that Indian football talent would finally get a platform. Results haven't been instant, but they have been improving. Over the years Indian players, with the four foreigners (3+1 Asian player) rule in place, have been plugged into defence or utility roles. But with time they are surging forward. This season marked the first time that three Indian players made 10 or more goal contributions—Manvir Singh (Bagan) had three goals and seven assists, Vikram Partap Singh (Mumbai) with seven goals and three assists, and Lallianzuala Chhangte (Mumbai) with seven goals and six assists.

Moreover, the Indian core—players like Chhangte, Bipin Singh, Lalengmawia 'Apuia' Ralte, Rahul Bheke and Mehtab Singh—was the reason why Mumbai City survived, and thrived, despite the changes at the top. Vikram Partap Singh, who possesses lightning pace on the wing, has graduated from a super sub to a regular and is the highest scorer among Indian players in the League.

For Mohun Bagan SG, Manvir Singh has been one of the most consistent performers. A speedy winger, he has the knack for creating space and delivering menacing crosses, which star strikers like Dimitrios Petratos feed off.

THE BAGAN SUPREMACY

On Monday evening, it was another Indian, Liston Colaco, who drew first blood for Mohun Bagan with a screaming strike in the 28th minute. Dropped from the previous game, Colaco was eager to prove a point. He ran in from the left, latched onto the ball and danced past Mehtab to send the ball into the top corner.

Though this Bagan team hasn't used the overly defensive template of Habas' previous sides, they were solid in defence. While Vikram was missing due to suspension, they suffocated Chhangte and blunted Mumbai's attack in the final third. Chhangte, AIFF's player of the season last year, had a chance to level the score just before half-time, but couldn't tap in the ball cleanly.

For possibly the first time this season Mumbai looked lost for ideas; their chief creator Alberto Noguera didn't fire either and was substituted in the second-half. Even as Mumbai was searching for the elusive goal, they let their guard down and were hit by Bagan on the counter. Jason Cummings scored in the 80th minute to take the game beyond Mumbai. Though Chhangte attempted a late revival by converting a half-volley in the 89th minute, it wasn't enough for the visitors.

While Bagan danced and celebrated into the night, all is not lost for Mumbai City FC. As they learnt last season—the hard way—they could win the shield and still lose the ISL title. They will now have a shot at the championship as the ISL knockouts begin on 19 April. Bagan and Mumbai City FC have already earned their semi-final berths by virtue of being the top two teams in the League. But Odisha FC, Kerala Blasters, FC Goa and Chennaiyin FC are all still in the mix and could upstage either of the Kolkata and Mumbai teams to finish with the silverware in the finals on 4 May.

INDIAN STARS

▶ LALLIANZUALA CHHANGTE
(Mumbai City FC)
7 goals, 6 assists

▶ VIKRAM PARTAP SINGH
(Mumbai City FC)
7 goals, 3 assists

▶ MANVIR SINGH
(Mohun Bagan Super Giant)
3 goals, 7 assists

▶ PARTHIB SUNDAR GOGOI
(NorthEast United FC)
5 goals, 4 assists

▶ NANDHAKUMAR SEKAR
(East Bengal FC)
5 goals, 3 assists

▶ SUNIL CHHETRI
(Bengaluru FC)
5 goals, 3 assists

▶ LISTON COLACO
(Mohun Bagan Super Giant)
4 goals, 4 assists

Six stunning moments that have lit up the IPL 2024 season

The Indian Premier League season's first 30 games have already produced some breathtaking displays

Sumit Chakraberty
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Every season we experience moments that are both stunning and inspirational in the Indian Premier League (IPL), franchise cricket's biggest annual event. The first 30 games of IPL 2024 have already left some indelible impressions. Here's our pick of the best:

DHONI'S 666

Some are afraid of 666 as a mark of the devil, while for others it's an angel number representing self-discovery. M.S. Dhoni's 666 on Sunday night at the Wankhede stadium was definitely angelic, although to Mumbai Indians (MI) he was a familiar nemesis.

He walked out to bat in the last over, to the accompaniment of the usual crescendo of cheers, and thumped MI skipper Hardik Pandya's last 4 balls for three sixes and a two. It took Chennai Super Kings (CSK) from 186 to 206, and the 20 he scored was CSK's margin of victory in the end. If this isn't scripted in heaven, what is?

For Dhoni to bat like that, after knee surgery and no competitive cricket since last year's IPL, is one of those natural phenomena nobody can explain. He simply turned back the years like dialling a time machine. He even looks like his original avatar with his flowing hair.

PANT'S SWITCH-HIT

Excitement was high but expectations were low. Rishabh Pant's return to the IPL was itself a miracle after his horrendous car crash in December 2022. He started promisingly but fell for 18 and 28 in his first two games. Then came a match-winning fifty against old foes CSK in Vizag, and everyone sat up and took notice: this was more than anybody had expected so soon.

Another fifty, followed by 41 in 24 balls to win a low-scoring encounter in Lucknow, showed it was no flash in the pan. His wicket-keeping has been equally impressive, with sharp catches. Pant is now a serious contender to regain his spot as India's wicket-keeper for the T20 World Cup right after the IPL season.

A moment to cherish was a switch-hit to the boundary off Marcus Stoinis in the game against Lucknow Super Giants (LSG) last Friday. The nonchalance with which he swivelled around to hit it brought back to mind the audacity of reverse-scooping James Anderson of England in his pre-crash days. The usually serious countenance of Delhi Capitals (DC) director of cricket Sourav Ganguly lit up with a warm smile. Pant is back.

M.S. Dhoni in action.

AFP

HEADY CENTURY

Travis Head is in the form of his life. After his match-winning century for Australia in the ODI World Cup final in Ahmedabad last year, the left-hander smashed the fastest century of IPL 2024 in Bengaluru on Monday. His Australian team captain, Pat Cummins, who is also the skipper at Sunrisers Hyderabad (SRH), appears to bring out the best in the dashing opener.

His 39-ball century against Royal Challengers Bengaluru (RCB) began with a tame forward defence to off-spinner Will Jacks. After that, he swung at every ball to race to 102. It set up SRH's record score of 287, topping their own 277 mark in Hyderabad last month. Strike rates are going through the roof, and we may see a 300+ total this season.

KULDEEP'S GOOGLY

When LSG's dangerous hitter, Nicholas Pooran, got bowled out by a Kuldeep Yadav googly for a first ball duck, it was a game-changing moment against DC last Friday. The sheer beauty of the ball beating the forward defence to go between bat and pad to the stumps was as good as it gets in leg-spin bowling. Yadav's back-to-back wickets of Stoinis and Pooran, after dismissing LSG skipper K.L. Rahul earlier, broke the back of the opposition.

The left-arm leg-spinner is oozing confidence and panache, after his comeback from the wilderness in December 2022. Meanwhile, his right-arm counterpart, Yuzvendra Chahal, is enjoying another purple patch at the top of the wicket-taking table of IPL 2024. Will we see the return of "KulCha" to the Indian T20 team?

VETERAN'S SECOND COMING

Dhoni is not the only IPL veteran still going strong. Fellow wicket-keeper Dinesh Karthik, who made his India debut around the same time as Dhoni 20 years ago, has featured in every IPL since 2008. But he found his mojo as a finisher only in IPL 2022. That year his strike rate of 183, alongside an average of 55 got him a seat to Australia for the T20 World Cup. Lamentably, a poor show there, followed by a low key IPL 2023, turned him into a commentator.

In between commentary stints during the India-England Test series before the IPL, however, he was busy practising his range of shots in the nets. The results are stunning, as we saw in his 83 from 35 balls on Monday to take RCB to 262, just 25 short of SRH's mammoth 287. In the previous game, he made an unbeaten 53 in 23 balls against MI. If he keeps going at a 200+ strike rate, will he make it to the Indian T20 World Cup squad again?

THE TEWATIA-RASHID SHOW

When Rahul Tewatia and Rashid Khan get together at the finish, watch out. They have conjured up unlikely wins time and again for Gujarat Titans (GT) since 2022. This time it was the turn of table-toppers Rajasthan Royals (RR) to feel the pain.

GT needed 40 to win from 15 balls when Rashid Khan joined Tewatia in the middle. They got busy hunting down the tall target of 197. But when Tewatia got run out in the penultimate ball, GT still needed 2 runs for victory. Rashid Khan coolly sealed it with a thumping hit to the point boundary off the last ball. The Afghan Titan's arms akimbo pose at the end said it all.