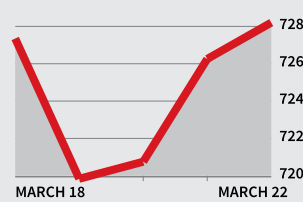


the hindu businessline

SENSEX 72831.94 (+190.75)



IN FOCUS

	LATEST	CHANGE
Nifty 50	22096.75	+84.80
P/E Ratio (Sensex)	24.83	+0.02
US Dollar (in ₹)	83.42	+0.27
Gold Std 10 gm (in ₹)	66003.00	-643
Silver 1 kg (in ₹)	74052.00	-993

AUTO FOCUS.

The BMW iX1 puts all-electric performance, robust handling and great brand value in one compact SUV package **p4**



POLLSCAPE.

Arvind Kejriwal's arrest is a blow to AAP campaign and alliance with Congress in Delhi, Punjab **p8**

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

QUICKLY.

₹2,000-CRORE DEAL

Vodafone looks to sell up to 3% stake in Indus Towers



Mumbai: Vodafone Group Plc is looking to sell up to 3 per cent stake in Indian telecom infrastructure company Indus Towers, which has seen its shares run up over 70 per cent over the last one year. The deal size is likely to be a little over ₹2,000 crore, sources said. **p2**

STRONG \$ DEMAND

Rupee closes at new low of 83.4250 against dollar

Mumbai: The rupee tanked to close at a record low on Friday, weighed down by a weak offshore Chinese yuan and strong local demand for dollars from corporates and investors. The Indian unit weakened to close at a record low of 83.4250 per dollar against previous close of 83.1475, down about 28 paise. Intra-day, rupee tested a low of 83.43. The last time the rupee declined to its all-time low of 83.4750 was on November 10, 2023. **p3**

For poll bonds of ₹623 crore, donors remain unknown

SBI DATA REVEAL. A reason may be that these bonds were bought before SC cut-off date

Sindhu Hariharan
Chennai

Even as the latest Electoral Bonds (EB) data released by SBI to the Election Commission clarifies the donors who gave to specific political parties, they leave some unanswered questions.

A *businessline* analysis of the two sets of data released by State Bank of India on Thursday — bonds encashed by political parties and that purchased by donors — shows that some bonds encashed by parties do not have a donor name mapped to them.

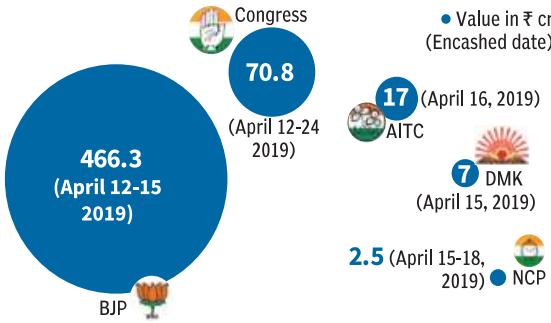
1,679 BONDS

There were 1,679 bonds valued at ₹623.2 crore encashed by various political parties for which the donors name could not be matched. Of the ₹623 crore, the BJP encashed ₹466 crore, the Congress around ₹70 crore, and the Trinamool Congress about ₹17 crore.

It is to be noted that all

Lost trail

Top encashers of electoral bonds where donors are unknown



₹9.63 cr Value of 130 bonds purchased by donors but with no encashment dates and political parties mapped

Source: SBI data submitted to ECI on March 21

the bonds not mapped to donors were encashed April 12 and 25, 2019. The omission seems to have happened because the Supreme Court directed SBI to disclose all details of electoral bonds purchased and encashed from April 12, 2019. As these bonds were encashed after the cut-off date, but purchased before the date, the donors could not be mapped to them.

Further analysis also

showed that 130 bonds worth around ₹9.63 crore purchased by donors from April 2019 to January 2024 do not have encashment dates or political parties mapped. This could either relate to bonds that were not handed by the donors to the respective political parties, or those that expired before being encashed. *businessline* could not ascertain which category they belonged to.

The bonds which seem

to have expired, without being encashed, were also issued by many of the large donors including Future Gaming, Pacifica Developers, Sylvanus Builders, Utkal Alumina and Prakash Distillery. Interestingly, this list also includes bond number 'OT15103' purchased by investigative journalist Poonam Agarwal on October 20, 2020. Agarwal bought the bonds in 2018 and 2020 to prove that the bonds have alphanumeric numbers.

SC DIRECTIVE

On February 15, the Supreme Court struck down EB donations as unconstitutional and also ordered SBI to reveal to the Election Commission the names of donors and parties and donors. On Thursday, SBI submitted the data in two parts — one containing details of bonds encashed by political parties starting April 12, 2019, and the other of bonds purchased by various individuals and corporates from that date.

Govt to procure wheat aggressively as stocks with FCI fall to 7-year low

Prabudatta Mishra
New Delhi

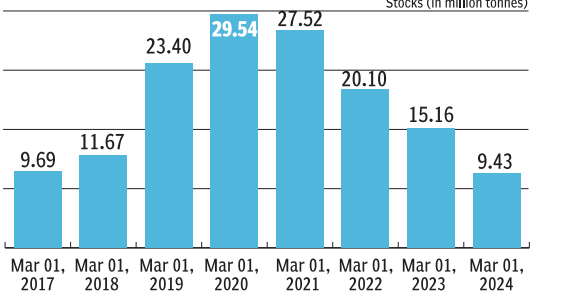
The Food Ministry has reportedly come up with an aggressive plan to procure about 37.3 million tonnes (mt) of wheat this year as the Centre's buffer-stock, maintained by the Food Corporation of India (FCI), may drop below the mandatory norm of 7.66 million tonnes (mt) by April 1. This will be for the first time in 16 years that wheat stocks, which are currently at 7-year low, will be below the buffer norm.

Earlier this month, the Ministry had announced that it estimates wheat procurement at 30-32 mt in the 2024-25 season beginning April and that purchases will begin a month earlier from March 1, depending on arrivals.

Uttar Pradesh, the top producer of wheat, has fixed a target of procuring a record 6 mt. However, it is yet to buy any grain for the Central Pool after opening purchase centres on March 1. "With the aim to buy maximum volumes in April, the State government on Thursday asked some 40 big traders, stockists and flour millers not to enter market till the government procurement target is achieved," said a source, who was present at the meeting.

However, when flour millers

Buffer at new low



said they were running out of stocks, officials asked them to buy only the required quantity for April promising to review the situation after April 15 based on the actual purchases. A District Magistrate in UP has even requested the Railways not to accept private sector tenders for rakes to move wheat out of the State, sources said.

'DON'T BUY FOR TRADING'

At a meeting with millers on Friday, Food Secretary Sanjeev Chopra is said to have conveyed the Centre's resolve to buy as much wheat as possible without any hindrance. He clarified that the government has no issue as long as millers buy to their processing requirements and not for trading, sources said.

"The government actually needs about 23 mt of wheat annually for food security and

other welfare schemes as seen from the pre-Covid offtake in 2019-20. The allocation was later downsized and replaced with rice due to lower procurement. Besides, it also needs more than comfortable stocks for open-market sale, which may be around 10 mt more this year. Fixing a lower target may not be wise to achieve the minimum requirement of 33 mt," said a top official of a leading private firm referring to past two years' purchases.

He said the stock limit order valid until March 31, may be extended for another three months to keep stockists out of the market until June.

In the 2023-24 season, the government had procured 26.2 mt of wheat of the targeted 34.15 mt and in 2022-23 only 18.8 mt was bought for the Central Pool against the target of 44.4 mt.

Easing inflation, rising growth bode well for FY25, says FinMin, but wants an eye on CAD

Shishir Sinha
New Delhi

Days before the start of a new fiscal year, a Finance Ministry report says the outlook is bright for 2024-25, starting from April 1.

Various agencies have estimated India's growth between 6.5 per cent and 7 per cent. While the Reserve Bank of India has projected 7 per cent for the next fiscal, the government is expecting a growth rate above that. According to the Second Advance Estimate by the Statistics Ministry, the growth rate during the current fiscal year would be 7.6 per cent.

The Monthly Economic Review, prepared by the Economic Affairs Department of the Finance Ministry, says that improving global investor confidence in India has started re-



The Economic Affairs Dept report says improving global investor confidence is reflecting in rising FPI flows

flecting in foreign portfolio investment flows. The announcement by Bloomberg that India would be included in its bond index from January 2025 should bolster inflows, buoyed by the fiscal prudence the government has demonstrated over the years. Bond investors will base their investment decisions on their

perception of its persistence. Overall, "India looks positively towards the dawn of FY25," the report says.

It also highlighted that inflation has moderated and that other high-frequency economic indicators are looking good.

INFLATION OUTLOOK

The report says the inflation outlook for the upcoming months is positive. Driven by strong domestic growth and benign global commodity prices, core inflation is trending down, indicating a broad-based moderation in price pressures. The pick-up in summer sowing is likely to bring down food prices.

Further, retail inflation has remained stable and within the RBI's target range for the sixth consecutive month. "Timely and multi-frontal supply-side measures by the government

have also helped the cause of price stability," it says.

On the external front, the narrowing merchandise trade deficit and rising net services receipts are expected to improve the current account balance in FY24.

"Strong growth accompanied by stable inflation and external account and progressive employment outlook help the economy close the current financial year on a positive note," the report says.

However, the report cautions about some developments. It says that in FY25, the current account deficit will bear watching. Increased household savings will be necessary to finance the private sector capital formation. "There are headwinds like indications of hardening crude oil prices and global supply chain bottlenecks to trade," the report cautions.

EXPLOSIVE START



STAGE SET. Fireworks light up the skies over Chennai's MA Chidambaram Stadium on Friday, at the star-studded opening ceremony for the 17th edition of the hugely popular Indian Premier League. The gala event delayed the start of the first fixture between Chennai Super Kings and Royal Challengers Bengaluru. **p11**

Delhi court gives ED custody of Kejriwal till March 28 in the excise money laundering case

Our Bureau
New Delhi

Delhi Chief Minister Arvind Kejriwal is the "kingpin" and "key conspirator" in the excise money laundering case, the Enforcement Directorate told a Delhi court on Friday. The court remanded Kejriwal to the ED custody till March 28. The Delhi Chief Minister was arrested on Thursday night.

The ED had sought 10-day custody but the Special PMLA Court of Judge Kaveri Baweja said Kejriwal will be produced before the court on March 28 at 2 pm.

MONEY TRAIL

During the hearing, the ED claimed to have uncovered a money trail that showed that AAP received a bribe of ₹100 crore from what the agency claimed the 'South Group'. He demanded ₹100 crore from some accused from the



UNDER THE LENS. Delhi Chief Minister Arvind Kejriwal being produced before the Rouse Avenue Court, in New Delhi **p11**

'South Group' for contesting the Punjab and Goa elections in 2022, Additional Solicitor-General SV Raju, appearing for the ED, told the court.

THE CHARGES

The money trail, Raju said, showed that ₹45-crore "kick-back" used in the Goa elections came via four hawala routes. He said the statements of the accused and witnesses have been corrobor-

ated through Call Detail Records (CDR).

To back its charges against Kejriwal, the ED is also banking on Srinivasulu Reddy, YSR Congress Party's Lok Sabha MP and businessman, who turned an approver in the case and recorded his statement before a magistrate under Section 164 of the CrPC on July 17, 2023. Reddy accepted to meeting Kejriwal on March 16, 2021 after learning from

newspaper advertisements on the new excise policy. Kejriwal, claimed Reddy, told him that everyone was welcome to do business in Delhi.

When Reddy met BRS leader K Kavitha, daughter of K Chandrashekar Rao, former Telangana CM, in the same month of 2021, she is said to have told him that Kejriwal called her and asked for ₹100 crore. Reddy claimed that Kavitha, who was later arrested by the ED, told him to arrange ₹50 crore.

Reddy's son, Raghav Magunta, too, gave a statement to the ED, seconding its version that a ₹25-crore bribe was allegedly paid to Abhishek Boinpally, and Gorantla Buchibabu, both part of the 'South Group'.

The ED also alleged that the proceeds of the crime went beyond the ₹100-crore bribe received by AAP as it included the profits made by the bribe-payers, and that it exceeded ₹600 crore.

Meenakshi Verma Ambwani
New Delhi

As the 17th edition of Indian Premier League kickstarts, brands have also padded up for team sponsorships. Some IPL franchises expect to post 15-20 per cent growth in terms of sponsorship revenues this season. Several IPL teams have inked new sponsorship deals for this season while renewing existing ones.

Teams and experts, however, do point to some sluggishness in sentiment as new-age companies and start-ups remain cautious on ad spends.

LATE SURGE

Satish Menon, CEO, Punjab Kings, said, "The sponsor sentiment was muted but we have seen strong demand surge in the last ten days. We have signed five new sponsor partnerships on 'playing ap-



parel' and three new association deals. We expect the revenue growth to be 15 per cent over last year." The team has inked new sponsorship agreements with brands including Kent, Lava Mobiles, Astral Pipes, Timex and Avon Cycles.

Santosh N, Managing Partner, D&P Advisory, said, "In the past two years, due to funding winter, we saw sluggishness in ad and sponsorship spend on IPL by new-age digital firms. This year, too, we see new-age firms and start-ups are more cautious. Instead, players from tradi-

tional sectors such as FMCG and automobile firms are spending more." Some teams will manage better growth than others in anticipation of a stronger performance or addition of new players.

NEW PACTS

A spokesperson for Delhi Capitals said, "We have garnered noteworthy interest spanning various sectors. Despite some slowdown, particularly among start-ups, we've attracted global conglomerates for both our teams in WPL and IPL. We anticipate signif-

icant growth in sponsorship revenues compared to the previous season, reflecting the enduring appeal and value of our brand."

The IPL franchise has inked new agreements with Puma, Fixdeman, Encalm, Waree Solar and Hurricane Energy Drink this season.

Adding 12 new brands, Mumbai Indians' sponsorship roster totals 26. A spokesperson for Mumbai Indians said this reflects a 20 per cent increase in sponsorship value. "As MI continues to grow into a global brand, our partnership portfolio continues to diversify every year... enabling brands make a lasting impression in the minds of our fans and audiences across the world."

MI's new brand partners include Skechers, Castrol, Goldi Solar, Cadbury Dairy Milk, Pokemon, BGMI Krafton and NIC Ice Creams.

QUICKLY.

Reliance Power to sell wind project to JSW for ₹132 cr



Mumbai: Reliance Power has signed an agreement to sell a 45 megawatt wind power project in Maharashtra to JSW Renewable Energy for ₹132 crore. Reliance Power will be using the proceeds of the sale to retire its debt, sources said, adding that it was aiming to be debt free by the end of the current financial year. **OUR BUREAU**

Fortis Healthcare arm gets ₹89.53-cr tax demand

New Delhi: Fortis Healthcare Ltd on Friday said one of its subsidiaries has received a tax demand of ₹89.53 crore, including interest for the assessment year 2022-23. Fortis Hospitals Ltd, a material subsidiary of the company has received an income tax assessment order dated March 21, 2024, wherein a demand of ₹89.53 crore, including interest of ₹9.54 crore has been raised, Fortis Healthcare said. **PTI**

Tech Mahindra, IBM tie up to drive digital adoption



New Delhi: Tech Mahindra on Friday said it has collaborated with IBM to set up a 'Synergy Lounge' in its Singapore campus, to assist enterprises in operationalising and deriving value from next-gen technologies. The Lounge will feature different experience zones focusing on various technologies. **PTI**

Vodafone Group looking to sell up to 3% stake in Indus Towers for over ₹2,000 cr

IN THE PROCESS. Sale likely to happen next week or early next fiscal, term sheet is being prepared, sources said

Janaki Krishnan
Mumbai

Vodafone Group Plc is looking to sell up to 3 per cent stake in Indian telecom infrastructure company Indus Towers, which has seen its shares run up over 70 per cent over the last one year. The deal size is likely to be a little over ₹2,000 crore, sources said.

The UK telecom operator, owns, through indirect wholly-owned subsidiaries, a little over 21 per cent in Indus Towers. At today's closing price of around ₹270.7 a share, Vodafone Group's entire stake would be worth ₹15,348 crore (\$1.8 billion). The shares are pledged, and Axis Trustee Services holds them



OFFER FOR SALE. In 2022, Vodafone Plc sold over 7% stake in Indus Towers, of which 4.7% was acquired by Bharti Airtel

as the security trustee, according to the quarterly exchange filing for December.

Sources indicated that a sale would happen likely through a block trade either next week or early in the next fiscal year. A term sheet is being prepared that would

be shortly circulated to potential buyers. Media reports last year had indicated that Bharti Airtel, which holds a majority 47.95 per cent stake may not be exercising its right of first refusal if Vodafone finds another buyer. An email sent

to Vodafone Plc seeking clarification on the deal did not elicit any reply.

PLEDGE ON SHARES

The pledge on the shares would have to be lifted, however, before they can be sold. Vodafone can either release the shares by paying down the money or it can negotiate with the lenders to lift the lien so that they can be sold. According to reports a year ago, the British company had pledged its stake to settle outstanding dues.

In 2022, Vodafone Plc sold over 7 per cent stake in Indus Towers of which 4.7 per cent was acquired by Bharti Airtel. The proceeds of the stake sale was invested in its Indian unit, Vodafone Idea, which is currently

grappling with a massive debt burden of over ₹2-lakh crore. The current sale can also be used to repay part of Vodafone Idea's dues to Indus Tower, which is around ₹5,000 crore.

The entities through which Vodafone Group holds stake in Indus Towers are Asian Telecommunications Investments (Mauritius) (1.86 per cent), Prime Metals (4.16 per cent), Euro Pacific Securities (0.51 per cent), Trans Crystal (2.78 per cent), Al-Amin Investments (1.55 per cent), Mobilvest (3.19 per cent), Vodafone Telecommunications India (3.09 per cent), CCII Mauritius Inc (0.85 per cent), Omega Telecom Holdings (2.3 per cent) and Usha Martin Telematics (0.75 per cent).

Ministry's objections on demerger to be taken up in board meet: Hindustan Zinc

Abhishek Law
New Delhi

It could be back to the drawing board for Vedanta Group firm, Hindustan Zinc, with the Union Mines Ministry – a minority shareholder in the company – rejecting the initially proposed demerger plans of the zinc miner.

The current proposal includes creating three separate legal entities one for zinc and lead, another for silver, and ultimately a third for recycling business – to unlock shareholder value.

The objections by the Ministry are to be discussed at a board level, while "observations" of the management will also be taken up then.

There could be some more tweaking of proposals and discussions taken up again with the Ministry; or the proposed demerger plan could be put-off for the time being.

VALUE UNLOCKING

According to Arun Misra, MD and CEO, Hindustan Zinc, said, the demerger will help improve market-cap of the company and improve in value-unlocking. The response of the Ministry, which the company received, is "yet to be taken by the board".

"Based on the report submitted by reputed consultant, we firmly believe that the exercise of demerging Hindustan Zinc to create a silver and zinc entity separately will help in improving the market cap of the company as a whole resulting into value unlocking for all the shareholders," he said.

"We have received a response from the Ministry of Mines, which, however, is yet to be discussed in the board along with our observations," Misra said.

MINISTRY APPROVAL

"Either way, the demerger or any proposal surrounding Hindustan Zinc needs to take

A Ministry official said that Hindustan Zinc was operating profitably as a single unit but there was no guarantee that post demerger, different companies will continue to be equally profitable

place keeping the Mines Ministry on-board," a Ministry official said. The demerger proposal requires approval of shareholders. While Anil Agarwal-owned Vedanta has a 64.92 per cent majority stake in Hindustan Zinc, the Mines Ministry holds around 29.54 per cent.

On Friday, Mines Secretary, VL Kantha Rao said, the Centre had "not agreed to the demerger proposal". "We have not agreed to the proposal as a shareholder," he said on the sidelines of a FICCI event here in the city.

Ministry sources said, that they was not convinced of the consultant report provided. There could be further round of discussions and other proposals discussed. "As of now we are not convinced of the consultant report. We even discussed it across ministries and came up with the opinions," another Ministry official said. The official pointed out that Hindustan Zinc was operating "profitably as a single unit". There was no guarantee that post demerger, different companies will continue to have a similar valuation or be equally profitable. "It is doing well as a single unit. And it is business as usual there. And is profitable company. Why do they need to tinker with it at this moment," the official pointed out.

Zoho keen on chip design unit in Tenkasi

T E Raja Simhan
Chennai

As India has set an ambitious mission of becoming a major hub for semiconductor, Zoho's co-founder and CEO Sridhar Vembu wants to set up a semiconductor design project in rural Tenkasi in southern Tamil Nadu.

He hinted this in a post on X (Twitter) while reacting to a post on the social media by Ananthan Ayyasamy, a former employee of Intel; a resident of Tenkasi and president of Tamil Nadu BJP's start-up cell. "I will work wholeheartedly to ensure the success of our alli-

ance in Tenkasi. I will also continue to work hard to bring technology-driven prosperity to our region," Ananthan said in his social media post.

Reacting to the post, Vembu said, "We have been planning a semiconductor design project in Tenkasi. Ananthan's expertise in this field is unrivalled and we will work together to create advanced chip design knowhow in this rural region," Vembu said. Ananthan Ayyasamy, also known as Tenkasi Ananthan, is a semiconductor expert turned rural advocate, left a successful career at Intel in the US to revitalise Tenkasi.

Maruti recalls units of Baleno, WagonR for fuel motor glitch

Our Bureau
New Delhi

Maruti Suzuki India (MSIL) on Friday said it is recalling 11,851 units of Baleno and 4,190 units of WagonR manufactured between July 30, 2019 and November 1, 2019, due to possible defect in a part of fuel pump motor. "It is suspected that there is a possible defect in a part of fuel pump motor, which in a rare case may lead to engine stalling or engine starting issue," the company said.

Affected vehicle owners will be contacted by MSIL's authorised dealer workshops for replacement of the part, free of cost, in due course of time, it



IN REVERSE GEAR. This is the second time this fiscal that the company has announced a recall of its vehicles

said. This is the second time this financial year that the company has announced for recall of its vehicles. In April last year, MSIL had announced

recalling of 7,213 units of Baleno RS (Petrol) due to a possible defect in vacuum pump, which assists the brake function.

IDFC Bank MD gifts ₹5-cr worth shares

Our Bureau
Mumbai

IDFC Bank MD and CEO V Vaidyanathan has gifted 7 lakh shares of the bank to five people on March 21. "The recipients are not related to him in any manner under the definition of related parties of the Companies Act or SEBI Regulations," the lender notified the exchanges, adding that "there are no direct or indirect benefits derived by V Vaidyanathan from these transactions". The highest number of shares at 2.75 lakh have been gifted to A Kanojia for 'house purchase assistance'. Sameer Mhatre has also been given 50,000 shares for the same purpose. Vaidyanathan gifted another 2.5 lakh shares to Wing Commander (Rtd.) Sampath Kumar. The reason cited for the



V Vaidyanathan, MD and CEO, IDFC Bank

same was "assistance to senior citizen for providing support earlier in life". The Air Force veteran had reportedly once loaned him ₹1,000, as per some reports. Another 75,000 shares were gifted to Mayank Mrinal Ghosh as 'financial security to kin due to bereavement of colleague' whereas 50,000 shares were gifted to friend Manoj Sahay.

Bajaj's CNG bike to hit roads in June

Our Bureau
Pune

Rajiv Bajaj, Managing Director of Bajaj Auto Ltd, announced on Friday that the company will introduce the world's first CNG bike, expected to be on the roads in June.

"We have to stay relevant and adapt to changes. We transitioned from scooters in the 60s to motorcycles in the 90s and now to electric vehicles. We will soon launch the world's first CNG motorcycle," Bajaj told reporters at Akurdi in Pune. The company is working diligently to appeal to cost-conscious buyers who commute long distances without bearing the burden of high petrol prices.

SKILL DEVELOPMENT

Bajaj mentioned that despite the company's exposure to



GIVING BACK TO SOCIETY. Bajaj family members at the launch of 'Bajaj Beyond' initiative

racing bikes, it will not delve deeply into it because "racing is expensive."

Earlier, at the launch of the 'Bajaj Beyond' initiative, Bajaj said that government programmes like Viksit Bharat, Make in India, and Vocal for Local will not lead to change unless the country develops the skills to turn these slogans into reality.

"Reality, resources, re-

sponsibility, record and recognition are key to achieving our goals," said Bajaj. He emphasised that Bajaj views CSR as constructive social reform aimed at creating skilled resources.

He also said that the Bajaj Charitable Trust has a corpus of ₹30,000 crore and the company is committed to continuing its legacy of serving society.

Bajaj Beyond commits ₹5,000 cr for CSR schemes

The Bajaj Group today committed ₹5,000 crore towards social impact initiatives over five years, with a sharp focus on skill development, under 'Bajaj Beyond' — the group's new identity for all its Corporate Social Responsibility (CSR) and charitable programmes.

This initiative is expected to benefit over two crore youth and enable them to take advantage of the employment and entrepreneurial opportunities offered by India's growing economy.

In the last 10 years alone, the Bajaj Group has contributed close to ₹4,000 crore towards CSR initiatives, largely focused on skilling and education, health, livelihood, water conservation, and other development areas.

MRPL hikes stake in Mangalore SEZ

Our Bureau
Mangaluru

Mangalore Refinery and Petrochemicals Ltd (MRPL) has acquired 1,34,80,000 equity shares of Mangalore SEZ Ltd (MSEZ) from IL&FS. After this acquisition, equity stake of MRPL shall increase from 0.96 per cent to 27.92 per cent in MSEZ. The company informed stock exchanges that the board of directors of MRPL has approved this at its meeting held on Friday.

It said IL&FS has offered its equity stake in MSEZ to MRPL as a right to first refusal. ONGC (Oil and Natural Gas Corporation) is a promoter for MRPL and MSEZ.

The company said 1,34,80,000 equity shares were acquired at ₹35 a share. It has acquired the stake for a

cash consideration of ₹47.18 crore.

On the percentage of shareholding, it said 26.96 per cent of the shares were acquired. That is 1,34,80,000 equity shares of ₹10 each.

The company mentioned one year as the indicative time period for completion of the acquisition.

SEZ IS 85% LEASED OUT

MSEZ — a joint venture of ONGC (26 per cent), IL&FS (50 per cent), Karnataka Industrial Area Development Board (23 per cent), MRPL (0.96 per cent), and Kanara Chamber of Commerce and Industry (0.04 per cent) — is a special purpose vehicle incorporated on February 24 2006. Spread over an area of 1,607 acres, MSEZ is operational from 2014 with around 85 per cent area leased out.

Eco Mobility to enter new segments to boost growth

Our Bureau
Mumbai

Eco Mobility, a car rental service provider, plans to expand its offerings by focusing on newer segments and strengthening existing businesses. The company intends to expand its services in tier-II and tier-III cities to meet the rising demand for premium-quality car rentals.

Rajesh Loomba, MD, Eco Mobility, said the company has added new vehicles including electric vehicles and luxury cars in all existing markets last year and plans to expand to more cities next year.

EXPANSION PLANS

The company aims to increase its business share with IT and ITES companies, corporates, professionals, HNIs, government entities, embassies, international travel agents, tour operators, luxury travel companies and fre-



INTO NEW TERRAINS. (From left) Rajnish Sharma, Sr Vice-President - Sales; Sanjay Sharma, Chief Business Officer - ETS; Rajesh Loomba, Managing Director; Aditya Loomba, Joint Managing Director; and Deepali Dev, Chief Operating Officer

quent travellers.

Eco Mobility has expanded its services and has a presence across 100 cities. Currently, Eco Mobility operates over 9,000 cars across the country.

Founded by ex-army officer Capt KR Loomba in 1996, Eco Mobility has 19 offices across India and provides services in over 52 countries. It specialises in managing mobility ser-

vices for corporates and caters for the needs of their employee.

'ASSET-LIGHT MODEL'

Eco Mobility Corporate car rental uses a full stack technology system, including a central transport management system, customer application, online booking tool and driver application, while it provides employee trans-

port using third-party technology providers.

Aditya Loomba, Joint MD said the company offers chauffeur-driven luxury to mid-segment cars ranging from brands such as Volvo, Mercedes, Toyota, Tata Motors and EVs of BYD, Tata and MG among others.

The company follows an asset-light model by working along with vendors besides its own fleet of cars.

"The car rental industry in India presents various opportunities and it comes with its own set of challenges too. Inconsistencies of inter-state taxes and toll charges, consumer safety concerns due to unorganised service providers, accommodations for drivers and lack of knowledge among drivers are some of the challenges impacting the industry. This also presents the biggest opportunities for growth for a company such as Eco Mobility," said Loomba.

Shapoorji Group taps Houlihan Lokey for biz review

Bloomberg

Shapoorji Pallonji Group has hired Houlihan Lokey Inc. to conduct an internal business review as the conglomerate seeks to raise up to ₹200 billion (\$2.4 billion) of new funds, according to people familiar with the matter.

The US boutique investment bank will offer advice on managing Shapoorji's debt load and optimising its capital structure, said the people who requested anonymity discussing private matters. Its mandate doesn't involve debt restructuring and Shapoorji doesn't intend to restructure its debt, the people added.

Houlihan Lokey declined to comment. A Shapoorji representative didn't immediately respond to a request for comment.

Databricks doubles down on investment in India amidst local enterprise AI boom

Our Bureau
Bengaluru

Data analytics platform Databricks' India arm has recorded an 80 per cent annualised growth over the past two fiscal years, the company has said in a release.

The company has also launched its Databricks Infrastructure on Google Cloud's India (Mumbai) region to support the growing customer base and demand for the Databricks Data Intelligence Platform.

"Over the past two years, we have witnessed an increase in the demand for data and AI solutions across India from all industries, including FSI, retail, manufacturing, and digital natives. This remarkable momentum not only highlights the enterprise AI boom in India but also reinforces our commitment to empowering local businesses with data and AI capabilities,"

said Anil Bhasin, Vice President, and Country Manager for Databricks India. The company attributes this surge to the rising demand for data and AI capabilities among Indian enterprises.

KEY MARKET

"India is a key market for us and we're pleased that so many of its leading enterprises and tech driven start-ups have chosen Databricks to support their data and AI journey. To meet this growing demand, we're doubling down on our investments in India, most recently with our launch of Databricks infrastructure on Google Cloud and the expansion of both our Indian go-to market and R&D teams. We look forward to helping even more Indian customers use AI securely, with their own data, on our data intelligence platform," said Ed Lenta, SVP and General Manager for Databricks in Asia Pacific and Japan.

Globally, Databricks reached over \$1.6 billion in revenue for its fiscal year ending January 31, representing over 50 per cent year-on-year growth, driven by rapid product innovation. Databricks also completed a series of acquisitions in its most recent fiscal year, including MosaicML, Arcion, Okera, Einblick, and Rubicon.

Indian enterprises including Air India, Aditya Birla Fashion and Retail, CommerceIQ, Freshworks, InMobi, Meesho, Myntra, Parle, and UPL use Databricks's platform.

businessline.

Disclaimer: Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THE PUBLISHERS PVT. LTD., the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser's products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible/liable in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

QUICKLY.

Forex kitty rises by
\$6.40 b to \$642 b



Mumbai: India's forex reserves increased by \$6.396 billion to \$642.492 billion for the week ended March 15, the Reserve Bank said. In the previous reporting week, the overall reserves had risen by \$10.47 billion to \$636.095 billion. Gold reserves increased by \$425 million to \$51.14 billion during the week, the RBI said. [en](#)

'One crore other bank customers use iMobile Pay'

Mumbai: ICICI Bank's mobile banking application 'iMobile Pay' is being used by one crore customers from other banks, the lender said in a release. ICICI Bank allows customers of any bank to link their savings bank account with the iMobile Pay app, generate a UPI ID and use the services offered including making UPI payments, paying bills, transferring money and digital wallet. Users can also open a savings account, and apply for a home loan or credit card, among other banking services. [OUR BUREAU](#)

STATE OF THE
ECONOMY

Privacy is a fundamental human right, says **Jeetu Patel**, Executive Vice President and General Manager of Security and Collaboration at Cisco, in conversation with *businessline's* **Hamsini Karthik**

<https://shorturl.at/ILQ9R>

Also available
on Spotify, Apple
Podcasts and
Google Podcasts

India-Australia CECA talks make progress despite upcoming polls

MOVING AHEAD. Issues such as rules of origin, government procurement being sorted out

Amiti Sen
New Delhi

Undeterred by the forthcoming Lok Sabha elections, India and Australia are continuing with the negotiations for the proposed Comprehensive Economic Cooperation Agreement (CECA), at least this month, to build on the gains already made and make conclusion easier once the new government is in place, sources said.

"Substantial progress has been made in the meetings held in January and February in areas such as goods, services, government procurement, rules of origin as well as new issues. To build on the gains of the previous meeting, another meeting of the India-Australia CECA negotiators took place this week in New Delhi," an official told *businessline*.

TRADE ADVANCEMENTS India and Australia implemented an ambitious Economic Cooperation and Trade Agreement covering tariff elimination for most goods, except some sensitive items such as dairy and agri-



TRADE POTENTIAL. India-Australia bilateral trade, currently at about \$30 billion per annum, has the potential to touch \$100 billion over the next few years [ISTOCKPHOTO](#)

culture in December 2022. Since it was an early harvest pact, it only marginally covered services and most other elements of a comprehensive trade pact were also absent.

The India-Australia ECTA served as a stepping stone for the CECA which is to be a deeper and comprehensive agreement covering five tracks agreed in the ECTA, including goods, services, digital trade, government procurement and Rules of Origin (ROO)-Product Specific Rules Schedule.

"Apart from the areas specifically mentioned in the ECTA for coverage in the CECA, new areas in which either party has shown interest for coverage include competition policy, MSME, gender, innovation, agri-tech, critical minerals and sports," the official said.

BILATERAL TRADE India-Australia bilateral trade, currently at about \$30 billion per annum, has the potential of touching \$100 billion over the next few years once the bilateral trade

pacts are successfully implemented, per estimates made by the Commerce Department.

Officials said that negotiations for the CECA have moved fast in most areas. "In the exploratory discussions India and Australia have had over the proposed CECA, convergence has been reached over a number of new issues, such as MSME, labour, gender, competition and environment tracks," the official pointed out.

Progress has also been made in the tricky area of rules of origin and government procurement. "In the eighth round in Sydney, significant progress has been made in the ROO track with agreement on 4933 lines (88 per cent) of Product Specific Rules. In the digital trade chapter, 24 out of 28 articles have been fully/partially cleaned," he said. Priority lists have also been exchanged by the two sides.

Moreover, in the inter-essional on government procurement in February this year, 23 out of 25 articles of the government procurement chapter have been fully/partially cleaned, he added.

Rupee closes at a record low of 83.4250/\$ on weak yuan

Our Bureau
Mumbai

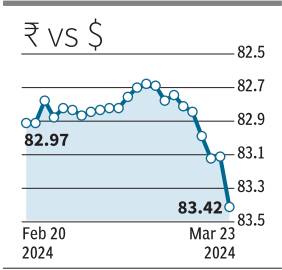
The rupee tanked to close at a record low on Friday, weighed down by a weak offshore Chinese yuan and strong local demand for dollars from corporates and investors.

The Indian unit weakened to close at a record low of 83.4250 per dollar against previous close of 83.1475, down about 28 paise. Intra-day, rupee tested a low of 83.43.

The last time the rupee declined to its all-time low of 83.4750 was on November 10, 2023.

CURRENCY DYNAMICS Amit Pabari, MD, CR Forex Advisors, observed that today's decline in rupee was primarily influenced by the performance of the Chinese yuan, particularly its offshore counterpart. The offshore yuan saw a decline from 7.2180 to 7.28 after PBOC officials hinted at further room to reduce bank reserve requirements.

Also, there had been a significant dollar demand as Indian companies and investors repatriate funds, buy dollars to settle accounts and hedge foreign



exchange exposures to full-fill import obligations, he added.

"Further, the corporates make financial decisions towards the end of the financial year to optimise tax outcomes which may involve repatriating funds or restructuring investments.

"This could have impacted currency flows and, consequently, pressured the rupee," Pabari said.

He opined that RBI's action will play a crucial role and it would be interesting to see how it optimises the tools available to curb the free fall when the markets open on Tuesday.

Hitesh Jain, Strategist, Yes Securities India Ltd, said a stronger Dollar Index and sharp fall in the Chinese yuan is weighing on emerging market currencies, with Indian rupee bearing the brunt. "Nevertheless, we see the Indian

rupee rebounding from the record lows as RBI is seen intervening at these levels. Moreover, strong foreign capital inflows and lower current account deficit remains supportive of the currency," he opined.

Meanwhile, government securities (G-Secs) yields rose due to record borrowing plans of States at the next weekly auction.

Yield of the widely traded 10-year benchmark G-Sec (coupon rate: 7.18 per cent) rose about 5 basis points (bps) to close at 7.0927 per cent against previous close of 7.0477 per cent.

Price of this paper declined about 31 paise to close at ₹100.58 against previous close of ₹100.8875.

STATE BORROWINGS Sixteen States and two Union Territories will be collectively borrowing ₹60,032.49 crore via auction of State government Securities (SGS) on March 26.

This will be the highest collectively borrowing by States and UTs at a single auction in FY24 so far against the previous high of record borrowing of ₹50,206 crore on March 19.

India, Bhutan ink slew of MoUs, finalise agreement for establishing rail links

Press Trust of India
Thimphu

India and Bhutan exchanged several MoUs and signed agreements in the fields of energy, trade, digital connectivity, space and agriculture and finalised the MoU on the establishment of rail links between the two nations.

The MoUs were exchanged here in the presence

of Prime Minister Narendra Modi and his Bhutanese counterpart Tshering Tobgay during the ongoing two-day State visit of Modi. Modi met his Bhutanese counterpart in Thimphu "over a working lunch hosted in his honour".

He thanked Modi Tobgay for the "exceptional public welcome accorded to him, with people greeting him all along the journey from Paro to Thimphu," Ministry of External Affairs said.

"Ahead of the meeting, Modi and Prime Minister of Bhutan witnessed the exchange of several MoUs/Agreements on energy, trade, digital connectivity, space, agriculture and youth connect among others," the statement said.

In addition, both sides have also "agreed on and initiated the text of the MoU" on the establishment of rail links between India and Bhutan, Ministry of External

Affairs said. The MoU provides for establishing two proposed rail links between India and Bhutan, including the Kokrajhar-Gelephu rail link and Banarhat-Samtse rail link and their implementation modalities, it said.

MoU on general supply of petroleum, oil, lubricants and related products from India to Bhutan provides for a list of petroleum, oil, lubricants related items.

India would facilitate its supply to Bhutan through agreed entry/exit points, the statement said.

Agreement for recognition of official control exercised by Bhutan Food And Drug Authority (BFDA) by the Food Safety and Standards Authority Of India (FSSAI) will facilitate the trade between India and Bhutan by promoting ease of doing business and reducing compliance costs on both sides.



BOOST FOR TIES. Prime Minister Narendra Modi with his Bhutanese counterpart Tshering Tobgay in Thimphu on Friday [ANI](#)

Electoral bonds: ADR demands probe by independent SIT to prove quid pro quo

Our Bureau
New Delhi

The Association for Democratic Reforms (ADR), one of the petitioners in the electoral bonds case in the Supreme Court, on Friday demanded an investigation by an independent special investigations team (SIT) to establish quid pro quo. Lawyer Prashant Bhushan, who appeared in the court on behalf of ADR, stressed that the electoral bonds data point to corporates purchasing bonds in return for kickbacks, which needs to be investigated to establish quid pro quo.

"Under the heading *Chanda do, Dhandha Lo* (quid pro quo) plus *Theka Lo, Rishwat Do* (kickbacks) ₹1,751 crore worth of electoral bonds were given to companies which were given contracts worth ₹62,000 crore by the BJP gov-



Jagdeep Chhokar, Founding Member and Trustee, ADR

ernment. This is public money," he said at a press conference. Data insights provided by ADR said 41 companies, which faced raids from the ED, Income Tax or the CBI have given ₹2,471 crore to the BJP, of which ₹1,698 crore was given after raids. ₹121 crore was given just in the 3 months immediately after the raids. At least 30 shell companies have donated electoral bonds accounting for over ₹143 crore.

ADR's Founding Member and Trustee Jagdeep Chhokar said the fight is not for impacting elections, but for bringing transparency in contributions made to political parties.

FOR TRANSPARENCY

"Our prayer said that electoral bonds should be declared unconstitutional. The court made the details public, which is very commendable. We don't know whether the electoral bonds issue will impact polls, nor do we intend to affect elections. We want political transparency," he emphasised. Chhokar pointed out that no one can say that political-corporate nexus does not exist. What about the vote of the poor? This is a natural movement towards strengthening democracy.

"Lot of work is left to be done. For instance, Commodore Lokesh Batra (retired) inquired from the SBI about

money spent to publish electoral bonds. It was understood that crores were spent. Who paid that amount? It was paid for by the Finance Ministry. The money with the ministry, I believe is for the public. Companies are giving donations to political parties and the expenses of the process are being paid by the public," he added.

"We need to analyse all the information. The Supreme Court made public all information after April 12, 2019. This information was for bonds worth ₹12,500 crore, while total electoral bonds sold were worth around ₹16,500 crore. This means that bonds worth ₹4,500 crore were sold, no information is available on them. We don't know who bought those bonds. This information is important to establish quid pro quo, corruption and kickbacks," said Anjali Bhardwaj from the Common Cause.

Oil demand outpaces expectations, testing calculus on peak crude

Bloomberg

The world is using more oil than ever and demand is outpacing expectations again this year, raising questions about how soon global consumption will peak.

The unabated thirst for crude contributed to an increasingly confident tone from executives at this year's CERAWEEK by S&P Global conference, the industry's annual get-together in Houston, America's energy capital. Despite the rise of electric vehicles and renewable energy, many attendees who spoke in interviews or on stage at the event this week said they expect consumption to rise for many years to come, dealing a blow to meeting goals to decarbonize the global economy.

"We should abandon the fantasy of phasing out oil

and gas," said Amin Nasser, CEO, Saudi Aramco, the world's largest producer. Instead, we should "invest in them adequately, reflecting realistic demand assumptions, as long as essential," he said in a speech applauded enthusiastically by attendees.

OIL CONSUMPTION

Russell Hardy, the CEO of Vitol SA, the biggest global oil trader, told the conference his firm was pushing back the estimated peak in oil consumption to the early 2030s because of downgraded expectations on the adoption of electric vehicles.

The International Energy Agency, guardian of the industrialised world's energy security, forecasts oil demand will rise 1.3 million barrels a day in 2024. While that's less than last year's jump of 2.2 million barrels, when China's emergence

from Covid restrictions juiced consumption, it's still healthy by historical standards.

The agency, which has had to raise its forecasts several times, now expects daily demand to average a record 103.2 million barrels this year. It points to the strength of the US economy and the extra distance sailed by ships avoiding the Suez Canal as drivers of demand.

But many in the industry think the IEA, which expects global demand to peak before the end of the decade, is too conservative both in the short- and medium term.

Oil trader Gunvor Group expects an increase of 1.4 million barrels a day this year. Trafifura, another global merchant, says the consensus expectation is about 1.5 million barrels, but argues there are considerable upside risks to that forecast.

RBI's offices dealing with govt biz to be open on March 30 and 31

Our Bureau
Mumbai

The Reserve Bank of India (RBI) said its offices dealing with government business and all designated branches of agency banks conducting government banking business will keep their counters open as per normal working hours on March 30, 2024 and March 31, 2024. Electronic transactions can be done till the stipulated time on both these days.

SPECIAL MEASURES

This move is part of special measures for the annual closing of government accounts - transactions of central / State governments - for the FY23-24 and to provide greater convenience to taxpayers. RBI said transactions through National Electronic Funds Transfer and Real Time Gross Settlement System will continue up to 2400 hours as hitherto on March 31, 2024.

To facilitate government receipts and payments, necessary arrangements have also been made to conduct special clearing operations across the country. Special clearing will be conducted for government cheques both on March 30 and 31, 2024. The central bank advised agency banks that all cheques related to government accounts may be presented in such clearing.

'Rules being framed for offshore mineral block auctions'

Abhishek Law
New Delhi

The Mines Ministry has begun the process of framing rules for the auction of the first-ever offshore mineral blocks in the country. Some 10-odd mineral blocks are to be put up for auction sometime in June-July.

The Ministry has also appointed SBI Caps as consultant for overseeing the process.

Typically, offshore mining or deep sea mining refers to the process of retrieving mineral deposits from the ocean below 200 metres — the deep seabed.

According to VL Kantha Rao, Secretary, Ministry of Mines, inter-ministerial consultations are underway and "over the next 30 days or so" the NoCs are expected across Ministries like Defence and others.

The Ministry has also

sought comments and inputs from Ministries/Departments concerned on the availability of offshore blocks for the grant of operating rights to avoid any overlapping of projects.

The blocks are located on both the east and west coast with typical minerals under identification being construction sand and lime mud.

BLOCKS IDENTIFIED

Incidentally, the Ministry has so far identified 35-odd offshore mineral blocks and 10 have been shortlisted for the first round of auctions.

The Ministry has identified some blocks in the exclusive economic zone, that is, beyond territorial water (12 nautical miles), for lime-mud and polymetallic nodules.

Some years ago, the GSI had referred to lime mud deposits in the Arabian Sea.



VL Kantha Rao, Secretary, Ministry of Mines

The mineral, primarily imported, finds usage as a raw material in steel, paint, pharma and glass industries.

On the other hand, marine sand deposits (used in the construction industry)

were reported off the coast of Kerala.

DRAFT RULES

"The first round of auctions is likely later this year. And right now, we are in the process of framing the rules for the auctions. In the next 30 days or so, we hope to receive the clearances from across ministries and other departments. Consultations are on," Rao told *businessline* on the sidelines of an event by FICCI.

COMPOSITE LICENCES

The draft rules propose that composite licences and production leases can be granted at least at G2 level of exploration (general exploration level) for considering a block. Composite licences are proposed to be granted at the G4 level of exploration or reconnaissance when the mineral potentiality of the block is identified.

According to Rao, the Ministry is expected to announce the names of winners of the first tranche of the auction of critical mineral blocks "over the next 10 days".

BIDS RECEIVED

Initially, 20 blocks had been auctioned, but seven of these — which include one block of lithium in Jammu and Kashmir — received less than three bids. They were put up for the third round of auction on March 14.

The first round saw bids from over 50 companies which include the likes of Vedanta, JSW, Jindal Power, Rungta Group, Ola, Shree Cement, Dalmia Group, Coal India and NLC.

Some of the critical minerals put up for auctions in the first tranche include lithium, graphite, glauconite, molybdenum, nickle, copper and potash.

NMDC to tap African nations for lithium mining

Abhishek Law
New Delhi

The country's largest iron-ore miner NMDC is looking to tap Africa for lithium and other critical minerals.

The company is also negotiating for more lithium blocks in Australia, sources aware of the discussions told *businessline*.

However, in India, the company is looking at the reservation route (nomination by the government), rather than auction, for mining lithium.

The company has so far, however, not applied for blocks — on a nomination basis — from the Centre.

According to sources, NMDC is "looking at countries that can offer opportunity for lithium".

Previously, Amitava

Mukherjee, Chairman and Managing Director (Additional Charge) and Director (Finance), NMDC Ltd, during an analyst call said: "... (we) will not apply for the auction route. In fact, we are looking at lithium beyond the border, even Australia."

PFS ON LITHIUM

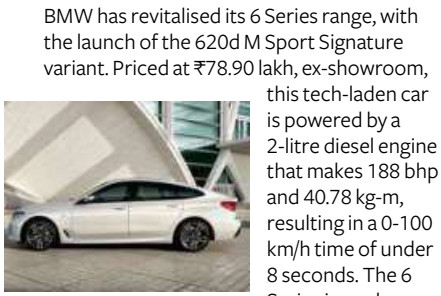
In Australia, NMDC would "soon" start pre-feasibility studies (PFS) on lithium mining and it is likely to be completed in 12 to 18 months. Talks with its partner, Hancock Prospecting, are already underway.

NMDC's presence in Australia is through its subsidiary, Legacy Iron Ore Ltd, and it continues to explore the Mount Bevan region in Western Australia.

The miner, however, will not participate in rare earth mining.

QUICKLY.

BMW 620d M Sport Signature launched



BMW has revitalised its 6 Series range, with the launch of the 620d M Sport Signature variant. Priced at ₹78.90 lakh, ex-showroom, this tech-laden car is powered by a 2-litre diesel engine that makes 188 bhp and 40.78 kg-m, resulting in a 0-100 km/h time of under 8 seconds. The 6 Series is made

Lexus LM 350h price to start at ₹2 crore



A people-mover it definitely isn't. This is a luxury van, made to rival cars like the Mercedes-Benz S-Class and BMW 7 Series, with unmatched luxury, comfort, and acres of headroom. Available in two configurations, one with seven seats and the other with four individual chairs, the Lexus LM 350h is priced at ₹2 crore and ₹2.5 crore, ex-showroom, respectively. Powering the LM is a 2.5-litre petrol-hybrid engine and an E-Four all-wheel drive system, which has an electric motor placed on each axle. The list of features is long enough to justify the price, but just to give you an idea of the extent of luxury the LM offers, the four-seat version comes with a 48-inch screen fitted inside.

Most powerful Triumph Rocket 3 now available in India



Triumph has launched the most powerful version of the Rocket 3, in two variants - the Storm R and the Storm GT. Priced at ₹21.99 lakh and ₹22.59 lakh, ex-showroom, both come with a 2.5-litre engine which makes 180 bhp and 22.94 kg-m. Both bikes get blacked-out components, a long list of standard features (including heated grips on the GT), Showa forks, adjustable mono-shock, 320 mm disc brakes at the front and a 300 mm disc brake at the back, cornering ABS, four riding modes and several more.

© Motoring World

Kurt Morris

The original BMW X1 was born out of an increasing demand for crossovers. With cars like the X5 and X3 having made substantial progress globally, it was natural for BMW to democratise the SUV. Like the 1 Series, the X1 effectively lowered the entry barrier, making BMWs available to a wider target customer base. More than a decade later, BMW has tried to repeat that with the iX1, an all-electric iteration of the BMW X1, priced to ensure that new takers don't shy away.

We drive the most affordable all-electric BMW SUV available today, to find out if going the alternative route has any major downsides, and more importantly, if it retains everything good that we've come to associate with BMWs, sans the much-loved internal combustion engine.

So, how much of the internal combustion engines from the X1 will you miss? The answer to that is not much, honestly. The all-electric BMW iX1 is powered by a dual-motor system which generates 309 bhp and 50.37 kg-m. That, for a car of this size, is more than adequate, and it makes the iX1 feel spirited at all times. Backed by a 66.4 kWh battery, the iX1 seems properly equipped for both urban and inter-city journeys. The company claims a range of 440 km, and during the time we spent with the car, we managed to extract just under 400 km, which isn't bad at all.

The claimed 0-100 km/h time of 5.6 seconds is also seriously quick for something that isn't a performance-focussed model. The instantly available torque obviously works in the iX1's favour, but there's also a unique 'Boost' paddle behind the steering wheel. This, at the expense of some battery range, is a bit like hitting the NoS button, made popular through the *Fast and Furious* film franchise. A sudden burst of power ensures you're the first to cross the chequered flag, or in this case, perform an overtaking manoeuvre safely.

SINGLE-PEDAL DRIVING

The additional (and momentary) power increment of 39 bhp might not sound like a lot, but it definitely helps in everyday scenarios. Another thing that we found suitable for the iX1 — not too different from other electric cars — is the B-mode, which enables single-pedal driving. For those new to this, it involves depressing the accelerator to draw power and letting go of it when you want the car to decelerate. The brake pedal works as intended, so in case someone pops out of nowhere, you can use the brakes conventionally. What's also noticeable in the iX1 is the lack of noise; the sound-deadening is very good, and it complements the nearly silent nature of the powertrain.

With two motors, the iX1 also gets an effective all-wheel-drive



iX1 for everyone

GREEN REVOLUTION.

The BMW iX1 puts all-electric performance, robust handling, and great brand value in one compact SUV package



EASY ON THE EYE. The minimalist cabin scores high on fit and finish

system, ensuring that changes in tarmac quality and grip levels will not affect the car much. On the other hand, the iX1's relatively compact size ensures that if urban driving is what you're going to do, it'll be as effortless as it can get. The steering is light, too, furthering the iX1's usability.

INTERIOR

Taking a leaf out of the BMW iX's book, which we reviewed last week, the interior of the iX1 is as peerless as they come. The sense of sophistication is only heightened by the design and the choice of upmarket materials. The interior, with a great mix of different textures, is very easy on the eye.

The move to all-electric might have not required any major interior changes, but BMW has gone ahead and made some anyway. For instance, the circular iDrive controller is now gone, and the same functionalities have either made their way onto the steering wheel buttons or into the touchscreen system.

Which, in this case, is a 10.7-inch infotainment unit that boasts not just the smoothness of a modern smartphone but also the intuitiveness. The user experience shows how far we've come from the days of the original iDrive, which some people found confusing. Like any other modern car in the segment, this is obviously not the only large screen here.

A 10.25-inch digital instrument console complements it, and offers enough screen real estate for the driver to get access to all the vital information about the car without getting distracted.

The 12-speaker Harman Kardon sound system is only going to make journeys better, as it sounds good, and also because there's no engine noise to disturb the orchestra.

On the outside, the BMW iX1 isn't too different from the X1, which has redeemed itself in the latest generation. It no longer looks like a BMW hatchback that's been lifted to look cool, or a full-sized BMW SUV that's



DYNAMIC LOOKS. The iX1 shares its styling with the BMW X1

been scaled down on a tight budget. The X1 looks handsome, and the iX1 benefits from all of that.

DYNAMIC DESIGN

Unlike some of its stablemates, though, the iX1 isn't given the slightly awkward 'bunny teeth' grille, and we're thankful for the design choice here. The conventional kidney grille, while not small by any means, looks great on the iX1, and sits well with the familiar shape of the X1, which also retains other BMW elements like the Hofmeister kink. On the whole, the car looks pretty dynamic, even when not moving.

When compared to the conventional X1, the iX1 has some minute changes, including the obvious green registration plate, a closed-off design for the grille up front, the absence of an exhaust tip and so on.

The tail lights too have been given a slimmer profile, which works well with the rest of the electric SUV's styling. In addition, there are many premium

car features — some of which are optional — that the iX1 owners will appreciate.

Products like the iX1 make the transition to all-electric easier. It accepts AC charging at up to 11 kW, whereas fast DC charging is capped at 130 kW — a quick 10-minute top-up at the latter gives the iX1 a range increase of 120 km.

Priced at ₹66.90 lakh, ex-showroom, the BMW iX1 is the most affordable all-electric BMW SUV. Rivalled by cars like the Mercedes-Benz EQB and the Kia EV6, the iX1 benefits largely from what the new X1 offers and takes it to a new level, with an all-electric powertrain.

There's peppy performance, the interior is well-equipped, it drives very well, and as far as looks go, it doesn't score badly either. As an everyday BMW, most will not lament the loss of a conventional powertrain, and with the inclusion of 'Boost', you'll forget about other shortcomings at the flick of a paddle.

© Motoring World

Kurt Morris

Mahindra had created a huge buzz when the XUV 700 came out, but things have been on auto-pilot ever since, requiring nearly no intervention from its maker.

The fact that the XUV 700 is a great product has been established with the solid sales figures the car has consistently garnered since its launch in 2021.

Nearly three years later, Mahindra has also included for the XUV what they refer to as the 'Black Edition', a name not too dissimilar to its rivals' Knight and Dark editions. We take the XUV 700 for a quick spin to understand what makes it stand out in an increasingly competitive market.

DESIGN

Not much has changed in its exterior in terms of the overall silhouette and design, but with the Black Edition, chrome has been shown the door. This type of treatment has worked exceptionally well on Tata SUVs too, and there's no reason to believe that it won't on Mahindras.

The XUV 700's styling has involved a mix of traditional cues from Mahindras, and while not radical, it works flawlessly three years later. If anything, this update gives it enough oomph to carry on till the next big one.

The all-new Napoli Black paint definitely gives the SUV a stealthy appearance. The grille, which was once topped with chrome, is all-black, and so are the headlamp surrounds, door handles, and the fog lamp hous-



Dark Horse

FRESHLY UPDATED.

The Mahindra XUV 700 proved itself to be a likeable product, and it gets even better in 2024, with the new Black Edition

ing. It's so cohesive, the whole treatment, that one may begin to wonder why Mahindra didn't bring it out sooner. Better late than never, and all that. The mix of glossy paint and matte black accents turn the already good-looking XUV 700 into a bit of a head-turner.

INTERIOR

The interior of the 2024 XUV 700 Black Edition is, as expected, loaded with space, comfort, and luxury, not to forget some brilliant new features, especially in the top-spec models.

There are three rows of seats, and none of these disappoint,

even the last row, which is usually added to SUVs just for the sake of it; it is decently capacious for short journeys.

The second-row captain seats in the fully specced AX7L version further make the XUV700's cabin easily one of the best places to be, on the right side of

₹30 lakh. The choice of materials and the overall fit can't be doubted, either.

The XUV 700 isn't a utilitarian SUV, and it shows, with soft-touch plastics and great finish.

The other thing the XUV 700 has plenty of is power. The petrol AT version (which we tested)



INCREASED APPEAL. The interior of the 2024 XUV 700 Black Edition is, as expected, loaded with space, comfort and luxury, not to forget some brilliant new features, especially in the top-spec models

comes with a 2-litre turbocharged engine which makes 197 bhp and 38.74 kg-m of torque.

Not only is getting to highway speeds effortless in the XUV, maintaining a decent speed without worrying about overtakes and changes in gradient is dealt with rather nicely.

Superbly stable on the move, the XUV 700 soaks up bumps adeptly; its steering, although light, offers precise control and its composure in corners is appreciable, especially for a vehicle of its size.

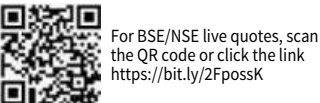
In addition to that, let's not forget that Mahindra has gone the extra mile with the XUV 700, ensuring that it's one of the

safest cars on the market — there's a 5-star rating from Global NCAP (tested in November 2021), ADAS, and multiple airbags.

Prices for the Mahindra XUV700 Black Edition start at ₹13.99 lakh, ex-showroom, and its rivals include the Tata Safari, Hyundai Alcazar and MG Hector Plus.

While it's never going to be an easy decision to make, the Black Edition with Napoli Black paint, matte accents, refreshed feature list and everything else that's been great with the XUV from day one, deserves its place in your garage.

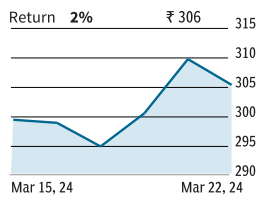
© Motoring World



For BSE/NSE live quotes, scan the QR code or click the link
https://bit.ly/2Fpos5K

QUICKLY.

Nuvoco board okays loan to equity conversion

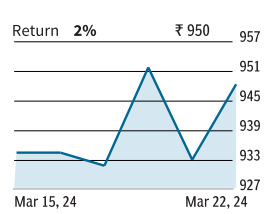


Mumbai: The board of Nuvoco Vistas Corp has approved the conversion of unsecured loan extended to its wholly owned subsidiary NU Vista Ltd into equity shares for 100 per cent ownership. The conversion amounts to ₹1,229.49 crore. The shares of Nuvoco were down by 1.53 per cent to ₹306.15 on the BSE. OUR BUREAU

Motilal Oswal stops fresh inflows into US ETF FoF

Mumbai: Motilal Oswal Mutual Fund has stopped accepting fresh subscriptions both in form of lumpsum and SIP to its Developed Market ex US ETFs Fund of Funds from April 1 due to exhaustion of industry-wide regulatory limits on overseas investments. Existing SIPs will also be paused. This change only affects our Fund of Funds investing in Overseas ETFs, said Motilal Oswal MF. OUR BUREAU

Apollo Finvest plans ₹20-crore NCD issue



Chennai: Apollo Finvest (India) Limited plans to raise up to ₹20 crore through the issuance of Non-Convertible Debentures on a private placement basis. The debentures will have a redemption period of 36 months. The stock gained 1.84 per cent to ₹950.50 on the BSE. OUR BUREAU

BROKER'S CALL.

BNP Paribas

ADANI PORTS (OP)

Target: ₹1,562
CMP: ₹1,280.95

Adani Ports and SEZ (ADSEZ) has consistently gained market share, driven by organic growth from its Gujarat-based ports and through strategic acquisitions at reasonable valuations. The turnaround of these acquired assets has accelerated its market share gains. We expect market share gains to continue as new acquisitions have turned around (Karaikal and Dighi) and with the commissioning of new assets, namely Vizhinjam, Colombo and Haldia. So far, ADSEZ has established a presence at Haifa (Israel), which is at one end of the proposed IMEC (India Middle East Corridor). If there are acquisitions at the EU end, ADSEZ's ability to divert cargos from the geopolitically volatile Red Sea-Suez region to IMEC could drive volume growth. Additionally, as ADSEZ aims to be an integrated logistics player in India, we expect its market-share gain in container rail (container and bulk) and warehousing to accelerate in FY24-27. We value port assets on a DCF basis and estimate capex at INR60b p.a. and ROCE level of 16 per cent to arrive at our TP of ₹1,562. We initiate coverage on ADSEZ with Outperformer. Key risks are weaker-than-estimated volume delivery and deteriorating Group's financials, leading to elevated share pledges.

Sharekhan

PUNJAB NATIONAL BANK (BUY)

Target: ₹140
CMP: ₹122.70

Punjab National Bank's return ratios have been still depressed versus its peers due to higher provisions and high operational costs but is likely to improve hereon. Earlier, credit cost was higher led by higher net NPA book. Lower slippages trend, strong recoveries & upgrades and net NPA ratio below 1 per cent is likely to help in faster normalisation of credit cost from hereon. Moreover, lower retirement-related provisions/ wage settlement arrears are likely to reduce the cost pressure. The bank is eyeing ~12-14% loan growth going forward. The bank's excess liquidity profile (credit-deposit ratio about 69 per cent, LCR about 140-150 per cent) in an environment of deposit growth challenges, places it well to grow the book without worrying about deposit growth. A healthy loan growth outlook, ability to manage NIMs and lower opex growth is expected to lead strong PoPoP growth. Overall, asset quality outlook continues to remain stable. Lower slippages formation and healthy recoveries are likely to boost asset quality further along with net NPA below 1 per cent will help in faster normalisation of credit costs. Healthy PoPoP growth and normalisation of credit costs should drive a strong improvement in return ratios in FY25. We expect RoA/RoE to be at 0.9-1.0/12-13 per cent in FY25.

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketwatch@gmail.com

UBS expects Nifty to hit 25,200 by FY25, says valuation justified

KEY RISKS. Unfavourable poll outcome, delay in the start of rate cut cycle, geopolitical tension could spoil party

Our Bureau

New Delhi

UBS' Wealth Management business sees Indian equities remaining in a sweet spot and has projected Nifty index to reach 25,200 by March 2025, implying an upside of 12 per cent. The Nifty target is based on March 2026 EPS estimates of ₹1,226 and a 12-month forward target PE multiple of 20.6X. Asserting that India's high valuation is sustainable, the UBS note highlighted that it believes the premium valuation is justified by the cyclical and structural tailwinds, and further supported by political stability. Additionally, valuations get

support from falling equity risk premium as interest rates fall, it added.

It also noted that a key risk for Indian markets includes unfavourable election outcomes, a delay to the start of the rate cut cycle and geopolitical tensions in the Middle East (surge in oil prices).

GDP TO MODERATE

The Swiss Wealth Management major also said India's GDP growth is expected to moderate to 7 per cent in 2024-25 from the estimated 7.6 per cent this fiscal even as the country will likely remain as one of the fastest growing economy in the world.

For the fiscal year 2026-27, Indian economy is likely to grow at 6.8 per cent, it said in



BULLISH BET. Valuations get support from falling equity risk premium as interest rates fall

its latest India monthly outlook. The moderation in GDP growth next fiscal will largely be due to weaker global growth coupled with local factors such as softness in public capex spend.

"Sector wise, we expect some moderation in investment-led growth due to lower

public capex, while see a gradual recovery in rural growth on expectations of a normal monsoon (as projected by IMD)," said the UBS note.

On current account deficit, UBS sees India's current account deficit narrowing to 0.8 percent of GDP in FY24E on

the back of an improving trade deficit. Heading into FY25, it is expected to modestly increase to 1.3 percent of GDP on slowing global growth and supported domestic demand. "Overall we expect the current account deficit to remain well contained, thereby supporting the INR in our view," the note said. "We believe India offers the best structural growth story among other large economies".

RATE OUTLOOK

On the policy front, UBS noted that RBI may continue with its hawkish hold on rates as GDP growth remains strong and inflation remains above target with repeated food spikes posing upside risks.

Beware! heavy subscription does not guarantee listing gains

RINGSIDE VIEW.

KS BADRI NARAYANAN

A recent trend in the primary market offers a valuable lesson for traders, especially those who wish to bet on high subscription figures. With certain company IPOs being fully subscribed within minutes or hours, there arises a temptation for some to hastily join the fray in pursuit of substantial gains, either upon listing or immediately thereafter.

However, the recently listed five companies — Krystal Integrated Services, Popular Vehicles & Services, Gopal Snacks, JG Chemicals and RK

Swamy — that saw a decent to strong interest from investors, especially retail, gave a warning to those investors.

For instance, JG Chemicals — whose IPO received a strong response of 28.52 times — tumbled 16.52 per cent on Day 1 of listing itself. In fact, the IPO attracted all category of investors with QIBs bidding 32.33 times, high net worth individuals (48 times) and retail investors (18 times). Against IPO price of ₹221, the stock closed on Day 1 at ₹184.80 and is yet to breach the IPO price.

Even the stock of RK Swamy, a composite company that goes beyond advertising in the marketing space, also suffered. The IPO was subscribed nearly 26 per cent but on the listing day the stock fell 8.6 per cent. Against IPO price

of ₹288, the stock slipped ₹262.20 and tumbled to a low of ₹227.65 and is currently hovering around ₹275.

SEBI'S CAUTION

One of the main reasons for the lacklustre performance of listed IPOs is the huge sell-off in mid- and small-cap stocks in the secondary market, after warnings by SEBI chief Madhavi Puri Buch. On the small- and mid-caps, Buch said the regulator had analysed the data and, in some cases, the "valuation parameters are off the charts and not supported by fundamentals and appears to be a case of irrational exuberance."

However, SME-IPO market still looks vibrant both on subscription and performance metrics. Signoria Cre-

Caught on the wrong foot				
	Size (₹ cr)	Subscription (No of times)	Issue price (₹)	% change on day 1
Krystal Integrated	300.13	13.49	715	-0.28
Popular Vehicles	601.55	1.25	295	-6.36
Gopal Snacks	650.00	9.50	401	-10.21
JG Chemicals	251.19	28.52	221	-16.45
R K Swamy	423.56	25.78	288	-8.59
Mukka Proteins	224.00	136.99	28	50.93

ation, which was subscribed 666 times, gained over 110 per cent on listing.

GLOBAL LEADER

A recent report by financial consultancy and advisory firm EY said that the Indian stock exchanges have emerged as global leaders in IPOs for 2023. India's stock exchanges have secured the top position worldwide in terms of the

number of IPOs, with no cross-border deals reported. Similarly, the Small and Medium Enterprises (SME) markets also showcased a remarkable growth, EY added. However, though over-subscription of an IPO is a good sign of demand, the investment decision should not be based on that criteria alone. In bullish markets, IPOs often see robust demand. In certain

Stock markets rise for third session; Sensex gains 190 pts

Press Trust of India

Mumbai

Benchmark equity indices Sensex and Nifty closed higher for the third straight session on Friday, following gains in index majors L&T, ITC and Maruti and a record rally in the US markets after the Federal Reserve indicated three rate cuts this year.

The 30-share BSE Sensex climbed 190.75 points to settle at 72,831.94. However, a sharp correction in IT and tech stocks limited the rise. The NSE Nifty advanced 84.80 points or 0.39 per cent to 22,096.75. "The domestic market swiftly rebounded from an initial downturn and maintained a positive trajectory throughout the day, buoyed by favourable global cues driven by dovish comments from the BoE and buying activity at lower levels in the wake of a recent sell-off. Additionally, the retreat of crude oil prices from recent highs con-



tributed to the positive sentiment. While most sectors experienced gains, the IT remained in the red due to subdued guidance from Accenture, a major global IT player," said Vinod Nair, Head of Research, Geojit Financial Services. In the broader market, the BSE small-cap gauge jumped 1.06 per cent, and the mid-cap index climbed 0.38 per cent.

Among the indices, telecommunication jumped 2.28 per cent, consumer discretionary rallied 1.20 per cent, commodities (1.11 per cent), healthcare (1.17 per cent) and industrials (1.17 per cent). IT declined by 2 per cent, and tech fell by 1.47 per cent.

Creative Graphics' ₹54-cr IPO to open on March 28

Press Trust of India

New Delhi

Integrated packaging ecosystem player Creative Graphics Solutions India Ltd on Friday said its ₹54.4-crore initial share-sale will open for public subscription on March 28 and conclude on April 4. The price band for the issue has been fixed at ₹80-85 a share.

The stock will be listed on the NSE's Emerge. The Noida-based company's IPO comprises a fresh issue of 64 lakh equity shares. Proceeds will be used to meet working capital requirements, repay debt, fund inorganic growth through unidentified acquisition and general corporate expenses.

The rise and fall of Varanium Cloud stock on NSE-SME

KS Badri Narayanan

Chennai

Varanium Cloud Ltd, one of the darlings of SME investors, has been on the downswing in recent times on reports of alleged default by its promoter.

According to a report by LiveLaw, an online news platform, the Bombay High Court has issued a non-bailable warrant against Varanium Cloud's promoter Harshawardhan Sabale, with "Red Corner Notice proceedings" for defaulting on payment of more than ₹49.53 crore to his creditors.

The court further ordered the attachment of Sabale's bank accounts with a total balance exceeding ₹3 crore and directed taking charge of all his demat accounts and all unencumbered shares of Varanium Cloud.

After hitting an all-time high of ₹239.95 on October 2023 against the IPO price of ₹122, the NSE-SME listed stock has been on a downward spiral.

In the last few days, the stock has been hitting the lower circuit. On Friday, the stock slid five per cent to close the day at ₹49.40, which is its 52-week low. In May, the company announced a stock-split from ₹10 (face value) to ₹5 and a bonus in the ratio of 1:1.

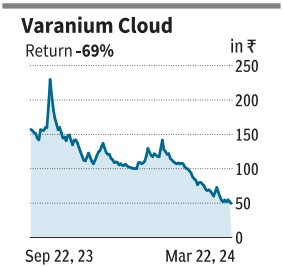
COMPANY RESPONSE

In response to the LiveLaw's report, the company issued a clarification to the NSE on Thursday.

According to the firm, the matter is currently sub judice and pertains solely to Sabale's personal affairs.

"We emphasise that these legal proceedings have no bearing whatsoever on the operations, assets, or interests of Varanium Cloud Ltd. Our company remains steadfast and unaffected by these developments."

The litigation involving Cherag Shah stems from his claim with regard to the valuation of a technology



invented and developed by Sabale.

The dispute around the technology, in which Shah was an early investor, led to the arbitration. Subsequently, Shah abandoned his "extravagant" valuation claims after evidence was presented, ultimately seeking to enforce an agreement dated May 5, 2018, the clarification note said.

The Arbitral Award, issued on December 22, 2022, prompted Sabale to file an arbitration appeal/petition challenging the decision. The appeal remains pending.

"Concurrently, Shah initiated execution proceedings, culminating in the order referenced in the LiveLaw in article.

However, it's important to note that this order is currently under appeal," it said. "We want to reassure our investors and the public at large that Varanium Cloud Ltd and its assets are secure and remain unaffected by the proceedings and outcomes of these legal matters. Our commitment to innovation, integrity, and excellence remains unwavering," the company added.

The company had in September 2022 raised about ₹37 crore through the IPO. The public issue was subscribed more than 5 times.

Bombay HC orders non-bailable warrant against promoter; company says order will not affect business

The top 100												
Company	Prev	Close	Open	High	Low	Qty	52W High	52W Low	PE	BSE Close		
ABB India [2]	5864.90	5967.40	5875.00	6034.05	5835.05	514.27	6020.95	5143.20	101	5965.35		
ADANI ENERGY SOLUTION	1008.90	1015.60	1012.05	1022.05	1005.20	2738.17	1250.00	686.00	-	-		
Adani Ports [2]	1262.45	1281.60	1262.45	1289.10	1255.05	3076.93	1356.50	571.35	97	1280.95		
ADANI WILMAR	333.70	335.70	335.00	338.05	334.05	1503.39	509.00	285.80	-	-		
AdaniEntprse [1]	3066.50	3107.70	3066.55	3128.95	3048.05	951.56	3349.35	1573.00	138	3105.45		
AdaniGreenEne	1855.35	1851.75	1857.05	1865.00	1837.05	390.80	2016.00	796.00	-	1850.90		
AdaniTotalGas	936.05	938.85	941.95	948.65	933.10	820.69	1259.40	522.00	-	-		
AmbujaCement [2]	587.20	589.35	588.00	594.70	581.55	1818.09	624.55	354.20	50	589.15		
Apolloteksys [5]	6182.50	6375.90	6169.15	6390.80	6168.70	727.55	6871.30	4170.00	92	6370.30		
Asian Paints [1]	2821.15	2841.50	2821.15	2855.15	2808.00	1652.69	3556.90	2705.90	51	2842.25		
AvenueSupermart	4163.10	4297.60	4159.80	4330.50	4151.15	921.65	4328.75	3300.30	108	4294.75		
Axis Bank [2]	1035.60	1033.30	1040.10	1047.25	1029.95	9891.19	1151.50	826.60	14	1034.00		
Bajaj Auto	8750.60	8945.25	8700.05	9050.00	8682.00	851.21	9050.50	3770.00	36	8935.60		
Bajaj Hid	8202.65	8395.05	8215.00	8447.65	8202.65	49.51	9355.00	5791.05	54	8399.80		
BajajFin [2]	6715.75	6760.90	6705.00	6803.00	6686.30	1125.24	8190.00	5525.00	35	6763.10		
BajajFinserv [1]	1602.60	1587.55	1593.00	1610.00	1583.40	1570.41	1741.85	1216.10	216	1587.40		
BEL [1]	196.85	197.50	196.50	198.95	192.75	31321.52	216.70	89.93	40	197.25		
BergPaintin [1]	555.55	558.35	555.20	559.90	552.00	394.76	679.05	470.87	63	558.05		
Bk ofBar [2]	255.70	259.80	255.50	260.90	253.65	11402.55	285.50	158.65	8	259.85		
Bosch	30066.25	30178.70	30066.00	30450.00	29899.25	38.97	30497.65	17925.40	53	30166.90		
BPCIL	587.80	592.80	589.00	604.45	584.55	10722.77	687.65	327.05	4	592.90		
Britannia [1]	4806.70	4865.00	4800.00	4892.95	4784.90	264.79	5386.25	4154.00	56	4866.65		
Canara Bk	563.90	573.15	563.90	577.50	563.45	5823.10	606.00	272.30	7	573.10		
Cholam&Fin [2]	1074.20	1089.40	1072.05	1093.50	1066.20	1861.28	1309.75	709.85	28	1089.95		
Cipla [2]	1448.70	1481.25	1453.00	1489.60	1451.05	1746.93	1519.00	861.25	36	1480.80		
Coal India	432.05	431.95	430.90	436.20	428.30	9172.89	487.75	207.70	17	431.30		
Colgate [1]	2679.15	2708.05	2685.05	2715.00	2674.00	210.48	2748.95	1490.50	58	2708.20		
Dabur [1]	523.95	520.80	524.00	527.35	519.00	1073.32	596.90	504.00	62	522.35		
DigitalLabs [2]	3465.30	3431.45	3463.00	3476.35	3425.00	409.89	4072.35	2776.00	67	3429.20		
DLF Ltd [2]	857.70	860.90	861.05	869.90	855.60	2786.89	944.00	346.55	116	865.80		
Dr Reddy [5]	6128.20	6203.20	6129.00	6239.40	6105.05	305.72	6505.50	4383.40	26	6201.60		
Eicher Motor [1]	3918.95	3988.40	3945.00	4013.95	3863.20	1033.24	4201.70	2835.95	31	3981.70		
Gaill (India)	175.05	174.10	175.00	176.00	172.80	12396.24	196.35	102.10	16	173.95		
Godrej Cons [1]	1231.65	1221.65	1236.95	1244.50	1210.00	1242.32	1299.90	896.85	69	1224.30		
Grasim [2]	2205.55	2223.55	2200.00	2234.00	2194.45	551.65	2269.90	1579.74	99	2224.60		
HavellsIndia [1]	1485.05	1469.25	1485.00	1494.70	1465.05	416.34	1590.90	1128.10	78	1468.75		
HCL Tech [1]	1595.80	1557.85	1560.00	1571.45	1508.20	7468.82	1696.50	1016.45	36	1558.05		
ICICI Bank [2]	1465.75	1442.85	1445.75	1457.75	1437.75	1437.75	1510.00	1142.95	29	1442.95		
IGLCLifeIns	622.25	623.85	623.90	626.65	616.00	3636.73	710.60	481.65	88	624.10		
HeroMotz [2]	4519.90	4684.00	4538.80	4736.35	4517.60	902.12	4979.95	2246.75	24	4685.30		
Hindalco [1]	539.70	547.75	539.70	550.65	537.35	5518.26	620.60	385.95	40	547.45		
HindustanAero [5]	3121.35	3170.80	3114.05	3209.90	3085.00	2086.22	3428.75	1237.50	34	3170.50		
HUL [1]	2242.35	2256.25	2239.05	2266.00	2232.05	3507.81	2768.70	2230.85	52	2256.25		
ICICI Bank [2]	1081.90	1090.30	1081.15	1093.70	1078.70	17214.42	1113.35	844.25	20	1090.10		
ICICILom&GIC	1673.05	1669.85	1671.70	1681.40	1657.00	363.55	1739.95	1056.00	45	1669.80		
IndianOil&Ref	164.50	165.15	165.70	167.15	163.55	25141.77	196.80	75.77	5	165.15		
IndusInd Bank [2]	1464.10	1512.10	1464.75	1520.40	1473.00	538.65	1686.35	1084.00	14	1509.20		
INVE FODGE [1]	5302.55	5243.10	5293.30	5368.05	5320.30	382.81	5896.00	2461.30	63	5241.25		
Infosys [5]	1554.70	1508.85	1521.00	1528.90	1498.20	14673.89	1731.00	1215.45	25	1508.85		
IntGlobActiv	3290.15	3286.80	3300.00	3327.05	3266.80	681.69	3339.00	1810.45	18	3285.50		
IPL&LifeINS	580.25	581.85	578.85	588.75	573.65	1231.24	614.55	401.20	92	581.50		
IRCTC	934.75	928.70	938.90	940.90	926.50	1554.95	1059.00	557.10	-	-		
ITC [1]	421.25	428.60	421.25	429.65	421.25	38861.82	499.00	374.50	26	428.45		
Jind&St&P [1]	821.55	832.90	818.95	835.80	813.40	2059.74	851.60	503.00	17	832.65		
JSWSteel [1]	812.35	824.80	808.00	832.95	806.75	3983.43	895.60	655.75	21	826.25		
KoL&Mah Bk [2]	1772.15	1776.40	1769.90	1782.50	1765.00	7061.28	2063.00	1668.80	27	1774.70		
Kotak&Mah [2]	3560.00	3561.80	3540.30	3546.20	3546.20	83.37	3561.80	3546.20	53	3620.05		
LC of India	901.80	906.95	905.00	909.00	885.80	4299.63	1175.00	530.05	-	-		
LI&T&T&RELT&T	5109.50	5005.00	5044.95	5078.00	4945.05	846.36	5440.20	4132.20	-	-		
M&M [5]	1865.85	1878.80	1865.85	1905.45	1847.25	3788.99	1982.00	1124.00	22	1879.45		
Marico Ltd [1]	500.70	497.75	501.00	504.40	495.00	1090.35	595.00	462.95	61	497.80		
Maruti [5]	11908.15	12337.70	11890.05	12427.30	11890.05	1062.26	12423.45	8150.00	32	12336.20		
Muthoo&Finan	1434.45	1424.35	1434.45	1434.45	1416.00	401.21	1537.40	948.90	15	1423.50		
NestleIndia [1]	2553.65	2573.40	2540.20	2592.00	2537.00	1031.56	2770.75	1881.10	83	2575.30		
NTPC	325.00	324.75	324.50	327.25	321.15	14709.22	360.35	166.65	17	324.95		
ONGC [5]	268.65	262.25	262.65	265.45	262.45	13025.09	277.75	146.70	9	262.65		
Oil&Nat Gas [2]	16441.65	16634.60	16477.00	16777.00	16442.00	16.08	19900.00	13101.55	77	16550.00		
P&G India [1]	2901.40	2960.10	2902.65	2965.25	2904.45	623.39	2970.00	2293.10	87	2962.20		
Pin&Industries [1]	3751.10	3791.15	3731.00	3802.45	3731.00	166.91	4010.00	2870.00	35	3798.40		
PowerGrid	273.75	275.75	273.75	278.25	271.35	22097.59	288.95	164.06	17	275.70		
Pun&Nat&Bk [2]	121.05	122.75	121.10	123.30	120.10	35001.87	133.00	44.41	21	122.70		
Reliance	2901.95	2910.05	2899.95	2920.00	2894.70	9763.80	3024.80	1995.48	44	2909.90		
Samud&Mhntnl	115.25	116.30	116.50	116.80	114.70	15570.59	126.50	61.80	-	-		
SBI [1]	744.30	746.70	743.85	748.40	741.40	15035.92	793.50	501.85	11	746.40		
SBI&Car&Pay	702.65	704.10	702.10	710.60	701.65	811.37	933.00	678.90	-	-		
S&P&Financr	1468.05	1501.10	1468.10	1508.15	1468.10	563.83	1508.15	1084.00	81	1500.60		
Sh&P&Financr	2336.40	2356.05	2339.00	2348.95	2323.00	73.37	2356.05	22601.30	39	23563.15		
SHRI&R&FINANCE	2310.80	2330.70	2339.00	2358.70	2305.15	1271.56	2335.00	1202.15	-	-		
Siemens [2]	4942.35	4991.55	4935.05	4997.20	4864.65	281.44	4996.80	3240.00	92	4990.40		
SRF	2538.35	2550.95	2556.00	2600.00	2532.00	1205.73	2636.05	2050.50	50	2550.75		
Sun Pharma [1]	1565.20	1608.90	1569.00	1621.00	1566.10	4941.45	922.55	94.00	54	1608.00		
Tata Motors [2]	964.90	979.90	964.90	986.20	950.35	1638.30	1065.00	400.40	54	979.55		
Tata Steel [1]	1510.00	1518.80	1490.15	1522.75	1483.35	6264.16	1059.60	110.45	11	1518.95		
Tata&ConsuPro	1133.95	1122.75	1133.95	1140.10	1119.00	1696.38	1269.00	690.00	-	-		
TataPowerCo [1]	392.15	390.70	389.90	395.50	386.50	11759.99	433.20	182.45	82	390.70		
Tech&M&H [2]	387.25	390.90	389.90	395.90	385.90	5880.49	307.90	307.90	38	391.30		
TechMahindra [5]	1282.75	1262.65	1258.75	1279.90	1236.10	2990.91	1416.00	982.95	54	1265.20		
Titan Company [1]	3627.55	3706.37	3627.50	3726.90	3621.25	1281.10	3885.00	2467.45	94	3709.15		
TorrentPhar [5]	2554.40	2559.80	2554.40	2575.55	2532.00	133.75	2745.55	1505.95	74	2561.00		
TRENT [1]	4001.85	3948.60	4010.00	4025.00	3921.95	678.06	4246.65	1287.40	158	3948.45		
TVS Mot [1]	2055.05	2058.00	2062.00	2085.00	2034.50	83.37	2033.30	1022.60	48	2056.75		
UltraTech	9600.75	9681.75	9610.00	9751.80	9580.00	224.51	15522.65	7308.40	45	9680.55		
United Spr [2]	1109.90											

Bengaluru’s blues

City’s water crisis is a fallout of warped priorities

A perfect storm of factors has contributed to a crippling water crisis in India’s premier IT city — broadly speaking, a combination of Bengaluru’s geographical features, its rising population and the sheer lack of political will to pursue sensible long-term solutions. The broad contours of the crisis are as follows. According to research by Bengaluru-based WELL Labs, the city consumes over 2,600 million litres per day, of which Cauvery water — pumped uphill over nearly 90 km — supplies 1,470 MLD.

Of this, at least 25 per cent simply disappears from the system. The rest of the demand, which could be over 1,500 MLD, is supplied from groundwater sources, be it borewells under the Bangalore Water Supply and Sewerage Board (BWSSB) or private tankers — the latter supplying 650 MLD these days, according to Deputy Chief Minister DK Shivakumar. Rising private tanker costs may have brought down demand by a notch. Indeed, it is worth asking whether the city needs 200 litres per capita per day (LPCD), assuming a population of 13 million, which is above the international norm of 150 LPCD. Given the city’s geographical limitations – being situated at an altitude with no river nearby – it must manage consumption better and rejuvenate water sources within the city, rather than draw increasingly on the Cauvery, which is not just a costly, energy intensive proposition but also one that raises questions regarding diversion of fresh water from other regions, as well as uses. The river is under extreme ecological stress, anyway.

On the supply side, rainwater harvesting, and even more so, wastewater recycling must be ramped up. The city generates about 1900 MLD of wastewater per day, of which just about 1240 MLD is ‘treated’, according to official estimates. About a third of this treated water is sent to water-scarce Kolar and Chikkaballapur districts, while almost all the rest of it is pushed back into the city’s lakes, with an estimated 72 MLD being used for toilets, landscaping and industrial purposes. Yet, Bengaluru’s lakes are dying not just because of untreated sewage but also because of the poor quality of ‘treated’ water. If the BWSSB is to treat its wastewater more efficiently, it needs more finance and access to technologies. Singapore and Santiago use wastewater in a big way for drinking; surely Indian municipalities should build capacity to treat wastewater to a level at least fit for secondary uses. There is a case for raising tariffs for piped water by linking it to income levels, a proxy for which can be the electricity bill or the units consumed. The money being shelled out for tankers can be used to create crucial water infrastructure.

However, politicians are busy chasing self-serving solutions, such as the Mekedatu project, to access more Cauvery water. Worse, these schemes are packaged as issues of regional pride. Amidst such political cynicism everywhere, it is time for civil society to take the lead.

POCKET: SUMMER OF ’24

RAVIKANTH



Simple solutions to water crisis

WATER OPTIONS. India gets above average rainfall. Rainwater harvesting is the sensible solution to the water crisis



Commemorating the ‘World Water Day’ is perhaps an opportune moment for us to write on a subject which has triggered the usual lamentations and crisis management measures by the political and bureaucratic class.

When water shortages occur the mindset is myopic, one of acceptance, finding scapegoats and more often than not laying the blame on truant rains. That’s where the problem begins. It is reported that India is one among 17 water stressed nations in the world leading to a misconception that facing water scarcity is normal.

India has above average annual rainfall of 1100 mm which is much more than most of the European nations, the US (715 mm) and China (645 mm). India, endowed plenty of rivers, utilises around 8 per cent of the rainfall which indicates the inbuilt potential to harness it more optimally.

Contractors and consultants propose expensive concrete structures to harvest rainwater in urban areas, but there are simple solutions requiring minimal investment.

At each site, Rainwater can be easily harvested and led to the ground through Graded Gravel Pits (GGP), which are cost effective and contribute to Shallow Aquifer Recharge. Also, shallow wells can act as a source cum recharge mechanism.

The indiscriminate use of tube-wells has contributed to constant decline of water tables. Storm water drains are presently being utilised for transporting water from one area to another.

Instead, if rainwater is harvested in Storm water drains by putting micro GGPs, in a distributed manner, it will help to recharge the ground soil and only the overflow has to be led out. The GGPs filter the stormwater and recharge in all directions. This may be termed as “Rain Harvesting Storm Water Drains (RH-SWD)” which can help in soil recharge and reduction of flooding.

FOCUS ON SOIL

The water problem should be viewed holistically along with soil, which is a living being but which humankind treats as ‘dirt’.

A handful of soil contains millions of individual living organisms. Living soil is typically rich in organic matter and



TAPPING RAIN. Given that India gets more rainfall than most of Europe, US and China, storing rainwater must take precedence

nutrients, which can hold water and support the growth and development of plants.

Soil has an enormous capacity to hold water and is the largest reservoir of fresh water on earth holding 6 to 8 times the combined capacity of all river basins put together; and 95 per cent of food is directly or indirectly produced through soil.

On an average, a unit of soil contains 50 per cent soil particles, 25 per cent water and 25 per cent voids. Soil has the best strength at optimum moisture content and has excellent water holding capacity provided it has the right properties. Soils with higher organic matter (OM) content have greater water holding capacity as OM acts like a sponge, retaining water and providing a more stable environment for plant growth.

OM can retain up to 10 times its weight of water, because OM particles have a charged surface that attracts water, making it a key factor in water storage.

OM increase calls for incorporating

Krishi Sakhis must be trained by Nabard, incentivised and monitored for increasing organic matter content to raise the soil quality, which in turn will increase water holding capacity

compost, manure, or other stable organic materials to soil. OM such as coconut coir, peat moss, or even compost, will absorb water, retaining moisture that plants can use during dry spells.

RECOMMENDED APPROACH

Increasing water holding capacity: For soil health, the Centre, through its soil health card scheme (SHC) launched in 2015, distributes SHCs to every farmer. A certified entity called Krishi Sakhi (who is a practising farmer) is trained to guide farmers in soil health management and natural farming.

While a workforce of 70,000 Krishi Sakhis has been created, a study conducted in 2019 reveals that while the awareness of the scheme was high at 82 per cent, only 66 per cent understood the recommendations and only 48 per cent followed them.

Soil quality and Water holding capacity must be viewed as a central piece and the Krishi Sakhis be further trained by Nabard, incentivised and monitored on month-to-month basis for increasing OM content so that there is a rapid upliftment of the soil quality leading to quantum increase in water holding capacity. If a scheme on appropriate lines can be conceived it will be a great boon to farmers, society and the nation.

In this regard, lessons may be drawn from the recently initiated innovative scheme ‘Drone Didi’ which has created rural women entrepreneurs and helped to reduce the time for spraying pesticides, spreading them more evenly,

making it safe for workers and concurrently reducing water consumption from 150-200 litres per acre to 10 litres per acre using drones. If the Krishi Sakhis could partner Drone Didis it could greatly help in water conservation.

A mass awareness programme to harvest and hold maximum rainwater within one’s own plot of land is necessary so that every plot of land is water positive.

The Centre had launched the Repair, Renovation and Restoration of Water Bodies’ scheme with the objectives of increasing tank storage capacity, ground water recharge, increased availability of drinking water, improvement of catchment areas of tank commands and others. If the Central Ministries, state governments, municipalities, can coordinate and mandate that every corporate house earmarks a certain percentage of funds for restoration of water bodies and implementation of RWH, it will help.

Concerted efforts at creating mass awareness along with the recommendations cited above monitored with strict project deadlines will go a long way in ameliorating the situation.

Nature has been kind to us. Let us join hands to harness rainwater and recharge the soil to become a water positive nation.

Mony is Advisor, Rajagiri Vidyapeeth, and SCMS Kochi; and Member PanIT Alumni India; Mr. G. Ramkumar is Former Executive Director, Indian Oil Corporation and Rainwater Harvesting Expert

A weather forecast for a better future

In a world grappling with climate change and its impact, weather forecast plays a crucial role

Mrutyunjay Mohapatra
Caitlin Wiesen

Weather forecasts have been an integral part of our daily lives for centuries, shaping our societies and economies. From ancient civilizations meticulously recording seasonal patterns to modern day satellite systems giving highly accurate predictions, they symbolize the human endeavour to understand the intricate mechanics of nature.

Today, they are a constant reminder of the impacts of climate change. Last year was the hottest year since we started recording global temperatures, and this threshold is likely to be breached in 2024.

Millions of children around the world face an uncertain future because of the unsustainable lifestyles of preceding generations. Talking about the weather is not small talk anymore, it’s breaking news everyday. It is also the most crucial conversation for our future generations.

The Weather Kids campaign by the United Nations Development Programme (UNDP), in collaboration

with the India Meteorological Department (IMD), is bringing young voices to the fore. Launched on the eve of World Meteorological Day, the campaign features children presenting a stark portrayal of the future if urgent climate action is not taken.

Heat waves and storms are disrupting lives and livelihoods, droughts and floods destroying crops, global warming and pollution leaving us vulnerable to diseases. It’s a future that no child should have to face, yet it looks increasingly plausible with each passing day that we delay action.

The campaign serves as a powerful reminder that the decisions made today will shape the world these children inhabit tomorrow.

Amidst dire forecasts, there is also hope. The evolution of renewable energy over the past decade has surpassed expectations. According to the International Energy Agency, renewables are set to account for over 90 per cent of global electricity expansion over the next five years, becoming the largest source of global electricity generation by early 2025.

India has been a global leader in this



WEATHER NEWS. Early warning vital

transition. Between 2014 and 2021, the country increased its renewable energy capacity by 250 per cent. Driven by an ambitious national target of achieving 500 gigawatts of non-fossil fuel energy capacity by 2030, India has created a favourable policy ecosystem to attract investors and entrepreneurs, becoming the fourth largest country globally in terms of installed renewable energy capacity.

While expediting our efforts towards green transition, we also need to ensure that communities who are already facing

the impacts of climate change are protected from its devastating impacts. By providing timely advice, weather information services play an important role in building climate resilience.

Timely weather forecasts enable farmers to make informed decisions regarding crop planting, irrigation and pest management, optimizing productivity and reducing risks associated with climate variability.

Early warning systems provide critical alerts about potential natural disasters, allowing disaster management agencies and communities to take proactive measures to safeguard lives and minimize damage to infrastructure.

Climate change is one of the biggest crises of our time, but it is also the also the biggest opportunity to change the development paradigm. On World Meteorological Day, let us pledge to build a better world for our future generations.

Mohapatra is Director General of Meteorology, India Meteorological Department; and Permanent Representative of India to the World Meteorological Organization; Wiesen is Resident Representative, UNDP India

✉ **LETTERS TO EDITOR** Send your letters by email to bleditor@thehindu.co.in or by post to ‘Letters to the Editor’, The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Proactive SC

CJI D Y, Chandrachud seems determined to shake up the system which has been somnolent since a long time. Some of the SC’s decisions have caused hidden skeletons to rattle in the cupboard and soon many are likely to fall out in the coming days. The government must be apprehensive of the aftershocks. More so because the nation will be going for elections very soon. Many would be anxiously waiting for November when the CJI demits office. Until then, the wrong doers will be on tenterhooks not knowing when the axe would fall on them.

Anthony Henriques
Mumbai

Effectiveness of IBC

The article on “IBC should build on the positives” was timely and informative. It is time that Banks (Lenders or Committee of Creditors) realise the benefit of a strong buyer taking over the ailing company and to take a portion of equity in settlement of debt. While it is true that investing in equities is not the main function of a bank and it does not result in instant liquidity for the bank, it does help in clean-up of the books. More importantly, it helps in resolution of the debt and resumption of economic activity and revenue generation. A by-product may be the appreciation of market value of the such equity shares,

which may benefit the lenders in the long term.

Kasiraman Ramachandran
Chennai

Coffee concern

Deficient rainfall during crop year 23-24, drying of majority of ponds, severe summer heat, no sign of blossom showers, insufficient borewell yield for sprinkler irrigation and high chances of La Nina in H2 (March 22), the Karnataka coffee sector is highly concerned about the imminent reduced yield in the next crop season, which may hit the plant’s vegetative growth and give room for pests. Coffee board and MoI must come out with a long term action plan to

support coffee growers with schemes to augment water harvesting which also enhances ground water levels in the region.

Rajiv Magal
Halekere Village (Karnataka)

Ambiguous signals

This refers to your editorial “Striving for balance” (March 22). It is evident that the Federal Open Market Committee (FOMC) has been conveying ambiguous messages regarding its stance on interest rate management. This uncertainty has triggered turbulence for central banks in emerging economies. Historically, the FOMC has prioritized containing inflation;

however, in a recent meeting, Chairman Jerome Powell shifted focus towards a “dual mandate” that emphasises both growth and inflation control. Given the stockpile of bonds, any decision by the Fed to reduce the size of its balance sheet could potentially counteract anticipated movements in interest rates, thereby exerting pressure on the anticipated three rate cuts proposed by the US Fed. So it is imperative for India’s MPC to take cognizance of the perplexing signals and prepare for Fed’s shift towards prioritising inflation control, thereby deviating from the anticipated rate cuts.

Srinivasan Velamuri
Chennai

QUICKLY.

Copper retreats on firm dollar, profit-taking



Copper prices pulled back on a stronger dollar and as investors locked in profits from a recent rally ahead of the weekend. Three-month copper on the LME dropped 0.9 per cent to \$8,870 a tonne. Aluminium shed 0.3 per cent to \$2,295.50; nickel dropped 0.8 per cent to \$17,405; zinc eased 1.1 per cent to \$2,497, tin lost 1 per cent to \$27,595, and lead slipped 0.7 per cent to \$2,037. REUTERS

Crude oil steadies as Gaza ceasefire talks gain pace

London: Crude oil prices were little changed with global benchmark Brent hovering above \$85 per barrel, as the possibility of a ceasefire in Gaza gained traction. Brent crude futures were down 2 cents to \$85.76 a barrel by 1017 GMT. US crude futures were up 1 cent at \$81.08 per barrel. REUTERS

Palm oil posts 2% weekly fall on consolidation



Singapore: Malaysian palm oil futures fell to mark its first weekly loss in five as it consolidated after a recent bullish episode, while lower edible and crude oil prices added to the decline. The benchmark palm oil contract for June delivery on the BMD Exchange ticked down 62 ringgit to 4,187 ringgit (\$884.27) a tonne. REUTERS

3 reasons why gold will glitter in 2024

SHINING PROJECTIONS. Research agencies expect the yellow metal to hover above \$1,950/oz and top \$2,500

Subramani Ra Mancombu

Chennai

Three factors — the US Fed's likely move to cut interest rates, a weaker dollar and geopolitical tension — will likely keep gold prices elevated in 2024 with research agencies raising their price forecast for the precious metal.

JP Morgan has picked gold as the top pick among commodities this year and has forecast its prices touching \$2,500 an ounce. US research agency BMI, a unit of Fitch Solutions, sees gold hovering in the range of \$1,950-2,250 in the coming month. It has raised the average price of the yellow metal to \$2,100 this year from \$1,950 it forecast earlier.

“Gold is set to rise even further in the coming months of 2024, especially when the Fed actually starts to cut,” said Sabrin Chowdhury, Head of Commodities, BMI.

“For the second consecutive year, the only structural bullish call we hold is for gold and silver,” said JP Morgan in its out-look for the precious metal.



GAINING SHEEN. Investor expectations of rate cut by the US Fed, weaker dollar, geopolitical tensions and inflation risks will lend shine to the precious metal

“...we are bullish towards gold prices in the coming months, strong downside risks are stemming from still strong US economic data, which could result in fewer rate cuts by the US Fed than we currently expect,” said BMI in its commentary.

10% RISE YTD However, ING Think, the economic and financial analysis wing of Dutch multinational financial services firm ING,

said, “Whether this strength can be sustained is unclear, particularly since the Fed lowered its estimate for rate cuts next year from four to three, suggesting that rates could settle higher than originally expected.”

On Friday, gold futures, which zoomed to a record high of \$2,222.49 an ounce, were quoted at \$2,168. Spot gold ruled at \$2,166.20. The yellow metal is set to end the week with gains, the fourth time in

Heavy rains hit Telangana paddy, mango & maize farmers

Our Bureau

Hyderabad

Farmers in Telangana are reported to have suffered losses on about 50,000 acres as heavy rains and hailstorm have hit the paddy, maize, chilli and mango crops. The losses are said to be severe in Warangal, Kamareddy, Nizamabad, Medak, Sangareddy, Sircilla, Karimnagar and Nirmal districts.

Farmers have demanded the State Government to give a compensation of ₹20,000 an acre for food-grain crops and maize and Rs 40,000 crore an acre for

commercial crops. The worrying issue is that farmers in the State don't have any crop insurance cover as the erstwhile Bharat Rashtra Samithi (BRS) Government opted out of the PM Fasal Bima Yojana three years ago. This has left farmers exposed to the vagaries of natural calamities. The Congress Government has taken a decision to rejoin the Central insurance scheme with effect from the upcoming the kharif season.

CROP LOSSES “The Government should send teams to assess the



NO COVER. State farmers face risk as the erstwhile BRS government opted out of the PM crop insurance scheme

crop losses and send a report to the Centre. Farmers suffered heavy losses

SEA asks stakeholders in vegoil sector to jointly address challenges

Our Bureau

Mangaluru

The Solvent Extractors' Association of India (SEA) has asked all associations representing various facets of the vegetable oil industry to come together to collectively address the challenges facing the sector.

In his monthly letter to the SEA members, Ajay Jhunjhunwala, SEA President, said the turnover of vegetable oil industry stands at an impressive ₹3-lakh crore, a testament to its significant contribution to the economy. The vegetable oil industry – encompassing refining, vanaspati, oleo-chemical, feed and biodiesel sectors – directly employs over one million individuals and supports an equal number indirectly.

“Despite this substantial



economic footprint, our industry's influence on government policy formulation has been limited. One of the primary reasons for this is the fragmented nature of the industry, often leading to conflicting interests among different segments. It is imperative that all associations representing various facets of the veget-

able oil industry come together to collectively address the challenges facing our sector,” he said.

MUSTARD BELOW MSP

On the mustard crop, he said the current market prices for mustard are below the MSP (minimum support price) of ₹5,650 a quintal necessitating immediate government intervention. He urged the authorities to direct Nafed to establish procurement centres in major mandi areas to facilitate the purchase of mustard seed at MSP, thereby supporting market stability and farmer welfare.

Despite reaching a peak of 100 lakh hectares in acreage during the current season, mustard cultivation faces stagnation due to declining prices. The disparity between past remunerative prices and the current

market rates has discouraged farmers from expanding mustard cultivation. Addressing this issue is critical to sustaining agricultural growth and ensuring farmer prosperity, he said.

WPI WEIGHTAGE

Stating that the Wholesale Price Index (WPI) for edible oils, which was established in 2011-12, does not accurately reflect the evolving consumption patterns in recent years, he said the disproportionate weightage assigned to certain oils fails to align with their actual consumption trends. SEA has petitioned the Union Ministry of Consumer Affairs, Food and Public Distribution to reconsider the weightage allocation in light of changing consumption dynamics within the edible oil segment, he said.

Irrigated area up at 55% in 6 years: Niti Aayog's Chand

Our Bureau

New Delhi

Niti Aayog member Ramesh Chand on Friday said the irrigated area out of net cropped area of 140 million hectares has increased to 55 per cent from 47 per cent in the last six years. As a result, the production of rabi crops has increased. He said increased demand from the people to eat seasonal vegetables throughout the year has increased the demand for water to grow those crops.

“The land area with India is less than 3 per cent of the total area in the world and it is constant. But why we never complain about the shortfall in area and raise concern about shortage of water? This despite the fact that water availability is proportionately more than land,” Chand said at an event on water consumption, organised by agrochemical manufacturer Dhanuka Agritech.

Stressing that water use for agriculture is one area which need to be focused to reduce water consumption, Chand said 80-90 per cent of water was going to the farm sector.

Addressing the event, Agriculture Commissioner PK Singh said plans will be unveiled soon to create 50,000 climate-smart villages and if ₹1 crore is saved by each of them, the country will be able to save ₹50,000 crore annually.

World Cooperative Economic Forum Executive President Binod Anand spoke about optimising water resources through precision agriculture.

RC Agrawal, Deputy Director-General (Agricultural Education), ICAR, stressed upon the need to educate farmers and youths about right water usage in the agriculture sector.

‘Indian food processing machinery makers need more subsidies’

bl.interview

Vishwanath Kulkarni

Bengaluru

The National Institute of Food Technology, Entrepreneurship and Management (NIFTEM) in Kundli, Sonapat, Haryana, under the Ministry of Food Processing Industry, is an apex institute which is contributing to the rapidly growing food processing sector in the country not only through the trained manpower, but also carrying out various research and development activities. businessline caught up with Harinder Singh Oberoi, Director, NIFTEM-K, to know more about the developments in the food processing sector, prospects and challenges. Excerpts from the interview:

What's your assessment of the Indian food processing sector?

It is a very vibrant sector, which has created employment opportunities in the recent past and if you look

at the way this sector is growing, I think there is a phenomenal opportunity for growth for the young start-ups, entrepreneurs to jump into this sector and make a fast buck. By around 2030, India will be the fifth largest consumer of the processed food products. If you look at the value of this industry it would be \$543 billion by 2025. There is an upsurge and the CAGR growth is 14.6 per cent.

Having said that what are the challenges faced by the sector?

The cold chain infrastructure that is required is not adequate and the supply chain is largely fragmented. In addition to that, we don't have the right processing variety of fruits and vegetables for getting the required processed products. For example, Heinz — the largest tomato processor in the world — has 57 processable tomato varieties. In India we don't have even single variety of tomato that has similar kind of characteristics. Similar is the case with citrus.

Brazil's Cooxupe upbeat on 2024 arabica coffee harvest

Reuters

Sao Paulo

The president of Cooxupe, the world's largest coffee cooperative and Brazil's top exporter, was upbeat on Thursday regarding arabica coffee harvests, saying its members should in 2024 produce a similar or slightly larger crop than last year's.

“We've been saying we see a similar harvest or slightly bigger,” Cooxupe President Carlos Augusto Rodrigues de Melo told journalists. Brazil's arabica coffee harvest should begin within about a month in the areas Cooxupe operates, Melo said, and pick up in May notably in southern Minas Gerais, a key region. Of the 6.8 million bags Cooxupe expects to sell this year, the group said it should export some 5.5 million bags.

Easter holidays, export demand lift orthodox tea prices in Kochi

V Sajeew Kumar

Kochi

A strong export demand coupled with ensuing Easter holidays lifted orthodox tea prices at Kochi auctions.

The demand was strong in sale with 92 per cent of sales out of the offered quantities of 1,80,662 kg. According to traders, exporters are busy with their purchase to meet the export commitments before the fiscal year end. Besides, lower arrivals from the growing regions due to lower production are also contributing factors for the prices to move up.

The auctioneers Forbes, Ewart & Figgis said the market for Nilgiri and medium whole leaf and

Assam first flush tea output likely to be 40% lower due to scanty rainfall



WEATHER WOES. The trade fears crop loss could rise to 50 per cent if there is no rain

Mithun Dasgupta

Kolkata

Scanty rainfall in Assam has badly hit the start of the new tea season. Tea producers in the country's top-producing State are a worried lot now as they are expecting production of Assam first flush tea to be lower by around 30-50 per cent this year compared to last year.

“Till now the situation is very bad in Assam. The rain so far has been one-fourth of last year's rain. This year the first flush crop will be around 30-50 per cent down compared to last year,” Tea Board's former Chairman Prabhat Kamal Bezboruah told businessline.

QUALITY GOOD

To the planters' relief, the quality of first flush crop so far has been quite good. “Let us hope that the market pays enough money for that,” said Vikram Singh Gulia, Managing Director and CEO, Amalgamated Plantations.

“There has been no rain so far in the month of March in Assam. In north India, total production was over 65 million kg (mkg) in

March last year. Per Tea Research Association (TRA)'s estimate, it will be at least 40 per cent lower this year. Things will keep on changing. If there is no rain, it could go up to 50 per cent also. If there is rain, it could be around 35 per cent lower compared to last year,” Gulia said.

Assam produced 34.04 mkg of tea in March 2023, whereas the total output of the State stood at 674.89 mkg in the last calendar year, according to Tea Board India data.

For the Assam tea industry, first flush crops are generally produced in March and April. However, second flush is more important as it is considered to be the best quality Assam tea. Second flush crops, which sell at premium prices, are generally produced in May and June.

“Plucking has started more or less in all the districts in March and April. However, second flush is more important as it is considered to be the best quality Assam tea. Second flush crops, which sell at premium prices, are generally produced in May and June.



a good demand with a sales percentage of 91 out of the offered quantity of 45,000 kg. There was a subdued demand from major packeteers.

The demand for CTC dust was better and widespread with a sales percentage of 92 out of the offered quantity of 7,23,723 kg. Blenders together absorbed 56 per cent of the total CTC dust sold.

Exporters operated with improved limits and covered more quantity compared to last week. Loose tea traders and up-country buyers lent fair support.

Orthodox dust market was steady to firm, witnessing a fair demand. The sales percentage was only 59 out of the offered quantity of 9,000 kg.



Major challenge is we don't have indigenous machinery. Most of the machinery that we have in the country for processing of fruits or vegetables, dairy or meat or even the Ready-to-eat, ready-to-cook snacks is largely imported. So that also raises the cost of investment because any start-up or MSME looking to invest in developing a new product segment or market, finds it little difficult because of the import duties and there's no service back up for

such machinery. The need of the hour is to have more subsidies for the Indian manufacturers of food processing machinery. Also, there is a need to exhort them to make machinery in India that is quite similar or close to what we see in the machinery manufactured in Denmark, Netherlands or Germany.

What are the factors you think that will drive the growth of this industry? Technologies. We need to have

new technologies in place. Now the Indian consumer is getting inclined to consuming processed products unlike in the past where the consumption of processed products was very less. You see many variants of processed foods coming into the markets. The novel food products is where the industry should focus on. Such products should be super products or superfoods, which are low in fat, low in sugar, high in fibre and high in protein. Millets is one. A combination of millets with certain leafy vegetables and some fruit amalgamations will give a complete diet. People would like to have foods which have all the required ingredients from a health perspective as well as palatability and nutrition. Such products should be developed without compromising on shelf life and texture, fibre and taste. Second aspect is nutraceuticals will be a big game changer. The addition of botanical extracts or nutraceutical compounds into food products will add value to

it. Third area is smart proteins. Proteins from plant sources is something which is going to capture the market in a big way.

How are we gearing up to meet the demand?

There is lot of R&D happening across institutes and the industry. Collaboration between the industry and academia can make a big impact on the new product development and reduce the costs. There are lot of segments such as millets, dehydrated fruits and vegetables, probiotics and utilisation of residues such as oil cakes or tomatoes, where lot of product innovation is taking place. With the food processing sector set to grow at 14.6 per cent CAGR, institutes like NIFTEM, Kundli, where students are not only trained in basic and food sciences, but also in management, are doing their bit to the advancement of the sector. Many of the students have turned entrepreneurs and launched their own start-ups.

POLITICAL TURBULENCE

Kejriwal’s arrest a blow to AAP campaign and alliance with Cong in Delhi, Punjab

SHACKLED CM. AAP chief to run Delhi government from jail; BJP confident it will not lead to any ‘sympathy wave’ for the party

Poornima Joshi
New Delhi

AAP Chief and Delhi Chief Minister Arvind Kejriwal’s arrest is a blow to the nascent Congress-AAP alliance in Delhi and Haryana and hobbles AAP in the middle of the Lok Sabha election campaign. The BJP is confident it will generate no sympathy for AAP or Kejriwal among the voters.

“He should have been arrested a year ago. Our party high command should not have waited this long. Kejriwal is corrupt, and so are his other leaders, Sanjay Singh, Manish Sisodia, and Satyender Garg. They are all in jail for many months. No one in Delhi has shed a tear,” Om Prakash Sharma, BJP MLA from Vishwas Nagar, Delhi, told *businessline*.

LOGISTICAL NIGHTMARE
The first big problem AAP faces is the logistical nightmare of running a government from jail. Kejriwal is the second sitting Chief Minister after Hemant Soren of Jharkhand in recent times to have been arrested. While



SHOWING SOLIDARITY. A delegation of leaders of the INDIA bloc approached the Election Commission of India, alleging “unrelenting, blatant and illegal deployment of central agencies” by the BJP to stifle the opposition parties

Soren resigned before his arrest and his colleague Champai Soren was appointed CM. AAP has made it quite clear that no one will be appointed in Kejriwal’s stead. “We have received news that ED has arrested Arvind Kejriwal. We have always said that Arvind Kejriwal will run the government from jail. He will remain the CM of Delhi,” said Delhi Finance Minister Atishi Marlena.

But there is uncertainty about how that will pan out in the coming months. Already, a session of the Delhi Assembly on Friday was cancelled, and the assembly was scheduled to meet again on March 27. “This is how they plan to run the government now,” said Sharma.

The other issue is the campaign and coordination with alliance partners. Kejriwal was at the core of the political

strategy to cobble up an alliance with the Congress which saw a seat-sharing arrangement in Delhi where AAP will contest four seats and Congress will contest three. No alliance has been announced for Punjab, but Kejriwal managed to get a very reluctant Congress to agree to allotting them one seat in Haryana. AAP is expected to contest the Kurukshetra seat in Haryana where the ruling BJP has seen

dwindling popularity and has only recently changed its chief minister in the hope of curbing the anti-incumbency factor. Additionally, AAP has been bargaining hard with the Congress to allot it the Bharuch seat in Gujarat which is the home ground of the late Ahmad Patel. In all these negotiations, Kejriwal has been the strategist. Going ahead, he is also the star attraction in AAP’s election campaign.

“The party will feel his absence acutely,” said an AAP worker. The arrest has evoked sympathetic voices from the Opposition with the Congress, DMK, CPM, Trinamool Congress and others joining in to condemn it but whether it brings the elusive “opposition unity” is still questionable. The most forceful voice in Kejriwal’s support was Congress leader Rahul Gandhi who said that the arrest shows that a “scared dictator wants to create a dead democracy”. Rahul reportedly spoke to Kejriwal’s family and was expected to visit his residence on Friday evening. “This arrest has only one motive and that is to cripple AAP. What the BJP is telling the people of Delhi and indeed, the people of Jharkhand (with Hemant Soren’s arrest) that no matter who they vote for, the BJP and the PM will decide who will govern. I hope that the people will respond to this. But I cannot predict what will happen. Right now, the only thing that is clear is that the rule of law has been replaced by the rule of the ruler,” said political activist and academician Yogendra Yadav.



HC dismisses Congress’ pleas on tax reassessment

In a massive setback to the Congress party ahead of the Lok Sabha elections, the Delhi High Court on Friday dismissed its pleas challenging the reassessment proceedings initiated against it by the Income Tax Department, saying the tax authority has collated “substantial and concrete” evidence warranting further scrutiny and examination. A bench of Justices Yashwant Varma and Purushendra Kumar Kaurav said the party had challenged the assessment proceedings at a belated stage as it is to be completed by March 31, 2024. The party filed the petitions only on March 19, it said. The high court said while the notice was issued to the party by the I-T Department on March 7, 2023, the satisfaction note by the assessing officer (AO) appeared to have been provided to the petitioner on June 28 and 30, 2023. The court said the statutory time-frames mandate assessment to be completed within 12 months from the time when the books of accounts or material are handed over to the AO of the non-searched person. “This would mean that in the present case and taking the date of handing over or recordal of satisfaction as constituting the date from which that period is liable to be reckoned, the assessment is liable to be completed by March 31, 2024,” the bench said.

HC stays probe against Shobha Karandlaje

The Karnataka High Court on Friday stayed further investigation in a criminal case filed against BJP MP and Union Minister Shobha Karandlaje over her statement during a protest in Bengaluru, where she linked a suspect in the Rameshwaram cafe blast here with Tamil Nadu. Justice Krishna S Dixit, presiding over a single judge bench, issued notice to the concerned parties and paused the ongoing investigation. The judge advised Karandlaje to exercise caution in her public statements, emphasising that leaders from all parties should show restraint to maintain a civilised society. He expressed concerns about India’s future if such decorum is not upheld. During a protest in Bengaluru on Tuesday, Karandlaje had claimed that law and order in Karnataka has “deteriorated”. “People who come from Tamil Nadu plant bombs here, those from Delhi chant ‘Pakistan Zindabad’ slogans and some who come from Kerala are involved in ‘acid attacks’,” she claimed.



BJP decides to go solo in Odisha as alliance talks with BJD fail

ELECTION IMPASSE. BJD was reportedly not willing to concede seats in the Assembly elections

Prafulla Das
Bhubaneswar

Bhubaneswar: Odisha’s ruling Biju Janata Dal and principal opposition Bharatiya Janata Party will contest the forthcoming simultaneous Lok Sabha and Assembly elections in the State separately, scotching speculations about possible pre-poll alliance between the two erstwhile allies. The confirmation to this effect came through a message on social media post by State BJP president Manmohan Samal that their party will contest all the 21 Lok Sabha seats and 147 Assembly seats alone. His announcement was welcomed by several senior leaders of the party in the State. Amid alliance talks during the past few weeks, the BJD had been taking forward its poll preparedness for each Lok Sabha constituency in separate consultations with Chief Min-

ister and party president Naveen Patnaik. The BJD had completed stock taking of as many as 10 Lok Sabha constituencies and the 70 Assembly seats under them until Friday (March 22). Samal’s announcement came a day after a delegation of the State unit of the BJP approached the Chief Electoral Officer of the State seeking removal of hoardings of government welfare schemes having photographs of the Chief Minister. In his post, Samal lamented that many welfare schemes of the Modi Government were not reaching grassroot level in the State. “We realise that wherever there are double engine governments in the country, there has been accelerated implementation of development and pro-poor welfare schemes and the States have progressed in every sector,” he said. The State BJP president, however, expressed gratit-



LEADERS’ BOND. Political pundits feel that a post-poll alliance between the two parties cannot be ruled out in case the BJP requires the BJD’s support at the Centre, considering the proximity between Prime Minister Modi and Chief Minister Patnaik

ude to Patnaik for his party’s support to the Modi Government at the Centre on many issues of national importance during the past 10 years. **TALKS FAILED** The talks about alliance

between the two parties had started after Prime Minister Narendra Modi refrained from attacking the BJD government during his two recent visits to Odisha – February 3 and March 5. Modi had also addressed Patnaik as “popular Chief

Minister” at his second meeting. According to sources, the alliance talks failed when the BJD did not agree to concede more than one-fourth of Assembly seats to the BJP despite agreeing to leave two-third of Lok

Sabha seats to the BJP. The BJD’s argument was that they had been winning more than three-fourth of Assembly seats in the last three elections after the alliance between the two parties had ended ahead of the 2009 polls. The regional party had also swept last the Zilla Parishad and urban local body elections in the State.

POST-POLL ALLIANCE Political pundits feel that a post-poll alliance between the two parties could not be ruled out in case the BJP would require the BJD’s support at the Centre, considering the proximity between Prime Minister Modi and Chief Minister Patnaik. This had been evident since the regional party helped Union Minister Ashwini Vaisnaw in getting elected to the Rajya Sabha from Odisha after the 2019 elections and again in February this year.

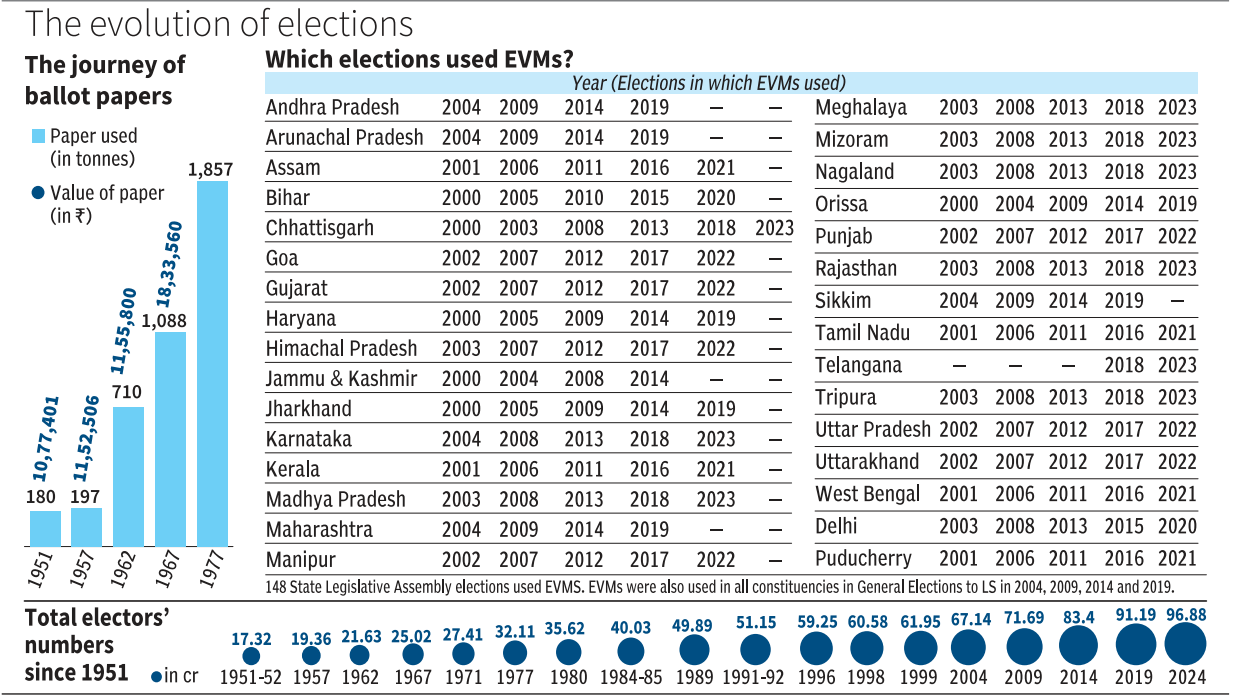
BALLOTS TO BUTTONS

How a shift to EVMs helped in ‘greening’ the polls

AJ Vinayak
Mangaluru

India will be witnessing the fifth general election of this millennium for the Lok Sabha from April to June. In all the four previous elections you pressed a button to elect a candidate of your choice than to mark the candidate of your choice on the ballot paper. The transformation of the voting process from ballot papers to electronic voting machines (EVMs) in the 2004 general elections highlights the technological advancement of the voting system and a significant environmental milestone. According to an Election Commission of India (ECI) estimate, this transformation has helped save around 1.5 lakh trees, underscoring the ecological benefits of embracing digital solutions.

PAPER TRAIL Though paper still continues to be used for various purposes in the election process, its use in voting has been eliminated and taken care of by the EVMs. In fact, the first 13 general elections used tonnes of papers for manufacturing ballot papers.



Under the ‘balloting system’ of voting – adopted in the first general election in 1951-52 – ECI decided to put ballot boxes with the symbols pasted outside for each candidate. An elector was required to put a pre-printed ballot paper in the box allocated to his/her choice of candidate in this system. This system con-

sumed around 180 tonnes of paper for 60 crore ballot papers then. In the second general election in 1957, India’s paper usage for ballot papers went up to 197 tonnes for 19.36 crore electors. ECI introduced a ‘marking system’ in the third general election in 1962 where voters marked ballot papers

with their chosen candidate’s symbol. By the third general election, the quantity of paper purchased for ballot papers jumped to 710 tonnes for 21.63 crore electors. Of the 13 general elections that used ballot papers, data on consumption of ballot papers is available for only a few elections.

While 1,088 tonnes of paper was purchased for printing ballot papers in 1967’s fourth general election, India used 1,857 tonnes of paper for printing ballot papers in the sixth general elections in 1977.

FROM PULP TO PIXELS The major shift in general elections for Lok Sabha was

QUOTE.



“It [Kejriwal’s arrest] only shows that being a CM doesn’t grant you any sort of impunity if you are involved in corruption. West Bengal could also witness similar scenes like New Delhi

SUKANTA MAJUMDAR
West Bengal BJP president



“Time is very powerful. No one is stronger than time and when the time comes, the public will teach a lesson to the BJP

AKHILESH YADAV
President, Samajwadi Party

QUICKLY.

Tourists evacuated from Bengal's Sandakphu



Darjeeling: Heavy snowfall in West Bengal's highest destination Sandakphu stranded at least 40 tourists, a Darjeeling district official said. The hamlet, which offers a stunning view of the Kanchenjunga, the Everest and other peaks in the Himalayas, is a favourite spot among adventure-loving tourists visiting the Darjeeling hills. **PTI**

Mariam Mammen Mathew appointed DNPA chief

New Delhi: Mariam Mammen Mathew, CEO of Manorama Online, has been appointed chairperson of the Digital News Publishers' Association (DNPA) for two years, an official statement said. Mathew, whose tenure begins on April 1, succeeds Tanmay Maheshwari, MD, Amar Ujala. **PTI**

HC declares UP 'Madarsa Act' unconstitutional



Lucknow: The Allahabad High Court declared the Uttar Pradesh Board of Madarsa Education Act, 2004, "unconstitutional" and violative of the principle of secularism, and asked the state government to accommodate current students in the formal schooling system. Obviously there has been some mistake somewhere. **PTI**

Maldives President Muizzu seeks debt relief from India

CHANGE OF HEART? Pro-China leader says India has remained the country's closest ally

Press Trust of India
Male

After his anti-India rhetoric, Maldives President Mohamed Muizzu has struck a reconciliatory tone, saying India will continue to remain his country's "closest ally" and urged New Delhi to provide debt relief to the archipelago nation. The Maldives owed approximately \$400.9 million to India by the end of last year.

Ever since he took oath as the president in November last year, the pro-China Maldivian leader has pursued a hardline stand towards India and within hours had demanded that Indian military personnel operating three aviation platforms be repatriated from his country by May 10.

On Thursday, in his first interview with the local media since assuming office, Muizzu said India was instrumental in providing aid to the Maldives



TIME TO MEND FENCES. Muizzu, who expressed hope that India would "facilitate debt relief measures in the repayment of these loans," also conveyed his appreciation to India for its contributions **PTI**

and has implemented the "greatest number" of projects.

India will continue to remain the Maldives' closest ally, he said and emphasised that there was no question about it, Maldives news portal Edition.mv said in a report that carried excerpts of Muizzu's interview to its Dhivehi language sister-publication 'Mihaaru.'

Muizzu's comments praising India came after the first batch of Indian military personnel left the island nation this month as planned.

MILITARY PERSONNEL

By May 10, Muizzu had demanded that all 88 military personnel, manning the three Indian aviation platforms, should leave the country.

India has been providing

humanitarian and medical evacuation services to the people of the Maldives for the last few years using two helicopters and a Dornier aircraft.

The Maldives' proximity to India, barely 70 nautical miles from the island of Minicoy in Lakshadweep and 300 nautical miles from the mainland's western coast, and its location at the hub of commercial sea lanes running through the Indian Ocean Region (IOR) gives it significant strategic importance.

During the interview, Muizzu urged India to accommodate debt relief measures for the Maldives in the repayment of "the hefty loans taken over consecutive governments."

"The conditions we have inherited are such that there are very large loans taken from India. Hence, we are holding discussions to explore leniencies in the repayment structure of these loans.

Delhi HC admits CBI's appeal challenging acquittal of A Raja, others in 2G scam case

Press Trust of India
New Delhi

The Delhi High Court on Friday admitted a CBI appeal challenging the acquittal of former telecom minister A Raja and others in the 2G spectrum allocation scam case.

Justice Dinesh Kumar Sharma said that on the basis of the material on record and the submissions made by the lawyers for the parties, a prima facie case is made out by the CBI and the appeal needs to be heard in detail.

"Leave to appeal" is a formal permission granted by a court to a party to challenge a decision by a higher court.

The high court passed the judgement on the CBI's "leave to appeal", six years after it was filed.

While the appeal was filed by the CBI in March 2018, the aspect of 'leave to appeal' was heard by seven different judges before coming to Justice Sharma who reserved the verdict on March 14.

The special court had, on



Former telecom minister A Raja

December 21, 2017, acquitted Raja, DMK MP Kanimozhi and others in the CBI and ED cases related to the 2G scam.

On March 19, 2018, the Enforcement Directorate (ED) had approached the high court, challenging the special court's December 2017 judgement acquitting all the accused. A day later, the CBI too challenged in the high court the acquittal of the accused persons.

EARLIER CONTENTIONS

The CBI had earlier contended before the high court that there are glaring illegalities in the trial court's judgment acquitting all the accused.

Besides Raja and Kan-

imozhi, the special court had acquitted former telecom secretary Siddharth Behura, Raja's former private secretary RK Chandolia, Unitech Limited managing director Sanjay Chandra and three top executives of the Reliance Anil Dhirubhai Ambani Group (RADAG) — Gautam Doshi, Surendra Pipara and Hari Nair — in the 2G case lodged by the CBI.

Swan Telecom promoters Shahid Balwa and Vinod Goenka and the directors of Kusegaon Fruits and Vegetables Private Ltd — Asif Balwa and Rajiv Agarwal — were also acquitted in the CBI case.

The special court had also acquitted Swan Telecom (Private) Ltd limited, Unitech Wireless (Tamil Nadu) Ltd limited, Reliance Telecom Ltd limited, film producer Karim Morani and Kalaigarnar TV director Sharad Kumar in the CBI case.

On the same day, the special court had also acquitted 19 accused, including Raja, Kanimozhi, DMK supremo M Karunanidhi's wife Dayalu Ammal.

The 'Kejriwal case' roller-coaster in Supreme Court

Krishnadas Rajagopal
New Delhi

In a series of happenings with many turns and twists on Friday, Delhi CM Arvind Kejriwal urged the Supreme Court to hear the case against his arrest on charges of corruption in an excise policy case, only to withdraw the petition after the judges agreed to reconvene a Special Bench for him.

The Aam Aadmi Party's legal team had rushed to the Supreme Court late on Thursday within moments of Enforcement Directorate's (ED) arrest of Kejri-

wal. The party leaders had tweeted that their lawyers were pushing for a hearing the same night. However, the Chief Minister spent the night in ED custody with no word from the Supreme Court.

URGENT HEARING

On Friday morning, senior advocate AM Singhvi, appearing for Kejriwal, requested Chief Justice of India DY Chandrachud for an urgent hearing as the court would be closed for 'Holi' holidays next week. March 22 is the last working day before vacations.

But the Chief Justice advised Singhvi to rush next door to the courtroom of

Justice Sanjiv Khanna, who was at the time heading the Special Bench which was hearing a separate petition filed by BRS MLA K Kavitha to quash her arrest by ED in the same case.

Minutes later Singhvi and his team of lawyers reached Justice Khanna's court, only to find that the Special Bench had risen after refusing Kavitha's plea for bail.

REGULAR LIST

When Justice Khanna returned in a two-judge Bench combination with Justice Dipankar Datta, Singhvi told the court what had transpired in the courtroom.



LIQUOR GATE. Delhi Chief Minister Arvind Kejriwal being produced before the Rouse Avenue Court, in New Delhi **PTI**

Justice Khanna eventually agreed to reconvene the earlier Special Bench of himself, Justices MM Sun-

dresh and Bela M Trivedi after his regular list of cases of the day was over. The court permitted

him to withdraw the petition. A few minutes later, Solicitor General Tushar Mehta, for the ED, also made an oral mentioning, saying he wanted to clear the air regarding what Singhvi said.

CLEAR INSTRUCTIONS

Mehta said he had earlier given clear instructions to the ED officers not to produce Kejriwal before the Magistrate as his petition was pending in the apex court. He indicated that the ED would have waited for the outcome of the Supreme Court hearing.

However, Mehta said and Justice Khanna agreed that with the Chief Minis-

ter withdrawing his petition from the apex court, the coast was clear to produce Kejriwal before the Magistrate.

Parties across the spectrum have condemned the arrest as politically motivated with the ED being used by the Central regime as a tool to crush the Opposition.

Kejriwal's questioning and arrest had followed hours after the Delhi High Court declined to grant him interim protection from coercive action. The High Court had referred to the multiple ED summons gone unanswered by the Chief Minister. It had posted the case on April 22.

Mauritian company holding tax residency certificate entitled to treaty benefits: ITAT

Shishir Sinha
New Delhi

Capital gains on transfer of shares acquired prior to April 1, 2017, are not taxable under Double Taxation Avoidance Agreement (DTAA) between India and Mauritius due to 'grandfathering provisions', Delhi Bench of Income Tax Appellate Tribunal (ITAT) said.

"On overall consideration of facts and material available on record, we are of the view that the assessee, being entitled to claim exemption under Article 13(4) of India-Mauritius Treaty, the addition made is unsustainable," Delhi Bench of ITAT said in its ruling dated March 19 while directing the Assessing Officer (AO) to delete it.

The ultimate parent company of the assessee is beneficially owned by the entity in USA

The matter is related to Mauritius-based Norwest Venture Partners X and for the Assessment Year 2020-21. The firm is a tax resident of Mauritius. The company is registered with SEBI and invests in shares here.

INDIA-US DTAA

It offered Short-Term Capital Gain of over ₹15 crore whereas, the Long-Term Capital Gain of over ₹300 crore was not offered to tax as it claimed exemption under Article 13(4) of India Mauritius DTAA.

However, after assessment, AO concluded that the assessee was controlled and managed from outside and does not have any commercial substance or real economic activity in Mauritius. He observed, the ultimate parent company of the assessee is beneficially owned by the entity in USA. He observed that under India-USA DTAA, the long term capital gain would have been chargeable to tax.

Referring to certain judicial precedents, the AO ultimately concluded that the assessee being a shell/conduit company is not entitled to avail benefits under India-Mauritius DTAA. Accordingly, he framed the draft assessment order by bringing to tax the income derived from long term capital gain on sale of shares. It was also said that Tax Res-

idency Certificate (TRC) not enough to prove the tax residency of the assessee.

ON RECORD

Based on facts presented and arguments made, the Bench said that since, the capital gain is derived from shares acquired prior to April 1, 2017 they are not taxable in terms of DTAA. "In our view, the Assessing Officer has failed to establish on record that the assessee is a shell/conduit company through proper evidence. Therefore, in our view, assessee remains entitled to treaty benefits," it said.

India and Mauritius signed DTAA in 1983. Because of this, Mauritius became the preferred channel for foreign portfolio and foreign direct investors due to the tax advantage.

Manifesto of people's health movement asks parties to rebuild systems, up spend

PT Jyothi Datta
Mumbai



From reducing out-of-pocket medical expenses to increasing the Centre's health-spends and ensuring affordable drugs and diagnostics, an 18-point people's health manifesto from the Jan Swasthya Abhiyan (JSA), called on political parties to focus on rebuilding health systems in the country.

In the run-up to the general elections, JSA said, "After the Covid-19 experience, it was expected that the government will prioritise health and increase spending in the sector.

However, it is unfortunate that the Union government has reduced spending on health from 0.37 per cent in 2020-21 to 0.29 per cent in 2024-25." JSA is a coalition of health activists, experts, and organisations and its manifesto was labelled,

"Our Health, Our Right!"

"India's public spending on health is among the lowest in the world. Per capita government spending is \$25 in India, while Thailand spends \$256 (10 times), China spends \$363 (15 times), and Sri Lanka spends \$77 (3 times)," the JSA said.

PER CAPITA SPENDING

India also fares badly in terms of out-of-pocket expenditure, JSA said, adding, "More than half the money spent on health comes from patients and their

families. It called for the enactment of a Right to Healthcare legislation at the State level, supported by making healthcare a fundamental right at the Centre to guarantee the availability of free quality treatment for all conditions, close to people's residences. The manifesto stressed the importance of preventing denial, delay, and incomplete treatment.

The manifesto called for the filling up of vacant posts in health facilities and ensuring that health workers - scheme-based and contractual staff - were regularised. It also called for reversal of rebranding health and wellness centres as 'Arogya Mandirs', aligning with "constitutional values of secularism and inclusivity."

AROGYA MANDIRS

Calling for the implementation of rational price control measures, it said, "Many States in In-

dia provide good model to do so and that should be scaled up to the entire country with active support from the Central government."

Richa Chintan, national convener of JSA called on political parties and policymakers to prioritise these recommendations to ensure the right to health for every individual. Sarojini N. of JSA added, "Government should regularise ASHA, ANM, and anganwadi workers and provide them proper wages."

JSA's Indranil pointed out that healthcare is fundamentally the responsibility of the government. "We call for the phase out of government-funded health insurance schemes and public-private partnerships. Resources should be re-directed towards strengthening public healthcare systems and ensuring universal access to quality care."

'Flex workspaces to grow to \$9 billion'

G Balachandrar
Chennai

India's commercial real estate market is expected to see strong adoption of flex workspaces in the coming years as the flex workspace segment is projected to grow up to about 126 million square feet by 2028 and address a market size of about \$9 billion by the same period, according to a report by Aventus Capital.

A flex or flexible workspace is a fully furnished, serviced and managed office space provided by an operator to an end user. Flex workspace can widely be classified as either a coworking or managed office or both.

The flex workspace segment is expected to grow at a CAGR of about 15 per cent over the next 5 years from about 61 million sq ft in 2023, up from 48 million sq

ft in 2022 and 29 million sq ft in pre-Covid year 2019. In terms of value, the segment would grow from \$3.5 billion. This growth is expected to garner the attention of all categories of investors—growth capital, private equity, real estate, HNIs and family offices, venture debt and structured credit.

OFFICE MARKET

The Indian office market has remained largely immune to global macro and sectoral headwinds. As more enterprises are experimenting with the remote workplace mechanism, we are seeing a broad shift towards flexible and modern office solutions, Prateek Jhawar, Managing Director and Head of infrastructure and Real Assets Investment Banking, Aventus Capital, said.

Flex workspaces have become a significant part of overall commercial real estate in India in recent years.

Customisation flexibilities and efficiencies help differentiate flex workspaces from traditional offices.

The flex workspace market in India is dominated by product-led operators offering flexible office solutions across the spectrum. Sectors like IT and ITes, BFSI, consulting, e-commerce, manufacturing, and new-age start-ups, along with the continuous influx of global captive centres (GCCs) are driving demand.

COST SAVINGS

The report also claims that taking up space from a flex workspace operator can lead to 15-20 per cent cost savings for the occupier, as compared to traditional leasing.

Enterprises moving to a location-agnostic, asset-light real estate strategy and work-from-anywhere policies will drive the growth of flex workspaces in India, it added.

Supreme Court transfers to Delhi High Court pleas against IT Rules

Press Trust of India
New Delhi

The Supreme Court on Friday transferred to the Delhi High Court a batch of pleas pending before different high courts across the country challenging the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

A bench of Justices Hrishikesh Roy and Prashant Kumar Mishra noted that several petitions were pending on the issue before different high courts including Karnataka, Madras, Calcutta, Kerala and Bombay high courts.

CONTRADICTIONARY JUDGMENTS

"In order to avoid contradictory judgments, the Union of India would wish to have all matters consolidated for analogous hearing. Since a large number of these cases are pending consideration before the Delhi High Court, we deem it appropriate to transfer the matters in various HCs to the Delhi HC," the bench said.

The top court directed that all relevant paper books shall be transferred by the high courts to the Delhi High Court within four days.

The apex court passed the order on a transfer petition moved by the Union of India for consolidation of all petitions at one high court to avoid divergent opinions.

TO ADVERTISE
PLEASE CONTACT

Chennai : 044 - 28576300

Coimbatore : 0422 - 2212572

Madurai : 0452 - 2528497

Trichy : 0431 - 2302801

Puducherry : 0413 - 2224111

thehindu businessline.

QUICKLY.

Air India fined ₹80 lakh by DGCA for safety breaches



Mumbai: The DGCA has fined Air India ₹80 lakh for violating rules related to pilot duty hours. The fine was imposed following a spot audit of the airline in January. The audit revealed that the airline had rostered two pilots of over 60 years for certain flights, which is a violation of existing rules. A show cause notice was issued to Air India on March 1 and the fine was imposed as its response was not satisfactory, DGCA said. **OUR BUREAU**

US urges Ukraine to halt strikes on Russian energy infra

The United States has urged Ukraine to halt strikes on Russian energy infrastructure, warning that drone strikes risk provoking retaliation and driving up global oil prices, the *Financial Times* reported on Friday, citing people familiar with the matter. The attacks helped boost oil prices that have risen nearly 4 per cent so far since March 12, when Ukraine first started targeting Russia's energy infrastructure. **REUTERS**

‘Affluent urban women prefer stocks over gold and real estate’

TOP PRIORITY. 80% of respondents favour tailored wealth management services

KR Srivats
New Delhi

High net worth Urban Indian women favour listed equities over gold and real estate as their preferred asset class for investment, a survey by wealth management firm Waterfield Advisors has found. The survey, involving 104 Indian women residing in tier-1 cities with each having a net worth exceeding ₹10 crore, found that over 80 per cent of respondents advocate specialised wealth management for women in India. It has brought out the need for a paradigm shift in how wealth management services are designed and distributed to women investors in India.

SEEKING BETTER EXPERIENCE
The call for more engaging, educational, and personalised wealth management experiences for women is clear, the study titled ‘Women of Wealth’ and conducted by the firm’s HERitage services added. The survey was intended to identify how this economically strong group of women are investing



FINANCIAL FLUENCY. Nearly 41% of respondents identified themselves as having a broad understanding of investments

their wealth, the support they receive from their family and wealth management partners, and to ascertain whether there is a need for a differentiated approach to wealth management for women. The respondents encompass a wide age range spanning from 22 to 60 years old and represent diverse professions including corporate salaried professionals, entrepreneurs, self-employed individuals such as lawyers, doctors, interior designers, and homemakers. While 61.9 percent favoured listed equities as an asset class for investment, the number of respondents who favoured

gold stood at 54.3 per cent, followed by real estate at 41 per cent. Nearly 41 per cent of respondents identified themselves as having a broad understanding of investments. As much as 65 percent of self-employed professionals are not satisfied with their wealth manager, along with 50 per cent of entrepreneurs and 53 percent of corporate professionals. As much as 95 percent of respondents show interest in investing in at least one asset class. About 58 percent of the respondents regard themselves as risk-averse. Nearly 47 percent of the re-

spondents are strongly involved in their families’ investment decisions, but 42 per cent (homemakers) are not involved at all. Commenting on the findings, Nita Shivdasani, Managing Director and Head of HERitage, Waterfield Advisors, said, “Our survey findings echo the collective voice of affluent Indian women for a paradigm shift in how wealth management services are conceptualised and delivered, advocating for strategies that are more aligned with their distinct financial goals, risk appetites, and life stages.” The journey of financial enlightenment and empowerment for women diverges significantly from that of men, driven by distinct needs, risk profiles, and societal roles, she added. India is now home to the 5th highest number of women billionaires globally, underscoring the ascent of women in the economic hierarchy. There has been a tripling in the number of women mutual fund investors over the past three years and this reflects their growing interest in the financial landscape.

Gaza ceasefire: UNSC fails to pass US resolution



RUNNING INTO A WALL. The resolution did not sail through as Russia and China vetoed the measure proposed by the US

Reuters
Washington

The United Nations Security Council (UNSC) on Friday failed to pass a resolution calling for an immediate ceasefire in Gaza as part of a hostage deal after Russia and China vetoed the measure proposed by the United States. The resolution called for an “immediate and sustained ceasefire” lasting roughly six weeks that would protect civilians and allow for the delivery of humanitarian assistance. “The vast majority of this council voted in favour of this resolution, but unfortunately Russia and China decided to exercise its veto,” US Ambassador to the United Nations Linda Thomas-

Greenfield told the Security Council. Before the vote, she said it would be a “historic mistake” for the council not to adopt the resolution. Russia’s ambassador to the UN, Vassily Nebenzia, called on members not to vote in favour of the resolution. He said the resolution was “exceedingly politicised” and contained an effective green light for Israel to mount a military operation in Rafah, where more than half of its 2.3 million residents have been sheltering in makeshift tents to escape the Israeli assault farther north. “This would free the hands of Israel and it would result in all of Gaza and its entire population, having to face destruction, devastation, or expulsion,” Nebenzia told the meeting.

Dr. Reddy’s to sell Pharmazz’s hypovolemic shock drug

Our Bureau
Hyderabad

Pharma major Dr. Reddy’s has signed an agreement with US pharma company Pharmazz, Inc. (“Pharmazz”) to commercialise the latter’s Centhaquine in India and Nepal. A resuscitative agent, centhaquine, is indicated for the treatment of hypovolemic shock by the Drugs Controller General of India (DCGI). Pharmazz will be entitled to upfront payments and royalties. Dr. Reddy’s will market the product under the brand name Lyfaquin, which it will own. “The partnership is the latest in our effort to enter into strategic collaborations to bring novel molecules to India to meet genuine unmet patient needs,” MV Ramana, Chief Executive Officer, Branded Markets (India and Emerging Markets), Dr. Reddy’s, said. “The clinical studies for Lyfaquin have demonstrated promising outcomes, making it a potential add-on drug in the management of hypovolemic shock and enhancing the current standard of care for its treatment in India,” he said.

IndiGo to add 10 more destinations in FY25

Our Bureau
Mumbai

IndiGo will induct more than one aircraft every week and add around 10 destinations in FY25, the airline said in its investor presentation on Friday. Currently, it has 366 aircraft and flies to 121 destinations. The airline also aims to grow its capacity and passenger volume in “early double digits,” it added. This would be slower than the targeted 22 per cent capacity growth in FY24 and indicates ongoing challenges with the grounding of aircraft.

CHEALLENGES
The new duty time norms for pilots, which come into effect from June 1, are also an issue of concern for airlines seeking a deferral of the June 1 deadline for implementation. IndiGo said it has achieved its guidance for FY24 by fly-



The airline aims to grow its capacity and passenger volume in double digits ing over 100 million passengers in the year. Capacity growth too has been accomplished with the airline extending leases of aircraft and taking new aircraft on a wet lease basis. In FY25, the airline will add 5,500-6,000 employees, it said. IndiGo said it has regained positive net worth in the December quarter following five successive profitable quarters.

It takes more than magic to train, empower the disabled

Magician Gopinath Muthukad uses his craft to give the differently abled not just confidence but a career

Vinson Kurian
Thiruvananthapuram

“Disability, which will touch all of our lives sooner or later, should be a concern to us all,” says the apt preface to the book ‘The Invisible Majority: India’s Aabled Disabled’ by CK Meena and VR Feroze. Magician Gopinath Muthukad, Executive Director, Different Art Centre (DAC), Thiruvananthapuram, could not agree more. Muthukad gave up his full-time global career as a magician after a chance encounter with the mother of a child with disabilities to set up the DAC in late 2019. What it takes to manage a child who cannot walk, or otherwise has a disability, goes much beyond received wisdom, he says. “The idea was to teach magic to these children, make

them performers and earn something for themselves,” Muthukad told *businessline*. “Vishnu Ravi, a student with cerebral palsy, was among the first admissions into our Centre. The batch was trained for six months and Ravi emerged as a star performer. The then Vice President Hamid Ansari attended his *arangetram*. His skills even fetched him an invitation from Sophia University in Japan to an international symposium.” Ravi is self-sufficient by most parameters, and is an employee of Magic Planet, a successful museum under the DAC that seeks to rehabilitate street magicians. He has earned wages of ₹10 lakh till today, says Muthukad. “This is a model that we want to try with his batchmates who suffer from low self-esteem, developmental delays and social



MOMENT OF PRIDE. Gopinath Muthukad flanked by Vishnu Ravi (left) and Ruksana Anwar (right) with certificates of participation at an event as part of the G20 summit.

anxiety. Restoring them to some level of self-sufficiency is a painfully slow and difficult process. Gains made are a testament to their power of adaptation, support, and will to thrive.”

FREE BIRDS AT DAC
The DAC admits children from the age of 14, a phase marked by hormonal changes that parents find difficult to manage. Back at home, they are otherwise put into isola-

tion or chained, even shutting them out to the light of the day. “But here, they’re free to be themselves under the watch of caregivers, therapists and trainers. In fact, the kids wish to be here even on holidays,” Muthukad said. They are encouraged to give expression to their artistic skills, some of which would stun parents and handlers alike. There are in-house auditoriums where they can break into a song impromptu, single or in group, with full complement of a band peopled by batchmates. This correspondent watched an enthusiastic live band in one auditorium and a dance show in another. **EXPANSION PLANS** “Appreciation from visitors/audience acts as a steroid on them. So, they wait to dish out their best before them,” says

Revathi Rugmini, CEO at DAC, which now plans to embrace assistive technology in a big way, including artificial intelligence. Muthukad said his team is talking to a few institutions in Singapore, Oman and the US for collaboration. DAC is built on a five-acre plot at the Kinfra Film and Video Park, and houses the Magic Planet as well. DAC is now setting up a Universal Empowerment Centre in the next block with a view to empowering the kids and employing them. Separately, Muthukad is working on a dream DAC 2.0 project, the International Institute for People with Disabilities (IIPD) coming up to global standards over 20 acres in Kanhangad in Kasaragod district, with rehabilitative care hospital and a paralympics sports stadium to boot, among others.





MRF ZLX

surely

You can bet on it

FOR SHEER COMFORT AND LONG LIFE, TRUST MRF ZLX RADIALS.

Be it a commute in the city or a stroll through the countryside, MRF ZLX assures you of a comfortable drive. Tubeless radials that are soft enough to cushion every noise, bump and vibration on the road. And tough enough to last long.

MRF ZLX is available at all MRF T&S Outlets

MRF TireTok Outlets

MRF Exclusive Outlets

and Multi-Brand Dealerships

**FRANCHISEE**

**Exclusive**

www.mrftyres.com

IMPORTANT INFORMATION ON MRF DEALERSHIP

HOW TO IDENTIFY FALSE AGENCIES PRETENDING TO BE MRF RECRUITMENT AGENCIES FOR TYRE DEALERSHIP?
Any person or institution asking for any kind of payment for an MRF Tyre Dealership is totally false. MRF never asks for any payment for Tyre Dealership. For Dealership Requests, please email to "write2us@mrftyres.com" or scan the QR Code. Approximate investment required for this prestigious and profitable business – Rs.45 to 50 lakhs (expenditure to be incurred only after the candidate visits our District Office and is interviewed by our District Manager). The expenditure required is mainly for getting the shop ready for business and for stocking tyres which will happen only 2 or 3 days before inauguration.



*: Closing price is the average of trade price(s) for the last half an hour; 52-Week High/Low figures pertain to BSE.

706.40
687.35
86.29