

# the hindu businessline.

**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**

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**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

**Mumbai:** 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.

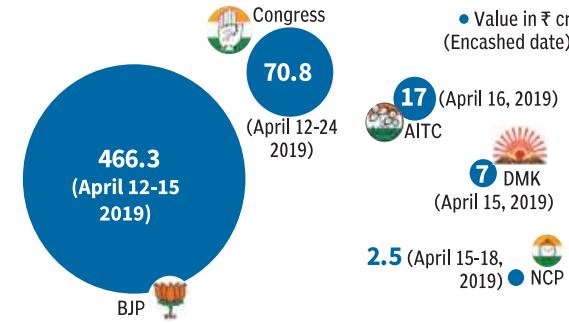
A *businessline* analysis of the two sets of data released by State Bank of India on Thursday — bonds encashed by political parties and that purchased by donors — shows that some bonds encashed by parties do not have a donor name mapped to them.

**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**



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

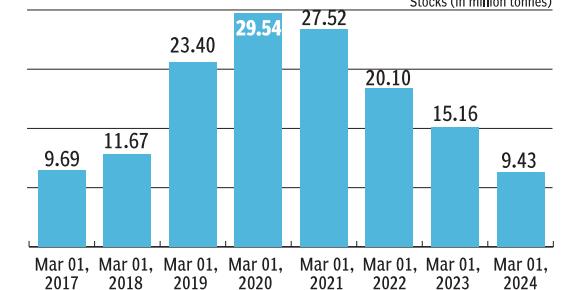
**Prabhudatta Mishra**  
New Delhi

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.

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

ception 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.

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

**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. **PTI**

## 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 CBI Court of Judge Kaveri Bawejia 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 **PTI**

'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 corroborated

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 Chandrashekhar 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 Manguta, too, gave a statement to the ED, seconding its version that a ₹25-crore bribe was allegedly paid to Abhishek Boimpally, 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.

**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.

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

**As another season kicks off, IPL franchises look to hit it out of the park in sponsorships**

**Meenakshi Verma Ambwani**  
New Delhi



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 significant 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, Fixderman, 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.

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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. PTI

'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/lLOR9>

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# India-Australia CECA talks make progress despite upcoming polls

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

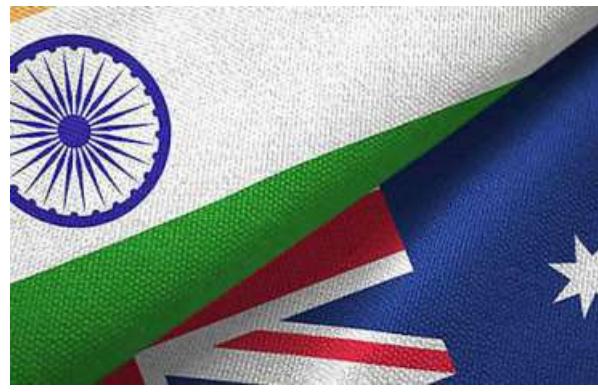
Amiti Sen

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.

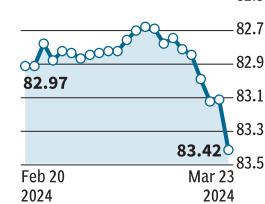
Moreover, in the inter-sessional on government procurement in February this year, 23 out of 25 articles of the government procurement chapter have been fully/partially cleaned, he added.

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

Our Bureau

Mumbai

₹ VS \$



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.

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exchange exposures to fulfil 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

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 collective 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.

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

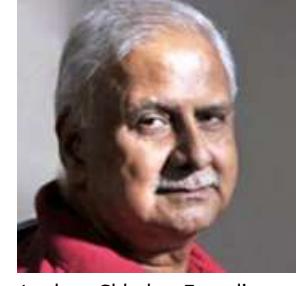
# + Electoral bonds: ADR demands probe by independent SIT to prove quid pro quo

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 Thela Lo, Rishwak 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

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 (retd) 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.

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 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

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. Trafigura, 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.



VL Kantha Rao, Secretary, Ministry of Mines

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.

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.

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

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

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, Olas, Shree Cement, Dalmia Group, Coal India and NLC.

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

# NMDC to tap African nations for lithium mining

Abhishek Law

New Delhi

## 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

keeping in mind not just outright performance but also luxury, which explains the standard-fit air suspension, soft-close doors, comfort seats, a four-zone climate control and a rear-seat entertainment package which comprises two 10.25-inch rear screen and a Blu-Ray player. The much-hyped BMW Display Key is also standard, which means with Remote Control Parking, users can park the car in narrow spaces without even getting into it. Bookings are now open.

## 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

**M**ahindra 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-



PHOTO: OMKAR DHAS

## Kurt Morris

**T**he 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 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.

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 distract 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

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

## 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



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

## 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 spacious 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

© OMKAR DHAS

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.

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## 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



PHOTO: OMKAR DHAS

## INTERIOR

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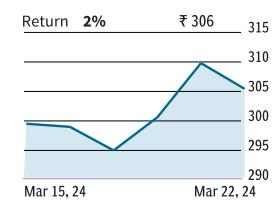
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## QUICKLY.

**Nuvoco board okays loan to equity conversion**

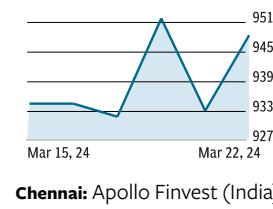


Mumbai: The board of Nuvoco Vista Corp has approved the conversion of unsecured loan extended to its wholly owned subsidiary NU Vista Ltd into equity shares for 100 per cent ownership. The conversion amounts to ₹1,229.49 crore. The shares of Nuvoco were down by 1.53 per cent to ₹306.15 on the BSE. OUR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

# 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

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

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.

### SEB'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 Madhababu 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-

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 oversubscription 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

instances, operators subscribe to these issues to generate quick profits. Some even borrow from financial institutions to amplify their subscription volume.

The heightened demand also drives up the grey market premium of these stocks, thereby attracting investors. Consequently, the heavy demand for IPOs leads to significant listing gains, as those who missed out on the initial allotment attempt to accumulate shares on the listing day.

Fundamental and pricing should always be the primary criteria for investment decisions, besides integrity of management. Equity investment in a sound company should be a long-term goal and that holds true for IPOs, too.

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 Emerging. 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.

## BROKER'S CALL.

### BNP Paribas

#### ADANI PORTS (OP)

Target: ₹1,562

CMP: ₹1,208.95

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 open growth is expected to lead strong PPOp 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 PPOp 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.

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

### KS Badri Narayanan

Chennai

#### Varanium Cloud

Return -69% in ₹



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.

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 Chera Shah stems from his claim with regard to the valuation of a technology

### The top 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ABB India [2]	5864.90	5967.40	5875.00	6034.55	5835.05	514.72	6020.95	5143.20	101	5965.35
ADANI ENERGY SOLUTION	10080.90	10150.60	10120.05	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	-	-
AdaniEnterprise [1]	3066.50	3107.70	3066.50	3128.95	3048.05	951.56	3349.35	1573.00	138	3105.45
AdaniGreenEn	1855.35	1851.75	1857.05	1865.00	1837.05	390.80	2016.00	796.00	-	1850.90
AdaniTrotGas	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
ApolloHosp [5]	6182.50	6375.90	6169.15	6390.90	6168.70	727.55	6871.30	4170.00	92	6370.30
AsianPaints [1]	2821.15	2841.50	2821.15	2855.15	2808.00	1652.69	3566.90	2705.90	51	2842.25
Avanipravat	4163.30	4297.60	4159.80	4330.50	4151.55	921.65	4328.75	3300.30	108	4294.75
Axis Rank [2]	1035.60	1033.30	1040.10	1047.25	1029.95	989.19	1151.50	826.60</		

## 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

G RAMKUMAR  
SURESH MONY

**C**ommemorating 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 GGP, in a distributed manner, it will help to recharge the ground soil and only the overflow has to be led out. The GGP 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

**W**eather 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 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 CJL demits office. Until then, the wrong doers will be on tenterhooks not knowing when the axe will 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 Niña 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 MoC 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 Veluram**

Chennai

## QUICKLY.

Copper retreats on firm demand, 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



**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

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.

JPMorgan 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 outlook for the precious metal.

### 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



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

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 kharif season.

### CROP LOSSES

"The Government should send teams to assess the

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

five weeks. The precious metal has gained 10 per cent since January.

In India, MCX June gold futures ruled at ₹366,782 per 10 gm. In Mumbai, gold for jewellery (22 carat) was quoted at ₹6,468 per gram.

Currently, prices have come off the record high as the dollar, which is mainly used for trading in the yellow metal, strengthened on hopes that major global banks could start cutting interest rates before the US Fed. On Thursday, the Swiss National Bank slashed its policy rate, while the Bank of England indicated an imminent rate cut.

Chowdhury told businessline that Central bank purchases of gold have been one of many factors supporting gold prices in recent months.

"2022 saw the highest central bank gold purchase in history, and 2023 the second highest. In 2023, China topped the list of buyers, followed by Poland and then Singapore," he said.

**DRIVEN BY INVESTORS**  
The BMI head of commodities said the rally to recent record

highs have been driven mostly by investor expectations of the US Fed's rate cuts. Lower bond yields naturally reduce the opportunity cost of holding gold, a non-yielding asset.

JP Morgan also cited geopolitical risks, besides downside risks for the dollar and interest rates for the buoyancy in gold. It said key interest rate cuts are historically a favourable scenario for gold.

BMI said US Fed rate cuts hold the key to interest in gold, as lower bond yields would divert investment into the non-yielding yet haven asset. It said per its Macro team expectations the first US Fed cut will come in June 2024 and that the funds rate will be lowered by 100 basis points to 4.50 percent by year-end.

"This will support gold prices, especially in H2 2024. All else equal, the bigger and more frequent the rate cuts, the higher gold prices would rally. However, risks to even this projection are clearly tilted in favour of a more hawkish outcome due to the strength of both incoming activity and inflation data," BMI said.

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 Bezbora 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 Assam. Tea production will be low for March. But it is difficult to say what will happen in April. So, in April the picture will be more clear," said Bidyananda Barkakaty, adviser of the North Eastern Tea Association (NETA).

Heavy rains hit Telangana paddy, mango & maize farmers

toward the end of the season. The government should immediately announce compensation so that they will get ready for the upcoming kharif season," T Sagar, General Secretary of Telangana Rythu Sangham, told businessline.

Telangana Prohibition, Excise and Tourism Minister Jupally Krishna Rao visited several villages in Nizamabad and Kamareddy districts to assess the damage to the crops.

He said the Government has decided to give a compensation of ₹10,000 an acre.

Telangana Agriculture Minister Tummala Nagesh-

## + 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

### 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.

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 seeing 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 Sajeet 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



brokens was firm and dearer by a margin of ₹5 to ₹10 and sometimes more, as the sale progressed especially towards the close. A strong demand was forthcoming from exporters to CIS and Middle East countries and Tunisian accounts also operated. Upcountry buyers lent useful support. CTC leaf also witnessed

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 upcountry 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.

## 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 through 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.

## 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, Sonipat, 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.

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 export 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 have to

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

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.

CM

## ● 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 Vasant 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 PTI

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 Shrama.

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 academic Yogendra Yadav.

## QUICKLY

## 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 Purushandra 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 IT 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 record 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. PTI



# 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-



**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 ANI

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 grassroots 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-

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. PTI

**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 Vaishnaw in getting elected to the Rajya Sabha from Odisha after the 2019 elections and again in February this year.

## 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. PTI

## Radikaa is BJP's Virudhunagar candidate

Just days after actor R Sarathkumar, founder of the All India Samithivu Makkal Katchi, merged his party with the BJP, the national party announced that his wife Radikaa

Sarathkumar will contest from the Virudhunagar constituency. Congress' B Manickam Tagore won the seat in 2019 by defeating DMK's R Alagarsamy by a margin of over 1.50 lakh votes.

Meanwhile, the Pattali Makkal Katchi, an ally of the BJP, sprung a surprise on Friday by replacing its Dharmapuri Lok Sabha candidate Arasangam with Sowmya, the wife of the party leader Anbumani Ramadoss. OUR BUREAU



## ● 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. This system con-

## The evolution of elections

## Which elections used EVMs?

Year (Elections in which EVMs used)

Andhra Pradesh	2004	2009	2014	2019	—	—	Meghalaya	2003	2008	2013	2018	2023
Arunachal Pradesh	2004	2009	2014	2019	—	—	Mizoram	2003	2008	2013	2018	2023
Assam	2001	2006	2011	2016	2021	—	Nagaland	2003	2008	2013	2018	2023
Bihar	2000	2005	2010	2015	2020	—	Orissa	2000	2004	2009	2014	2019
Chhattisgarh	2000	2003	2008	2013	2018	2023	Punjab	2002	2007	2012	2017	2022
Goa	2002	2007	2012	2017	2022	—	Rajasthan	2003	2008	2013	2018	2023
Gujarat	2002	2007	2012	2017	2022	—	Sikkim	2004	2009	2014	2019	—
Haryana	2000	2005	2009	2014	2019	—	Tamil Nadu	2001	2006	2011	2016	2021
Himachal Pradesh	2003	2007	2012	2017	2022	—	Telangana	—	—	2018	2023	
Jammu & Kashmir	2000	2004	2008	2014	—	—	Tripura	2003	2008	2013	2018	2023
Jharkhand	2000	2005	2009	2014	2019	—	Uttar Pradesh	2002	2007	2012	2017	2022
Karnataka	2004	2008	2013	2018	2023	—	West Bengal	2001	2006	2011	2016	2021
Kerala	2001	2006	2011	2016	2021	—						
Madhya Pradesh	2003	2008	2013	2018	2023	—						
Maharashtra	2004	2009	2014	2019	—	—						
Manipur	2002	2007	2012	2017	2022	—						
Puducherry	2001	2006	2011	2016	2021	—						

Source: ECI

Total electors'

numbers

since 1951

in cr

1951-52

1957

1962

1967

1971

1977

1980

1984-85

1989

1991-92

1999

2004

2009

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 Madrasa 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

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

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

The matter is related to Mauritius-based Northwest 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. 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 DTTA. "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.

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 and wellness centres as 'Arogya Mandirs', aligning with "constitutional values of secularism and inclusivity."

**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 health activists, experts, and organisations and its manifesto was labelled

as a 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 redirected towards strengthening public healthcare systems and ensuring universal access to quality care."



"Our Health, Our Right!"

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## 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**

## 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.

## CHALLENGES

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-

# 'Affluent urban women prefer stocks over gold and real estate'

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

**KR Srivats**  
New Delhi

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

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

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 many 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 Shivedasani, 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.

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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 pharmaceutical 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.

## 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 Abled 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 *arangethram*. 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 isolation 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 Kinfrla 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.



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**ZLX**

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*You can bet on it*  
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TRUST MRF ZLX RADIALS.**

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**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.

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Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI	Company	Prev	Close	Open	High	Low	Qty	52 WH	52 WL	PE	BSE CI																						
20MmFins [5]	144.47	145.00	144.70	150.50	144.00	132.50	200.00	62.80	11	145.35	ChemfabKal [5]	658.00	660.00	670.00	700.00	642.00	93.75	734.70	213.05	-	Grinwell [5]	1947.15	1890.70	1940.00	1990.00	1940.00	34.14	2494.55	1733.95	56	1975.60	Kiod [1]	402.95	412.52	405.94	429.70	399.30	581.09	576.55	165.20	-	411.95												
300EnviroFan	67.00	67.95	67.00	68.00	67.00	68.00	78.00	59.00	38.00	-	CogniSense [4]	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	-	GroBoreless [2]	124.15	123.96	123.96	126.20	122.00	113.18	120.40	112.00	-	72.02	Kirk [1]	32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15	32.15	Kirk Bros. [2]	103.70	106.55	104.80	109.75	102.80	136.62	123.35	74.00	-	44.10
31InfoTech	41.60	41.85	41.00	42.45	41.10	93.01	41.00	21.00	20.00	80.00	CheviotCom [2]	126.25	126.90	121.95	120.55	127.45	11.00	126.30	96.00	30	Grc.Cot. [2]	127.35	127.90	127.55	127.45	130.00	175.50	121.00	17.25	17.75	KirkLeic [1]	105.20	109.10	106.00	110.75	104.44	155.00	108.00	26.85	-	20													
3m India	30049.25	30738.40	30200.00	30900.00	30144.50	21.00	3989.65	65.20	214.00	70	30744.95	CholamInd [2]	210.70	108.99	107.20	109.35	106.20	1861.28	1309.75	709.85	28	1088.95	GSPF [2]	200.00	204.45	200.00	204.00	200.00	255.58	235.15	116.00	-	11.00																					
5PaisaCap	487.45	487.85	495.00	496.00	486.10	79.79	75.99	217.95	24	487.80	CholamIndFin [1]	105.80	107.80	104.65	104.65	101.50	251.45	500.30	56.50	24.85	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																							
63MoonsTec [2]	407.13	402.95	41.95	41.95	40.90	89.12	68.88	161.80	6	402.05	CEAUTomot [1]	44.65	45.65	44.55	44.88	44.60	44.00	237.92	57.95	311.00	CEAUTomot [2]	120.00	120.00	115.00	120.00	115.00	120.00	114.00	103.00	-	1.00																							
A ***	* * * *	* * * *	* * * *	* * * *	* * * *	* * * *	* * * *	* * * *	* * * *	* * * *	Cognitek [1]	228.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	225.00	* * * *	GTPLATHway [2]	162.20	174.00	164.25	184.65	162.25	162.25	162.25	162.25	-	24																						
AstronInfralock	258.85	261.90	258.85	261.85	255.20	4.46	326.40	24.00	2.00	-	Cipla [2]	144.70	148.15	145.30	148.90	145.05	174.93	151.00	86.15	36	Guj.Ind.Pow. [2]	165.75	167.70	166.35	169.45	166.10	160.35	165.00	113.00	-	1.00																							
Aarti Drug	447.50	455.60	454.50	459.50	459.80	445.80	171.80	64.50	322.15	26	455.50	CleanSci&Tec [1]	126.25	126.90	121.95	120.55	127.45	11.00	126.30	96.00	30	Gru.Cot. [2]	127.35	127.90	127.55	127.45	130.00	175.50	121.00	17.25	-	17.75																						
Aarti Ind [5]	648.50	655.30	649.20	658.55	645.20	795.73	712.30	20.00	55	655.05	CholamInd [2]	210.70	108.99	107.20	109.35	106.20	181.28	130.75	90.75	28	1088.95	GSPR [1]	200.00	204.45	200.00	204.00	200.00	255.58	235.15	116.00	-	11.00																						
AartiSurfact	581.80	584.95	581.80	596.40	581.55	28.74	81.00	418.05	-	-	CholamIndFin [1]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
AvansFinance	13429.40	1356.10	1341.95	1363.70	1339.00	258.32	181.35	181.50	23	135.00	CholamInd [2]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
ABCapital	173.45	175.05	173.40	176.30	173.20	32.00	325.15	191.90	135.00	-	CholamIndFin [1]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
ABHolding	488.00	504.90	507.45	507.45	503.00	85.05	53.05	180.00	20.00	-	CholamInd [2]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
ABII	477.00	2732.00	7071.25	2810.25	2793.65	2620.25	10.75	704.00	9.00	-	CholamIndFin [1]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
AccelaKal	142.40	143.20	142.40	145.40	142.40	17.25	142.00	142.00	23	142.00	CholamInd [2]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
Action [2]	140.85	133.20	140.00	142.80	142.70	17.40	270.00	14.00	2.00	-	CholamIndFin [1]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
Action [2]	140.85	133.20	140.00	142.80	142.70	17.40	270.00	14.00	2.00	-	CholamInd [2]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10	100.07	304.00	25.75	-	20																						
Action [2]	140.85	133.20	140.00	142.80	142.70	17.40	270.00	14.00	2.00	-	CholamIndFin [1]	105.80	108.45	104.65	104.65	101.00	247.00	180.00	44.00	20	1088.95	GSPR [1]	304.95	353.15	348.25	357.00	344.10																											

