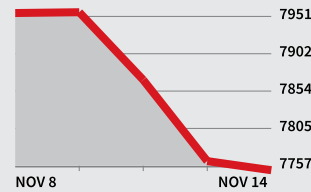


the hindu businessline

SENSEX 77580.31 (-1906.01)



IN FOCUS

	Week's close	Week's change
Nifty 50	23532.70	-615.50
P/E Ratio (Sensex)	22.16	-0.61
US Dollar (in ₹)	84.40	+0.03
Gold Std 10 gm (in ₹)	73444.00	-3628
Silver 1 kg (in ₹)	87103.00	-4027

AWAITING TRADE TALKS.

India is waiting for the UK's new government to come to the table to resume negotiations for the proposed FTA **p2**



MARATHA VS. OBC

Maharashtra's tattered caste fabric casts a shadow on the State's Assembly elections **p10**

MONDAY SPECIALS.

BRANDLINE
WPP betting big on southern market



CVL Srinivas, Country Manager, WPP, told *businessline* that the South, which contributes 20-24 per cent of total adex in India, is an important market for the group, which will leverage the strengths in these markets. Soon, it will have similar campuses in Bengaluru and Coimbatore. **p6**

QUANTUM
Why the earth observation satellite market is exploding

Sometime early next year, ISRO will launch the NISAR (NASA-ISRO Synthetic Aperture Radar) satellite. The satellite, built jointly by India and the US, will be a crowning moment in a space-related activity that is taking the world by storm: earth observation. This is thanks mainly to advancements in satellite-based imaging technology and a drop in launch costs. **p7**

LOGISTICS
Willingdon Island: A delayed restart

Rejuvenation of Willingdon Island, once a bustling hub for port-related activities, has taken centre stage in discussions at trade union forums, with calls for concrete measures to restart its commercial operations. **p8**

PULSE
Devising a market strategy



Medical device makers are calling for clearer regulations on refurbished imports after recent policy shifts. While the ₹500 crore scheme by the Ministry of Chemicals and Fertilizers aims to boost local manufacturing, a directive from the Environment Ministry on pre-owned devices has created confusion. **p9**

Sovereign gold bonds losing favour with government

THE DETERRENTS. Rising costs, economic concerns weigh on fresh issuance

Shishir Sinha
New Delhi

It looks like curtains have come down for sovereign gold bonds (SGB) with the Finance Ministry being non-committal on the issuance of the first tranche for the paper gold during the current fiscal.

"This is a very costly means of borrowing and the economic rationale does not permit this as of now," an official said. The second half borrowing calendar has no mention of SGB.

This remark has been made at a time when the latest redeemed tranche (SGB 2016-17 Series III - Issue date November 17, 2016) gave a whopping gain of 159 per cent at maturity on November 16.

According to a notification from the RBI issued on November 8, the redemption price was set at ₹7,788 per unit. This means that those who purchased this bond at the original issue price of ₹3,007 per gm in 2016 will realise a profit of ₹4,781 per gram upon re-



HUGE RETURNS. The latest redeemed tranche (SGB 2016-17 Series III - Issue date November 17, 2016) gave a whopping gain of 159 per cent at maturity on November 16.

demption. "It is not a social security scheme. Any decision on fresh issuance will be based on the assumption that it should not just benefit the customer, but the government as well," the official maintained.

EXPENSIVE TOOL

The last tranche of SGB (FY 2023-24 Series IV) was issued on February 21. The aggregate sum raised during 2023-24 amounted to ₹27,031 crore (44.34 tonnes). Since the inception of the SGB scheme in November 2015, a total of

₹72,274 crore (146.96 tonnes) has been raised through 67 tranches.

Officials also said that because of it being a highly expensive tool, the number of issues has been coming down. In FY21, there were 12 issuances, which came down to 4 in FY24. There has not been a single issue this fiscal so far.

The secondary market had a sense of there being no decision on the fresh tranche and this was reflected in the very high demand for these bonds in this segment during the last couple

of months. SGBs are traded on the RBI's retail direct online portal. Trading in SGBs rose in August, with the traded volume at ₹53 lakh (as on August 26) against ₹15 lakh for the previous month (as on July 29) and ₹1 lakh in June (as on June 30, 2024), per data compiled by ARWL from the portal.

KEY FACTOR

The fate of SGB seems to have been sealed when the government lowered import duty on gold to 6 per cent from 15 per cent, making physical gold purchases more attractive than investments in SGBs.

At the same time, the second-year issuance of SGBs is nearing redemption, and the expectation is that the government will have to bear higher outgo as gold prices have almost doubled in the last 8 years.

In fact, the RBI has already announced premature redemption of 30 tranches (issued between May 2017 and March 2020) to take place between October 1 and March 31, next year.

CHOPPER MISSION



ON CRITICAL DUTY. Polling officials with EVMs board a helicopter to reach the Naxal-affected areas of Gadchiroli district ahead of Maharashtra Assembly elections, which will take place on November 20 and votes will be counted on November 23 **p11**

Adani plans big realty push in Mumbai, to rival Ambani's Jio Convention Centre

Janaki Krishnan
Mumbai

The real estate arm of the Adani group, Adani Realty, is coming up with 6-8 million square feet of residential, commercial and retail development in Mumbai, including a 25,000-seat convention centre near the upcoming Navi Mumbai airport, that will rival Mukesh Ambani's Jio World convention centre in Bandra Kurla Complex.

The aim is to build up an ecosystem consisting of hospitality, corporate meeting spaces and retail areas around the new airport. The plans include setting up five-star hotels and a high street, sources said. The area, when developed, would be 3-3.5 msf, it added.

The Jio Convention Centre, occupying an area of over 1 msf in the business district of BKC, has quickly become the go-to venue for large scale summits, exhibitions, social events, and con-



To build 6-8 msf of residential, commercial, and retail development in Mumbai

certs in the financial capital. However, it is located far from the airports and connectivity is an issue. Adani's convention centre, located next to the Navi Mumbai airport, is seen having a locational advantage.

BANDRA REDEVELOPMENT In February this year, Adani Realty had won a 24-acre reclamation redevelopment project near the Bandra-Worli sealink. It is setting up a mixed-use development there, consisting of residences and commercial spaces, spread over 4.5 msf. Of the total, around 3.5 msf

would be for residential projects and the rest for commercial. This is as per the conditions of the tender and the Development Control and Promotion Regulation 2034.

Apart from the above, the company is also developing the ACC campus in Thane, where the cement company had its research and development unit. According to information, around 18 acres are already under development on which six residential towers are set to come up.

Adani Realty, which is redeveloping Asia's largest slum cluster Dharavi in a joint venture with the State government, has expanded its footprint across Ahmedabad, Mumbai, Gurugram, Pune, Odisha across residential, commercial and retail segments.

Set up 12 years back, it has already developed 24 msf of area while another 61 msf is under development.

Reliance group's revival plan p2

Tata seals deal with Pegatron for iPhone plant in TN

Reuters
New Delhi

Tata Electronics has agreed to buy a majority stake in Taiwanese contract manufacturer Pegatron's only iPhone plant in India, forming a new joint venture that strengthens Tata's position as an Apple supplier, two sources told *Reuters*.

Under the deal announced internally last week, Tata will hold 60 per cent and run daily operations under the JV, while Pegatron will hold the rest and provide technical support, said the two sources, who declined to be named as the details are not yet public.

Tata declined to comment, while Apple and Pegatron did not respond to *Reuters* queries on Sunday. The announcement for the deal's closure was made internally at the iPhone plant on Friday, said the first source. The second source said the two companies plan to file for CCI's approval in the coming days.

Banks cautious on co-lending with NBFCs, fintechs due to tech, underwriting concerns

Piyush Shukla
Mumbai

Banks, especially private sector ones, are becoming increasingly cautious in signing multiple co-lending partnerships with non-banking finance companies (NBFCs) and fintechs due to concerns related to technology integration and underwriting policies, senior bankers say.

Yes Bank MD & CEO Prashant Kumar said the lender has only a small number of co-lending partnerships and he doesn't see them moving in the 'right direction'.

"...On co-lending, there has been a concern. There are issues on IT integration, credit underwriting procedure, so I think, as an industry, we have not seen significant



NBFCs' co-lending AUM were nearing ₹1 lakh crore after five years: Crisil

progress on co-lending front...," he said in a post earnings call.

Crisil Ratings had in April said that NBFCs' co-lending assets under management (AUM) were nearing ₹1 lakh crore. Of the total AUM, about 45-47 per cent share comprised unsecured personal loans or unsecured MSME loans. Considering

the stress in these segments recently, co-lending volumes are likely to slow down in FY25, said Ajit Velonie, Senior Director, Crisil.

RANDOM CHECKS

Another official at a different private bank said the lender is going slow on co-lending, with only one or two active partnerships. "We do zero co-lending partnership for unsecured loans; we prefer it only for secured products. Even in secured loans, we are very vigilant. We start small, evaluate the partner, and ensure that only our underwriting policies are being used for loan sanctions," the official said.

The bank is also conducting random checks on underlying processes and securities being used for extending loans under such partnerships.

"NPA recognition is very important. Ever-greening opportunities can be little bit more pronounced, as the bank is not directly dealing with the borrower. We are not in favour of having co-lending partnerships with many NBFCs as it is very cumbersome to conduct regular reviews," he said.

SBI PANEL

According to sources, the Department of Financial Services (DFS) had set up a State Bank of India-led committee to assess efficiency of co-lending partnerships.

"Co-lending is a relatively new and good model, but different lenders are following different underwriting practice. There is uniformity required and we have submitted recommendations to the DFS on the same," an SBI source said.

The Big Fat Indian wedding season back with a bang

Industry estimates 48 lakh weddings in Nov-Dec, spelling a business of ₹6 lakh crore

Meenakshi Verma Ambwani
New Delhi

It's that time of the year again — the Big Fat Indian wedding season, and this year, it is longer with a higher number of auspicious dates, auguring good news for a host of industries. Already apparel, jewellery, white goods, travel and hospitality sectors are beginning to witness a positive rub-off effect.

The first phase of the wedding season, which will see 18 auspicious days till December 16, is expected to see 48 lakh weddings generating an estimated business worth ₹6 lakh crore, as per traders' body CAIT.

ROSY OUTLOOK

Vikaas Gutgutia, Founder and MD, Ferns N Petals, which offers wedding services, said, "This wedding season is shaping up to be



GAINING MOMENTUM. Apparel, jewellery, white goods, travel and hospitality sectors are seeing a positive impact

one of the strongest yet, with a 20-25 per cent increase in bookings compared to last year. We are also seeing a shift towards luxury weddings besides increased demand for premium decor, floral arrangements, food styling and unique food presentations."

Indian travellers are on the move this wedding season, said Aloke Bajpai, Group CEO, ixigo. "Flight bookings to major metro

hubs and top leisure destinations like Delhi, Mumbai, Srinagar, Jaipur, and Goa are seeing a strong 70-80 per cent YoY increase."

He says that tier-II cities are powering the wedding season this year. Booking to Varanasi are up by an impressive 265 per cent and Gorakhpur by 109 per cent. Amritsar, Chandigarh and Patna have also recorded an increase of over 70 per cent in flight bookings, he said. Honeymooners are opt-

ing more for overseas destinations, especially in South-East Asia and the Middle East with some destinations seeing a 120-130 per cent YoY rise in bookings for November and December, Bajpai said.

RETAILERS UPBEAT

Retailers are gung ho. Pushpa Bector, Senior Executive Director and Business Head, DLF Retail, said, "This is the longest wedding season in terms of number of days and I believe that will boost consumption. At our malls, especially in Emporio, we have introduced a whole host of new brands, including young designer-led brands."

Arun AB, VP - EBOs, Li-bas, said, "The wedding season has been a strong driver this H2, significantly fuelling demand and driving footfalls across the market."

CH₂CH₂

Centre ‘steel’ing ahead with green mission, 3 pilot projects

LOOSE TERM. Green steel today has no definition or pre-defined criteria that is universally accepted; projects approved with financial support of ₹347 crore

Abhishek Law
New Delhi

The Steel Ministry is working on the country's first-ever Green Steel Mission, even as it attempts to define the new metal offerings that would ideally be manufactured using low-carbon energy sources or have low-embedded carbon emissions.

Parallelly, the Ministry has also carried out a review to speed up work on the three approved pilot projects that would use hydrogen as a part

of the steel-making process.

NO DEFINITION YET
Green steel today has no definition or pre-defined criteria that is universally accepted.

It is a loose term thrown in for the metal that is made from low carbon energy sources, like renewable energy or electric arc furnace.

“Right now, there is no taxonomy or etymology. The focus would be to get that definition in place first. And by this year's end, the Green Steel Mission — which we



PUSH NEEDED. A public procurement policy for green steel, which would come at a higher cost, is under deliberation by the Ministry for sometime

are working on — should be ready,” a senior official told *businessline*.

Another official in the know said, ideally, the Ministry would look to define

green steel in “percentage terms” based on a steel plant's emission intensity.

The benchmark emission set by the Ministry is 2.2 tonnes of carbon di-oxide emitted per tonne of crude steel produced.

GRADING STEEL
Based on the emission levels, the Ministry could explore grading of “green steel.”

A public procurement policy for green steel, which would come at a higher cost, is being deliberated by the Ministry for sometime.

As part of National Green Hydrogen Mission, three pilot projects for use of hydrogen in steel production has been approved with a financial support of ₹347 crore.

Proposals were invited for three components that included producing direct reduced iron (DRI) using 100 per cent hydrogen through vertical shaft, use of hydrogen in blast furnace to reduce coal or coke consumption and injection of hydrogen in vertical shaft based DRI-making unit.

The three companies se-

lected included Matrix Gas and Renewable Ltd with pilot plant capacity of 50 ton-per-day (tpd); Steel Authority of India Ltd (Ranchi) with plant capacity of 3,200 tpd and, a consortium led by Simplex Castings Ltd with pilot plant capacity of 40 tpd.

“We had a meeting with these companies and a review was carried out. Ideally, work of these projects should start November-end,” the official said. These pilot projects are likely to be commissioned in next 3 years.

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Crude imports to rebound in Nov as refinery runs surge: Kpler

Rishi Ranjan Kala
New Delhi

India's crude oil imports this month are expected to rebound from the lows in October 2024 as domestic refineries return online from maintenance, and refinery runs surge in anticipation of the seasonally stronger domestic demand in Q4 2024.

The October-December period is marked by an increase in consumption of refined petroleum products, particularly diesel, petrol and jet fuel, as the festival and marriage season lifts consumption.

Besides, some demand also comes from the rabi sowing season and the year-end vacation travel that pushes up usage of aviation turbine fuel (ATF).

“India's crude imports are poised for recovery in November as key refineries, including Mangaluru, Kochi, and Mathura, come back online after maintenance. Refinery runs are projected to rise by 250,000 barrels per day (b/d) m-o-m to 5.41 million barrels per day (mb/d), the highest since July,” global real-time data and analytics provider Kpler said in a report.

October imports had fallen to 4.34 mb/d, the low-



est in over a year, but November is expected to see a rebound to 4.87 mb/d, supported by stable domestic production at around 590,000 b/d, it added.

MORE CARGOES
Kpler projected that Russia will remain India's largest crude supplier, though imports are unlikely to exceed 2 mb/d in the near term.

“This is due to higher Russian refinery runs as autumn maintenance concludes and less drone activity impacts its facilities,” it added.

However, Iraq is strengthening its position as the second-largest supplier, with Hindustan Petroleum Corporation (HPCL) expanding its term deal with Iraq's State Organisation for Marketing of Oil (SOMO), the agency pointed out.

In November 2023, India's crude oil imports from Iraq rose to their highest levels in more than a year at over 1 mb/d. Meanwhile, Brazil is emerging as a notable source for medium sour grades, with 185,000 b/d arriving in November, the second-highest monthly volume recorded.

This coincides with the visit of Oil Minister Hardeep Singh Puri to Brazil in September 2024 where he met Petrobras President Magda Chambriard.

The meeting focused on steps to enhance crude oil purchases between Petrobras and Indian energy companies and opportunities to collaborate in India and Brazil, especially in offshore deep/ultra-deep-water exploration and production projects.

“Shifts in global crude dynamics are also evident as Indian Oil Corporation (IOCL) opts for discounted US WTI barrels over its usual Nigerian grades, driven by weak European demand and stagnation in China,” Kpler said.

“With differentials narrowing, India's post-maintenance activity highlights its adaptability in securing competitively priced supplies amidst evolving market conditions,” it added.

Market correction further trims NPS equity gains, annual returns moderate

KR Srivats
New Delhi

The ongoing correction in benchmark equity indices has further pulled down the average annual returns on NPS monies parked in equity schemes to 30 per cent as of November 10, latest Pension Fund Regulatory and Development Authority (PFRDA) data showed.

This is against an annual return of near 40 per cent as of September 28. As of November 2, the return was down to 33.5 per cent.

Both Sensex and Nifty50 have fallen over 10 per cent from their record high peak in September 2024, sending the markets into a correction territory.

While Nifty50 reached a lifetime high of 26,277.35 on September 27, Sensex had, on the same day, hit a record peak of 85,978. Nifty50 has seen a sharp 2,745 points fall (over 10 per cent fall) since end September, weighed down by lacklustre Q2 corporate earnings and record FPI pullout owing to ‘Trump Trade’ amid rising US yields.

Average annual returns on NPS monies parked in equity schemes have fallen to 30% as of Nov 10 against 40% as of Sept 28: PFRDA

However, the overall NPS assets under management (AUM) inched up to touch ₹13.46 lakh crore as of November 9, from ₹13.39 lakh crore as of November 2. NPS assets grew by a robust 29.35 per cent on a year-on-year (y-o-y) basis as of November 9, official data showed.

Although the average annual equity scheme returns moderated since end September, they were much higher than the 13.14 per cent in Central government scheme and 13.25 per cent in State government scheme.

The average return generated by pension funds for Atal Pension Yojana in the last one year stood at 13.28 per cent, while it was 9.22 per

cent since inception. The NPS scheme has generated competitive returns since inception.

For the government sector, it has given an average return of 8.83 per cent since inception. For the non-government sector, the equity scheme has given returns of 13.67 per cent, corporate debt 9.14 per cent and government securities 8.83 per cent.

PRIVATE SECTOR AUM
Private sector NPS assets growth saw moderation, clocking a 40 per cent growth at ₹2.69 lakh crore as of November 10. As of October end, it was ₹2.70 lakh crore, up 44.52 per cent on a y-o-y basis.

The number of NPS subscribers in the non-government sector (private sector) also saw impressive growth, with a 21.24 per cent y-o-y rise to 60.70 lakh, showed latest PFRDA data.

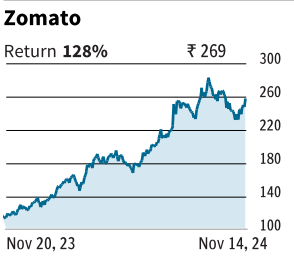
The private sector's strong NPS assets growth of 40 per cent has outpaced the government sector's 27 per cent y-o-y growth.

TODAY'S PICK.

Zomato (₹269.60): BUY

Gurumurthy K
bl. research bureau

The outlook for Zomato is bullish. The stock has surged over 8 per cent last week. This marks the end of the corrective fall that was in place since the last week of September this year. It also indicates that a new leg of upmove has begun. Moving average cross overs on the daily chart also strengthens the bullish case. Immediate support is at ₹263. Below that ₹255-₹250 is a very strong support zone. Zomato share price can rise to ₹300-₹310 in the coming weeks.



Traders can go long now at ₹270. Accumulate on dips at ₹264. Keep the stop-loss at ₹253 initially. Trail the stop-loss up to ₹276 as soon as the stock goes up to ₹282. Move the stop-loss further up to ₹284 when the

price touches ₹291. Exit the long positions at ₹305.

Note: The recommendations are based on technical analysis. There is risk of loss in trading.

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CHIEF GUEST

Valedictory Address at 6 PM



Dr Palanivel Thiaga Rajan
Hon'ble Minister for Information Technology and Digital Services, Government of Tamil Nadu

SESSION LINE-UP

9:15 AM - 10:00 AM

Inauguration & Keynote Address

Thiru. Kumar Jayant, IAS (Additional Chief Secretary, Department of Information Technology and Digital Services, Government of Tamil Nadu)

Session 1: 10:00 AM - 10:50 AM

AI Driven Governance - Concept to Practical Application

Supriya Sahu, IAS (Additional Chief Secretary, Department of Health & Family Welfare)
Prof. B Ravindran (Head - Dept. of Data Science & Artificial Intelligence, IIT Madras)
Hasit Trivedi (President - Chief Digital & AI Officer, Firstsource)
Thamaraiselvan S (AVP - Infosec Governance, Hexaware)
Moderated by **Ramya Kannan** (Chief of Bureau (Tamil Nadu), The Hindu)

Session 2: 10:55 AM - 11:20 AM

Fireside Chat: Empowering Future Talent: Leveraging AI for Student Upskilling in Tamil Nadu.

Innocent Divya, IAS (Managing Director, Tamil Nadu Skill Development Corporation)
In conversation with **Nagaraj N** (VP - Content Analytics & Data, The Hindu Group)

Session 3: 11:25 AM - 12:15 PM

Transition from Hope to Reality: Navigating AI Challenges

Manjunath Prasad (Head - IT Operations, TVS Mobility)
Srinivasan AN (VP - Information Technology, SRF Limited)
Roopesh Kumar (Head, Data Centre Projects - Sify Infinitt Spaces Ltd)
Prof. Annie Uthra (Head, Department of Computational Intelligence, SRMIST)
Moderated by **Suresh Vijayaraghavan** (Chief Technology Officer, The Hindu Group)

Session 4: 12:20 PM - 12:45 PM

Fireside Chat: Empowering Students in the Age of AI: Skills for Tomorrow's Innovators

Prof. Revathi Venkataraman (Chairperson, School of Computing, SRMIST)
In conversation with **Srinivasan Ramani** (Deputy National Editor, The Hindu)

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Bulldozer injustice

SC checks executive overreach; broader reforms needed

The Supreme Court has provided a long overdue respite to the countless victims of “bulldozer justice” across north India, where governments routinely punished persons accused of crimes by demolishing their homes. This practice, shorn of all due process, had acquired such legitimacy that politicians campaigned on bulldozers to assert their capacity to deliver instant justice.



In their 95-page-judgment, Justices BR Gavai and KV Vishwanathan rightly censured the erring States for violating the principles of natural justice and due process, and for usurping the functions of the judiciary by using demolitions as a form of punishment without trial for families of persons accused of crimes. The Court has put fetters on such display of State power by issuing a slew of binding directives. These include 15 days’ prior notice of demolition to occupants of the property sought to be demolished. The notice must provide details on the nature of the unauthorised construction, including specific violations and grounds warranting demolition. It should give fair opportunity to owners/occupants to challenge the State action. Violation of the directions would lead to contempt action against the officials and their prosecution. They would also be personally liable for the restitution of the demolished property.

The Court saw through the erring governments’ ploy to couch their extra-judicial actions in legal terms by asserting that the demolished properties were in breach of municipal laws and it may have been sheer coincidence that such properties also happen to belong to the accused persons. “...When a particular structure is chosen all of a sudden for demolition and the rest of the similarly situated structures in the same vicinity are not even being touched, *mala fide* may loom large,” said the Court. At the same time, the Court has specified that the directives and guidelines flowing out of the judgment will not be applicable to an unauthorised structure in any public place such as a road, street, footpath, railway line or water bodies, and also in cases where there is an order for demolition made by a court of law.

It is a significant intervention to the extent that the apex court has halted the illegal practice of razing homes by way of meting punishment to persons accused of crimes. But there is a broader context to such executive overreach: the entrenched real estate-political nexus that furthers staggering levels of unplanned construction in a situation of acute housing shortage. A comparison between the last two Census figures shows a progression from 42.6 million people living in slums in 2011 to 65.5 million in 2011. This constituted 17.4 per cent of the urban population in 2011. The absolute numbers are likely to have risen since then. Holistic intervention is required to examine India’s urban shelter challenge. Courts, on their part, should sort out disputes over encroachment within a reasonable time frame so that the pretext for executive excesses is minimised.

FROM THE VIEWSROOM.

An undercooked India heads Down Under

B Baskar

The much awaited Gavaskar-Border Trophy between India and Australia begins on Friday. This is the first time in more than 30 years India is playing a five-Test series in Australia, a privilege that is reserved only for England for the Ashes. India won the series Down Under the last two times — in 2018-19 and 2020-21. The last series was a particularly memorable one — for R Ashwin, Hanuma Vihari and Rishabh Pant’s heroics.

So India will really have to defy the odds to pull off a hat-trick of series wins in Australia. But the omens are not good.

After a 3-0 drubbing against New Zealand at home recently, there are some serious questions being asked about India’s form. Two of its top batters, skipper Rohit Sharma and Virat Kohli, are in poor form — Kohli has scored just two centuries in the last five years. In 2024, Kohli in 12 Test

innings has averaged a mere 20.09, scoring just one half century.

The bowling too has its problems and Mohammad Shami’s absence, who’s just coming back from a long injury lay-off, will be felt. That the Indian selectors have chosen plenty of bowling back-ups tells its story.

The core of this Indian Test side is ageing with four senior players — Rohit, Kohli, Ashwin and Ravindra Jadeja — being on the wrong side of the thirties.

In the next one year some tough selection calls will have to be made and the Indian side inevitably will have to go through a period of transition which could be painful. To make matters worse Shubman Gill will miss the first Test at Perth due to injury and Rohit may miss it for personal reasons.

But who knows, after being done in by turning tracks at home, India batters may just relish the prospect of paying at bouncy Australian tracks. Whatever the outcome, an exciting Test series is on the cards.

LINE & LENGTH.



TCA SRINIVASA RAGHAVAN

Liberal thought is just emotion pretending to be intellect. There’s nothing like an electoral defeat to throw liberal thought into a cocked hat. No greater proof of this is needed than two such defeats in the world’s two greatest democracies, though ten years apart.

The first was in 2014 when a self-confessed *chaiwala* routed the Congress party.

The second was earlier this month when an enormously rich American routed the Democratic Party by a large margin. Immediately the howl went up: this is the end of democracy. It’s the ruination of democratic institutions. The winner is a fascist. The Nazis are back. And so on.

It’s striking how similar, or even identical, the language is. Only the Communists can match this because in both cases it’s all from a script.

The same thing, by the way, happened in Britain when Margaret Thatcher came to power in 1979. It has happened all over Western Europe from time to time. Liberals, when they embrace the Left, lose all objectivity and therefore credibility.

Unfortunately for them, however, not only did all these undemocratic leaders hugely strengthen their countries, they were all also eventually shown their place by the very liberal institutions that they were accused of destroying or trying to destroy. The reverse also happened. Left liberals when elected adopted the policies of the right wing fascists they abused so much. This still happens.

The Biden government is proof. It’s hard, therefore, to escape the conclusion from the experience of the last 45 years that, generally speaking, liberal thought is silly because it’s not thought at all. It’s just emotion pretending to be intellect. Wokeism is the ultimate example of that.

But let me not get into questions of groups versus individuals and rights and duties and so on. Those are western hemisphere constructs. Instead, just focus on the core of liberal thinking: compassion. And within that just briefly enquire about its place in economics.

THE CENTRAL QUESTION

How do you build compassion, especially for the have-nots, into an economic model, or what is the same thing, a system of equations whose main purpose is to introduce logical rigour



Can compassion be built into an economic model?

Compassion as a driver of policy and related actions fails a basic test: Pareto optimality. It is also a zero-sum game unless played voluntarily

into the analysis of an inanimate mechanism that produces goods and services, namely the economy?

The short answer is you don’t because you can’t. Compassion as a driver of policy and related actions fails a basic test: Pareto optimality. It is also a zero-sum game unless played voluntarily.

Yet, for the last seven decades in India, and six in the West, this is exactly what has been attempted by liberal thought and the governments guided by it. These attempts have various names but they all try to do the same thing, namely, introduce the central tenet of religions — compassion — into economics, thus rendering it useless.

If John Maynard Keynes used

If John Maynard Keynes used economics to inject compassion into politics, liberal thought since 1980 has been trying to use politics to inject it into economics

economics to inject compassion into politics, liberal thought since 1980 has been trying to use politics to inject it into economics. The most egregious and recent example of this is Modern Monetary Theory which says governments must create as much money as possible by printing notes. This money must then be distributed amongst people. Fortunately, the idea died at birth.

EFFICIENCY VS EQUITY

More sensible liberal thought has been struggling with the contradictions of efficiency and equity but hasn’t been able to come up with a consistent and coherent framework. Foolish ideas have, therefore, found acceptance amongst even amongst not-so-foolish people.

There is another problem. The biggest contradiction which liberal thought is unable to resolve is that even as it hugely expands individual agency in the political and social spheres, it limits it massively in the economic sphere. The State is required to withdraw from the first two arenas and become utterly dominant in the third.

An entire body of politically correct,

nicely warm and highly cuddly thought, however, is no substitute for the harshness of the practical issues of managing survival.

Individual human development sounds nice, yes, but for that, as so many countries have demonstrated, liberal thought has to stop lamenting the exigencies of collective development.

Let me put it another way: the sum of the parts is not the whole, just as the whole is not the sum of the parts. This is not something I am saying. It’s what some very big names in economics, including Amartya Sen, have said.

If maximising individual utilities doesn’t maximise social utility — which is what we see in highly welfare oriented countries — and if maximising social utility can actually minimise individual utility — increasing inequality for example — how is a balance to be achieved?

The answer lies in how balance is defined and by whom. Liberal thought has a set of criteria based on compassion. Conservative thought bases its criteria on practicability. It’s heart vs brains. You can choose which you prefer.

RBI’s new norms may help detect financial frauds

Tracking money laundering for terrorist activities entails better data mining and adjusting KYC for different levels of risk

Smita Roy Trivedi

The Reserve Bank of India issued ‘Internal Risk Assessment Guidance for Money Laundering/Terrorist Financing Risks’ on October 10. The guidelines are timely and germane. RBI Annual Report 2023-24 shows that the total number of fraud cases jumped from 13,564 in 2022-23 to 36,075 in 2023-24.

What makes the newly released recommendations unique is the focus on a data-driven quantitative approach to fraud risk management; and stress on the risk-based framework in its entirety. The growing number and the changing dynamics of frauds are a cause of concern.

The concerns regarding money laundering are not merely over the use of banking channels to launder dirty money but use of funds in terrorist financing and other illegal activities. The laundering process involves ‘placement’ of money earned through illegitimate means in bank accounts, the ‘layering’ of such funds through movement in various accounts, and finally an integration into the formal economy through use of such money in legitimate transactions.

As cash deposits above a certain limit are shunned by the banking system, deposits of cash just below the regulatory threshold in multiple small

saving accounts are used to camouflage the ‘placement’. The ‘layering’ of funds involves use of cross-border trade and capital flows. ‘Integration’ is achieved through payment of legitimate transactions like international trade payments. In fact, such has been the misuse of these payments for ‘integration’ that trade-based money laundering is a major concern for the Financial Action Task Force (FATF). Evidently, without ‘using’ financial institutions it would not be possible to place, layer or integrate ‘dirty’ money.

While money laundering is as old as formalisation of financial systems, the additional concern now is the use of bank funds for the money laundering: the menace of credit frauds. Credit frauds are not just non-performing assets: when the money is siphoned off and used for the financing of illegitimate activities by unscrupulous borrowers, banks are unknowingly turned into a conduit in such activities. RBI has been concerned about financial frauds in general and credit frauds in particular.

WHY RISK-BASED ASSESSMENT?

While RBI had earlier given a comprehensive list of early warning systems that banks must follow, continuous monitoring of early warnings can be demanding on resources. It is here the RBI’s guidelines on risk-based assessment system becomes pertinent. This entails treating



OF CONCERN. The changing dynamics of fraud iStock

business units’ compliance in view of the ‘risk’ associated. For example, while KYC and customer due diligence are important, for customers engaged in international trade payments the risk is heightened.

The due diligence to be followed for such customers would include not only the inclusion of documents like the proof of business, IEC (import export code) but also a continuous monitoring of their business activities and international transactions.

Focus on a data-driven approach in identification and quantification of risk is extremely important. The newly released guidelines have a detailed system for calculation and assignment of weights to risk categories and emphasise the need for banks to use their internal data, in addition to external data sources.

Banks have internal data which can be a rich source of information for early warning signals and transactions alerts. Mining data and qualitative information are essential for banks to optimise the use of existing data.

Further, use of tools like Natural Language Processing (NLP) can help analyse documents to understand the early signals to fraud. This is important for credit frauds, as these have a gestation period with early warnings building up over time, which are subjective and very qualitative. With NLP tools, observations in internal documents like credit notes can be used optimally for quantitative assessment of fraud.

On November 6, the RBI updated the existing Master Direction on KYC to enable a robust use of Central KYC Records Registry (CKYCR). Incremental or new information will be updated on CKYCR by reporting entities which, in turn, would be informed to other financial institutions dealing with the same customer. This entails a better use of the common pool for information banks have access to.

The RBI’s risk assessment guidance for money laundering, with the sharp focus on data driven approach will be a pivotal tool for banks to revamp their internal systems.

The writer is Associate Professor at National Institute of Bank Management, Pune. Views are personal

● BELOW THE LINE



Crypto saps capital gains

Donald Trump just dropped a bombshell that had crypto circles buzzing — no more capital gains taxes on Bitcoin! Yes, you heard it right. Trump thinks it’s unfair to tax your coffee purchase because its value in Bitcoin surged overnight. His plan? Scrap the taxes for US-linked cryptos. “Chinese tokens? Get them

out of here!” he declared. But here’s the twist — he’s also floating the idea of replacing income taxes with tariffs, channelling some serious 1890s’ vibes. Critics say it’s a pipe dream; economists think the math doesn’t add up. So, is Trump’s plan a crypto renaissance or a fiscal fantasy? Either way, Bitcoiners are raising their mugs to what could be a game-changing move in the digital world.

Save before spending

During her recent interaction with the Citizens Council of Mangaluru, Finance Minister Nirmala Sitharaman got a question from an unexpected quarter. A 5th standard boy from a local school asked: “What is the one powerful money lesson that you

think every student should learn?” Impressed by this question, she invited him to the stage and enquired about his parents’ professions. When asked whether his parents work in a bank or government treasury department, the boy replied his father is a businessman and mother a homemaker. Sitharaman’s advice to the student was: “Let your first expenditure be savings. Before you want to buy something, put something in savings.” Urging children to handle money with responsibility, she also cautioned parents to be more careful when allowing their kids to use digital transaction tools.

An actor’s remuneration

A key difference between salaried

employees and professionals is their earnings. While it is easy to access how much salaried employees earns, it is tough to know how much actors earn till they declare their income tax returns. At a recent media event, actors Akshay Kumar and Ajay Devgn were asked on their fees. “Actors charge according to the script, film, and project. And most of us are right now charging according to the recovery of the film,” said Devgn. Agreeing, Kumar said, “So that is what it is. We both are producers as well. So, we produce our films or if we sign some people’s film, we don’t charge anything. We take a kind of stake ... so the film will not flop. If the film does well, we get a good amount, and if the film doesn’t do well, we get

a small amount. So it is a win-win situation for all.” Devgn was quick to add, “Sometimes there is no amount also. Most of the time producing yourself and making an elaborate film you have to let go of the price...” A proper business indeed! **Tailpiece** Onion price rise was a matter of discussion across some Ministries recently. At one of the Ministries, there were discussions on whether the media would start reporting on onion price shortages first or the supply trains would arrive before that. Thankfully, the trains arrived before reporting started. **Our Bureaus**

Branding tips for start-ups

Despite insightful parts, the book is a bit unfulfilling

BOOK REVIEW.

Giraj Sharma

Every start-up begins with a vision to tackle challenges in a unique way. Once they move past the ‘proof of concept’ or ‘pilot phase’, their focus shifts to scaling rapidly, all the while preserving the distinctiveness of their solutions. That’s where they need to transcend to be brands with phenomenal traction. And the labyrinth of branding is difficult to navigate, especially for Indian start-ups, as the branding principles that work in developed markets may not work in India.

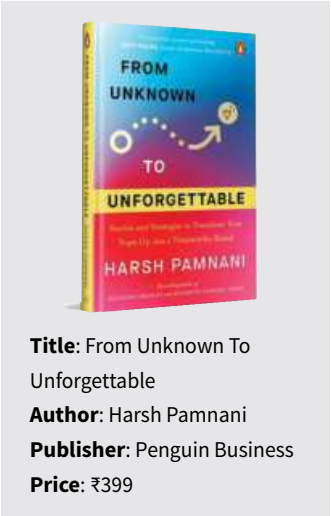
The foundational strategies that helped large Indian enterprises establish powerful brands also require adaptation to suit the unique dynamics of start-ups. Obviously, the limitations faced by start-ups differ significantly from those encountered by established corporations. As a result, the insights from established Indian brands may hold limited relevance in the fast-paced and ever-evolving start-up ecosystem. *From Unknown To Unforgettable* aims to demystify the branding principles that are in play while transforming a start-up to an admirable brand.

IN-DEPTH ANALYSIS

The author, Harsh Pamnani, offers a sharp, in-depth analysis of the marketing strategies by start-ups that have made an impact on the Indian market. Presented in an accessible format, it combines straightforward concepts with some detailed case studies, making it a decent resource for new-age entrepreneurs. What stands out is the refreshing approach of juxtaposing examples from innovative start-ups with those of long-established Indian companies, providing real-world applications that are particularly insightful for today’s entrepreneurs.

The book is structured in four parts. The case studies, and there are too many of those, are primarily interaction-based with the founders or key personnel of brands such as Fractal, Licious, Big Basket, Zerodha, Carat Line, Chaayos, Paper Boat, RazorPay and Indigo among others.

The most powerful part is the one on Foundational Pillars which is largely based on Pamnani’s discussions with Kiran Khalap, brand consultant and co-founder of chlorophyll — India’s first end-to-end brand consultancy



Title: From Unknown To Unforgettable
Author: Harsh Pamnani
Publisher: Penguin Business
Price: ₹399

firm. Kiran’s outlining of values that need to become relevant at all employee levels is a significant lesson one picks up from the book. That he picks up ‘accidental values’ and gives these prominence is a lesson that most Indian start-ups need to be conscious of.

The journeys of the founders covered in the book, though listed as ‘case studies’, are odysseys chronicled lucidly as any fiction writer would weave tales. They make for interesting reading and it seems that Pamnani, who is often referred to as a business story-teller, wants the reader to draw his or her own inferences. One would find little pearls of wisdom in most ‘case studies’. The stories of Lucious, Indigo, Paper Boat and Kuku FM stood out for this reviewer even though most of the stuff is now commonly known by the smart, young founders of today.

Despite the insightful first two parts, one finishes the book feeling a bit unfulfilled. It could also be because one feels inundated with too many stories and anecdotal hypotheses — most of which have been written about or talked about in these times of information overload. With most successful start-up founders talking about their journeys on multiple platforms, there is little left to be dug out. Another missing link is the absence of failed start-ups and their scrutiny. There are some incredible stories there too from which we all can learn as well.

Having said this, the book is a genuine attempt at not just giving new entrepreneurs a grid to work on but also for other founders who are seeing green shoots for them to scale up their businesses.

The reviewer runs brand consultancy, Behind the Moon, that is also currently helping start-ups

Tharoor, the wordmeister at work

The author takes you on a tour of trademarked brand names that have become commonly-used verbs

BOOK EXTRACT.

Extracts from ‘A Wonderland of Words: Around the Word in 101 Essays’ by Shashi Tharoor. This extract is from the chapter Trademarks in Language

One of the signs of our times is how many words we routinely use that properly aren’t words, trademarks. A popular expression these days is to say ‘someone has drunk the Kool-Aid’, meaning he has swallowed propaganda and is regurgitating an official line. But, of course, Kool-Aid is a commercial product, aiming to be a refreshing drink and not a substitute bromide for unpalatable views. When you describe someone as having drunk the Kool-Aid, you’re actually running afoul of copyright law. And yet not being aware of the expression is worse, since it is used so often, accompanied by a knowing smirk.

Other such terms abound. If you cut your finger and ask for a Band-Aid, you’re actually mentioning a specific company’s trademark; strictly speaking, what you want is an ‘adhesive bandage’ or ‘adhesive plaster’. There was a time when people would go to ‘Xerox’ something when they wanted to photocopy it. And today, of course, one is constantly Googling something when one is looking it up. (The process of using a word like this is known as anthimeria.)

Seeing your trademark becoming a commonly-used verb must be bliss for marketing people, but somewhat more worrying for their legal department. After all, too much success can hurt a trademark: the pharmaceutical company Bayer AG marketed acetylsalicylic acid under the trade name Aspirin, but taking ‘aspirin’ for a headache became such a common experience that courts ruled the name was now generic and could no

longer be trademarked!

The same thing was in danger of happening to ‘Polaroids’. This was the trade name for a special kind of camera: once you took a picture on it, the snapshots emerged from the apparatus and revealed themselves in minutes, even as you watched the images develop in front of your eyes. No one called these ‘instant cameras’, the generic name; they were simply Polaroids.

When you find yourself sniffing in public and in need of facial tissues, what do you ask for? If you’re in America, the chances are you’d ask for a Kleenex, since that was the brand name that pioneered the facial tissue revolution and put an end to people sneezing ostentatiously into their pocket handkerchiefs.

And then there are the ubiquitous ‘Velcro’ strips, the trademark of a company with that name which invented and patented hook and loop fasteners. The company made up the word ‘Velcro’ from combining two French words: velour (velvet) and crochet (hook). But we use the word indiscriminately even when the product we are using might have been manufactured by another company.

INTRODUCING ANTHIMERIA

Many five-star hotels make it a point to include a Jacuzzi in their larger bathroom suites. But how many of us are aware that that, too, is a trademarked name? The concept of a hot tub was developed by an Italian company founded and run by seven Italian brothers in Northern Italy — named, of course, Jacuzzi. For linguists, the process of a trademarked term becoming a generic term, such as Xerox being used to mean ‘photocopy’, is known as anthimeria. For the marketing folks, it’s called genericisation, generification, or even genericide (the last uses the suffix for ‘murder’ — thus ‘fratricide’ is the killing of a brother, and



Title: A Wonderland of Words: Around the Word in 101 Essays
Author: Shashi Tharoor
Publisher: Aleph Book Company
Price: ₹999

MEET THE AUTHOR

SHASHI THAROOR is the bestselling author of 26 books, both fiction and non-fiction

genericide refers to the ‘killing’ of a trademark through its becoming generic). Google, Xerox, Hoover, and BF Goodrich (who made zippers) have all fought genericide and either lost or are in the process of losing their struggles to protect their trademarks.

American life seems to lend itself readily to genericisation. Aspirin, Band-Aid, ChapStick, cellophane, dumpster, escalator, granola, Jell-O, Jacuzzi, Kleenex, Laundromat, linoleum, pogo stick, Post-it, Q-tip, Rollerblade, Scotch tape, tarmac, thermos, Tupperware, TV dinner, Vaseline, Velcro, and yo-yo (in

alphabetical order) all began life as trademarked brand names, but their copyright protection has long since collapsed in practice. This may perversely reflect the success of their marketing: they so entered public consciousness that people stopped thinking of any other term to represent the item or the function it performed.

MORE SURPRISING

But what surprised even me is the discovery of a number of commonly-used words that I didn’t even know had ever been trademarks. ‘Dry ice’, for instance, was trademarked in 1925 by the Dry Ice Corporation, but the term ‘dry ice’ is now simply understood to mean solid CO. It lost its trademark in 1932. ‘Heroin’ is an even bigger surprise. The drug, derived from morphine, was named ‘heroin’, trademarked by Bayer in 1898 based on the German word *heroisch*, meaning ‘heroic, strong’; but trademark protection was stripped from Bayer, a German company, during World War I in 1917. The most astonishing is ‘kerosene’: it was registered as a trademark in 1854 by Abraham Gesner, who described ‘kerosene’ (derived from the Greek *kerns* ‘for wax’) as a combustible hydrocarbon liquid. Only two companies were allowed to use the trademarked term, until eventually, and inevitably, kerosene became a victim of genericide.

When we heard of President Nixon promoting ‘Ping Pong diplomacy’ with China, we assumed that was merely the American expression for table tennis, just as they say ‘soccer’ for ‘football’, but it turns out to be a trademark owned by Parker Brothers. Even the generic name ‘superhero’ turns out to have been trademarked by DC Comics and Marvel Comics. If you don’t believe me, Google it!

Excerpted with permission from the Aleph Book Company

NEW READS.

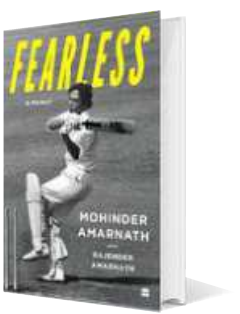


Title: Play to Potential

Author: Deepak Jayaraman

Publisher: Penguin

The book transcends traditional career advice, providing actionable insights for personal growth and fulfilment

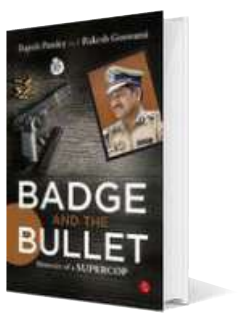


Title: FEARLESS: A Memoir

Author: Mohinder Amarnath

Publisher: Harper Sport India

Mohinder Amarnath gives readers a keen insight into his personality and a glimpse into a bygone, glorious era of cricket



Title: Badge and the Bullet: Memoirs of a Super Cop

Authors: Rajesh Pandey and Rakesh Goswami

Publisher: Rupa Publications India

The book gives an insider’s perspective on the challenges and triumphs of upholding the law in a world where danger lurks around every corner

thehindubusinessline.

TWENTY YEARS AGO TODAY.

November 18, 2004

States told to cut ST on petro products

The Finance Minister, Mr P Chidambaram, backed the Petroleum Minister, Mr Mani Shankar Aiyar’s view that State Governments should lend a helping hand in controlling inflation by lowering sales tax on petroleum products. The Minister said the Centre had already gone in for two rounds of duty cuts and would be wary of going in for similar cuts repeatedly.

TNEB dues: PPN’s 2 US partners go for arbitration

Two US power companies with a joint 46 per cent equity in PPN Power Generating Co Ltd have gone to an international arbitrator over non-payment of dues and arrears by the Tamil Nadu Electricity Board, a decision which has not found favour with the majority shareholders and lenders. The company plans to approach the Supreme Court with an antisuit injunction.

‘No decision yet on using forex kitty to develop infra’

Steering clear of the debate over the proposal to use foreign exchange reserves for infrastructure development, the Finance Minister said he was “carefully watching” the debate. “Once we have all points of view we will take a decision in consultation with the Prime Minister,” Mr Chidambaram said.

Short take

Kerala crafting a niche in tech innovation, entrepreneurship

Sreekumar Pillai

By the end of 2023, Kerala’s start-up ecosystem had grown to an impressive \$7 billion, as highlighted by the 2024 Global Startup Ecosystem Report. With ambitious plans to launch 15,000 start-ups and generate 200,000 jobs by 2027, Kerala is making bold strides toward global recognition. Cities like Kochi, Thiruvananthapuram and Kozhikode are now recognised by Nasscom as key start-up destinations.

Kerala’s high-quality talent pool and cutting-edge solutions exported from the State give the people working here the skills and exposure to launch their own tech ventures.

Kerala boasts a unique advantage with its compact geography, allowing for a

well-distributed IT ecosystem. Although IT initiatives began in Thiruvananthapuram, the sector has expanded to include significant developments in Kochi, Kozhikode, and other regions such as Koratty.

What sets Kerala apart is its interconnected cities, making it one cohesive tech ecosystem rather than isolated hubs — professionals and entrepreneurs thus have easy access to resources and networking opportunities. Additionally, these developments are concentrated within government-set campuses, creating protected ecosystems. In other states, private tech buildings are more common.

Kerala’s rise as a tech-driven innovation hub is deeply rooted in its wealth of skilled talent. Over 35,000 engineering graduates emerge each year,

supplying a steady stream of talent to the state’s thriving IT and tech sectors.

There is a strong collaboration between talent and institutions, with engineering institutions fostering innovation hubs and promoting entrepreneurship. Initiatives that connect students with the industry through internships create a talent pool that is industry-ready upon graduation. This synergy contributes to a vibrant start-up ecosystem, especially in cities like Kochi and Thiruvananthapuram, which have made significant strides in biosciences and space technology, demonstrating that innovation in Kerala extends beyond IT.

Programmes like the Kerala Government’s Startup Mission, which recently announced a \$180 million Emerging Technology Hub in

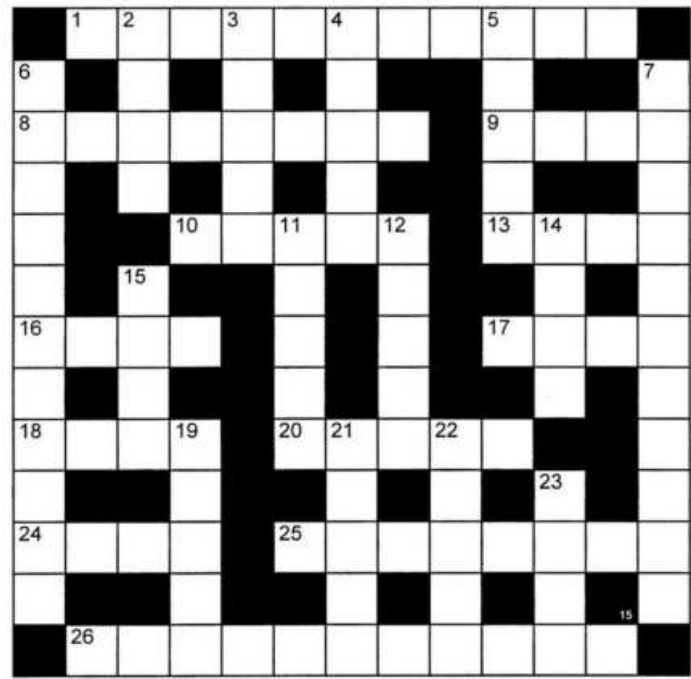
Thiruvananthapuram, aim to harness this talent and transform the State into a leading deep tech centre.

With the State allocating 1 per cent of its annual budget to entrepreneurship development, Kerala’s long-term commitment is clear.

Kerala’s robust infrastructure has been a key driver in attracting investments from top-tier venture capitalists. With four international airports, two major ports, and a network of seven intermediate and 12 minor ports, Kerala offers seamless access to key global markets. Its proximity to the Middle East and strategic logistics capabilities makes it an ideal hub for companies looking to establish a strong regional presence.

The writer is Co-founder and CTO, Experion Technologies

BL TWO-WAY CROSSWORD 2569



EASY

ACROSS

- Division of passenger coach (11)
- Support for a belief (8)
- Make a hole (4)
- Poetry (5)
- Animal fibre (4)
- Forehead (4)
- Sun helmet (4)
- Reluctant, unwilling (4)
- Indentation, nick (5)
- Watch over, minister to (4)
- One having money in shares (8)
- Watching over, protecting interests of (11)

DOWN

- Latin poet (4)
- Portion, part (5)
- Speed trials (5)
- Joint that may be crooked (5)
- Capacity of feeling, emotion (11)
- Senders of greetings (4-7)
- Black bird (5)
- Have actual being (5)
- Ancient Greek coin, weight (4)
- Junior player, young horse (4)
- Living border (5)
- Weight, avoidupois or troy (5)
- System of belief (5)
- Daze, stupefy (4)

NOT SO EASY

ACROSS

- Remark about part played by division in carriage (11)
- Vice need not be the same if heard in court (8)
- Tedious person who carried a child (4)
- First of Vikings to use Irish to write poetry (5)
- Fibre gathered by absent-minded dreamer (4)
- Archer’s weapon about right for top of hill (4)
- Sun-helmet creates work in putting it back (4)
- Unwilling to have a good deal of hydrogen (4)
- Nick giving weight back to the church (5)
- Be apt to look after things (4)
- One putting money in vein must sort it out (8)
- Man with crook has gin cocktail when marshalling crowd (11)

DOWN

- Poet gave up the party when about six (4)
- Portion that sounds irenic (5)
- Goes quickly, the result of a scare maybe (5)
- Push one out of the way as a joint endeavour (5)
- Emotional response to second part of Austen title (11)
- They send greetings to those hoping for a water supply (4-7)
- Tower bird gives the right vane a twist (5)
- Actually to be six up, and in France get around it (5)
- Greeks gave little money to mob Olympics allowed in (4)
- Young player starts to learn while in bed (4)
- Row of bushes will not provide a straight answer (5)
- How the snow leopard may turn on cue (5)
- Statement of belief I’ve not received arrangement of (5)
- Crazy upturn that will knock one cold (4)

SOLUTION: BL TWO-WAY CROSSWORD 2568

ACROSS 1. Tricycle 4. Acer 8. Pad 9. Rival 10. Mad 11. Changed 12. Moose 13. Well-covered 17. Ducat 18. Brought 20. Bus 21. Oboes 22. USA 23. Ease 24. Skittles

DOWN 1. Topics 2. India 3. Livid 5. Compose 6. Rudder 7. Slanderous 9. Regulation 14. Excuses 15. Edible 16. Strays 18. Brook 19. Gruel

CMO CORNER



Sunder Balasubramanian, Chief Marketing Officer, Myntra

Myntra’s mantra for wooing Gen Z

Chitra Narayanan

A year ago Myntra launched FWD — short for ‘Forward’ — its dedicated Gen Z offering. Three months ago it launched The Ultimate Glam Clan creator programme on its app, which already has more than one lakh sign-ups, it says. And to further drive the creator programme it has an offline event, Creator Fest, which was held recently in Mumbai. Excerpts from a conversation with Myntra’s chief marketing officer Sunder Balasubramanian:

What was the idea behind FWD?
We launched FWD, fully recognising the opportunity for Gen Z. Most people talk about Gen Z as the next big generation from a consumption perspective. We realised on Myntra, at least from a fashion and lifestyle perspective, that Gen Z are already purchasing. So it’s really that which inspired us to build a dedicated platform for Gen Z.

Who are the biggest shoppers on Myntra?
The millennials are the biggest. Gen Z are the upcoming ones. The statistics on Gen Z is quite interesting. There are more than 200 million of them in urban India, and we know from reports that over 60 million of them are purchasing something online. So we are genuinely excited about what this cohort offers us as a brand, and as a business, over the next few years. That’s kind of why we doubled down and created a property for Gen Z, because they are very clear and distinct in what they seek, and that’s different from millennials. FWD is an app-in-app, and it’s differentiated versus Myntra on a few counts.

One is that it is ‘trend first’. Myntra, for example, will have a lot of brands — global brands, national brands, D2C brands. But everything on FWD is trend first, because that’s what matters to Gen Z.
Second is that Gen Z is at the life stage where the average order value tends to be about 30 per cent less than what it is for millennials. So that’s another piece we have curated. For example, in western women’s wear the average article price on Myntra would be between ₹800 and ₹900. On FWD, it would be closer to ₹500.
The third thing is how Gen Z shops. They are far more visual. They look for influencer content. They look for videos. So it’s a very immersive shopping experience, where FWD is distinctly different from the rest of Myntra.

Last year, we had about 8 million customers on FWD. That’s doubled to 16 million customers today. And we’re looking to add another 20-25 million customers in the next couple of years.

So, how are you upping the influencer content?
Influencers and creators tend to be the points of reference for Gen Z, and that’s where trends are discovered and scaled. It’s also a domain where Myntra has consistently been focused on. One part of how we do that is the Creator Fest held in Mumbai. It is an annual event. For example, a lot of Gen Z trends of 2025 are shared at the fest.

What are the trends you are seeing?
One key interesting trend that keeps coming up is “back to the future”, or nostalgia, or what is called ’80s to ’90s fashion.
Another one, which we’ve seen in other parts of the world and not as much here, is the ‘alpha feminine’, which pushes the boundary of gender roles.
If you look at the fashion world, they are used to spring, summer, autumn, winter. But Gen Z does not care about that. For Gen Z, it is every month... what is new, what is relevant. It’s much more real-time.
Since you talked about gender roles, what is the ratio of women-to-men creators on your platform?
I’m going to guess it’s almost an equal mix of men and women, and that comes across not just in fashion, but even beauty.

And what about user-generated content?
Through the Ultimate Glam Clan programme, as long as you have 500 followers, all it requires is that you send in your review. Today it’s an image, tomorrow it will be a video. We will make sure that it is seen on the platform by anyone who’s interested in something similar, and you will get payouts if someone buys off it. In the first month, we’ve had people earning up to ₹20,000. So it’s quite interesting how that can play out.

REGIONAL PUSH

‘The South is a vibrant market for WPP’

CONTENT HUB. CVL Srinivas, Country Manager, WPP, on the group’s new moves in a region that generates a quarter of India’s ad spend

Vinay Kamath
Chitra Narayanan

The WPP group, which comprises a host of agencies such as VML, Ogilvy, Group M, and Burson — spanning creative, media, PR, and digital, among other segments — recently opened its third campus in India at Chennai. The campus will house WPP’s enterprise IT team to service its global network, as also its largest content production hub. In this interview, CVL Srinivas, Country Manager, WPP, says the South, which contributes 20-24 per cent of total adex in India, is an important market for the group, which will leverage the strengths in these markets. Soon, it will have similar campuses in Bengaluru and Coimbatore. Excerpts:

Why did you set up a Chennai campus?
Chennai is the third WPP campus in India after Mumbai and Gurgaon, and is home to our global enterprise IT team, which is being scaled up. Chennai is also home to our largest content production hub. And the city has been home to our agencies. We felt it was a good opportunity to create a campus there. And, of course, given the potential Chennai offers us, in terms of being a talent hub, especially tech and creative talent, we feel it’s a good time to invest in that market.

When you say enterprise technology, can you expand on that?
The enterprise IT team is located in a centre of excellence for IT and IT support for WPP’s global operations. We have a massive global



GLOCAL SUPPORT. WPP’s Chennai campus houses its enterprise IT team

footprint, with over one lakh employees, so the enterprise IT team in this new campus is really the backbone of global IT support and it will be scaled up.

What about other areas like creative and planning, will that also be in focus in this campus?
To start with, the campus will be occupied by the enterprise IT team. The other part, which is still in the works and set to open sometime next year when we scale up our presence in Chennai, will see other disciplines as well.
Given the way the industry has evolved and with the amount of technology that’s come in, and given the need for skill sets in data today, there are centres like Chennai, Coimbatore and, of course, Bengaluru and Hyderabad, that are proving to be good destinations for

companies like ours to invest in.

So when will the Coimbatore and Bengaluru centres come up?
I would say in one to two years.

How strong is the South as a market for you?
The South is obviously a very strong part of the overall mix and will continue to be so. You have start-ups as well as the more traditional advertisers and, in fact, a lot of them are also extending their brands or getting into new lines of business. And, the South is also a thriving market for cinema, music, entertainment, sports, which are all kind of adjacent to our business, because we overlap in those areas.

What are the key insights driving the South markets for you? Will they grow to be as



CVL Srinivas, Country Manager, WPP India

big as the western and northern markets?
Firstly, if you look at all four states, whether in terms of infrastructure, spends, consumption across different categories and services, it’s always pretty much ahead of the national average. It’s a very fertile kind of territory for any business, including advertising.
On the one hand, we have the extremely well-established traditional businesses, including some of the large family-owned businesses, which have continued to thrive over decades. The younger generation is coming into senior management positions, diversifying. It combines the best of both worlds, the traditional and a robust way of building a business. And then you have the other end of the spectrum — a very vibrant startup ecosystem in Bengaluru, Hyderabad, Chennai. You also have extremely strong retail clients... it includes local regional brands as well, all of whom are kind of leaders in their own territory.
The South is also very interesting for us because of the way the content, movies and the music ecosys-

tem has evolved and the kind of talent that is available there. Coke Studio — one of our largest clients in India... and the kind of talent we have from the South and the kind of songs we’ve been able to create — is an example of how we’re able to leverage the ecosystem, the talent.

How have the Mumbai and Gurgaon campuses panned out as an experiment in co-location?
It’s a global strategy of WPP for the last 6-7 years to get our people and agencies to co-locate in campuses and, today, a majority of the WPP global workforce works out of campuses. It’s worked extremely well because getting all our agencies under one roof drives so much more collaboration.
It drives us to stitch together more solutions for our clients, because everyone’s sitting together. We have ensured that in all our campuses there’s a lot of collaboration space, where people from different disciplines work jointly for clients. And if you look at our total employee base of around 11,000 in India, roughly 50 per cent work in agencies, servicing clients in India, and 50 per cent work in these CoEs (centres of excellence) and hubs that either service global clients or the global organisation.

How has India grown in revenue terms for WPP?
India continued to be the fastest growing market for WPP for the last several years. In fact, we were not even in the top 10 markets for WPP 7-8 years ago. Today we are in the top five in revenue terms and should, in the not-so-distant future, be in the top three. The US, UK, China, India and Germany would be the top five markets for WPP.

Quick commerce’s disruptive digital distribution

Five ways in which the country’s burgeoning instant-gratification platforms are set to impact the FMCG and retail ecosystem



KARAN TAURANI

Quick commerce is highly disruptive and, with multiple triggers for strong growth over the medium to long term, it’s all set to impact India’s FMCG and retail ecosystem in a big way.
In FY24, India’s quick commerce market was pegged at \$5 billion with a potential total addressable market (TAM) of \$59 billion (50 per cent of India’s e-commerce market). It is expected to grow at 60 per cent, nearly three times the growth in the e-commerce segment (18 per cent).
QC growth will be led by greater adoption in non-metro markets and store additions.
Quick commerce is currently about 0.5 per cent of India’s retail industry (\$1,021 billion) and 4.1 per cent of its e-commerce market.
Here are the ways in which it will impact retail trends:
● Speedier deliveries by e-comm

panies: Quick commerce puts e-commerce companies under pressure as the latter take two to three days for delivery. Quick commerce has added appeal in select verticals such as food and grocery, non-apparel categories, personal care and wellness; this, in turn, may force e-commerce platforms to invest more in fulfilment to reduce delivery time, which could hit profitability
● FMCG companies will feel the pinch: The FMCG/staples vertical accounts for 70 per cent of India’s quick commerce market; this dominance will continue as these are high-frequency purchases. The advent of quick commerce has led to the emergence of many direct-to-consumer (D2C) players and higher offtake of newer brands, which, in turn, has had a mildly negative impact on the growth of select verticals within larger FMCG companies. The adoption of quick commerce could also dilute the margins for FMCG companies over the long term as they may charge higher take rates (transaction fee).
● Heavy discounting: Quick commerce companies will face intense competition over the near term as



SPEEDY DRIVE. Quick commerce delivers a \$5-billion turnover in India

many e-commerce companies like Amazon, Flipkart, and JioMart are jumping on the bandwagon. This may lead to heavy discounting in various categories like beauty, personal care, and FMCG, which will hurt profitability for vertical-based e-commerce platforms.
● Modern trade and kiranas will be hit: Quick commerce is currently limited to metro cities; modern

trade companies like DMart, Star Bazaar, and Reliance Retail drive only 45-50 per cent of revenue from urban markets. However, quick commerce adoption in non-metros could pose a bigger risk for the modern trade and kirana segments. Quick commerce currently commands a tiny share of the consumer wallet in terms of staples and grocery shopping. As per our assess-

ment in urban markets, only 10-12 per cent of groceries today are purchased via quick commerce, which may double to 25-30 per cent, due to the convenience factor. When quick commerce players scale up beyond metro cities, there could be a sharper negative impact on the growth rates of modern trade companies.
Further, the kirana store proposition is about impulse and top-up buying in certain cases; however, quick commerce platforms are offering the same products at a lower price and delivering within 20 minutes, threatening to hurt the growth prospects of the kirana outlets.
● Scale-led higher bargaining power of platforms: With a potential adoption in non-metro markets, quick commerce may achieve a large scale on a pan-India basis. This will lead to higher negotiating power with a wide range of brands and premium take rates, resulting in higher margins and overall profitability of quick commerce players.

Karan Taurani is SVP—Research Analyst (media, internet and consumer discretionary), Elara Capital

Leopard prints and the animal instinct

Animals prints are a hot trend once again. What explains the human love for dressing up on the wild side?

THE CURIOUS MARKETER
HARISH BHAT

I have been in three big cities over the past month — Mumbai, Bengaluru, and Madrid. In all three, I have observed the resurgence of a timeless fashion trend — women attired in leopard and other animal prints. Then I saw a data point highlighted by Alexandra Van Houtte, founder of the fashion search engine Tagwalk — leopard prints in the fall collection is up by an astounding 944 per cent from a year ago.

BOLLYWOOD STYLES
In my memory, animal prints are eternally conjoined with the 1990s’ Bollywood song *Churake dil mera*, with Shilpa Shetty draped in these patterns in a dance number with Akshay Kumar that went wildly viral. In the past few years, I have seen other Hindi film actors sporting these prints, including Janhvi Kapoor, Bobby Deol, Priyanka Chopra and Malaika Arora.

And now, suddenly, the trend is back on the prowl.
The designer I most associate with animal prints is, however, not from Bollywood. From the fashion ramps of Paris and Milan, Roberto Cavalli, who passed away earlier this year, made these prints hot, desirable and glamorous. His flashy python prints and black-white-tan leopard print dresses were seen on some of the most beautiful women worldwide. On his obsession with animal prints, he famously said: “I started to understand that God is the best designer, so I started to copy God.”

ORIGINS OF ANIMAL PRINTS
This brings me to the central point of this discussion: Why do human beings love wearing animal prints?
Perhaps there is a primal element at play here. Our early ancestors, who lived in caves in jungles, used to hunt animals for food. Having eaten these animals, they would turn their skins into clothing. This was, therefore, one of the original dress codes of human beings, and it has stayed in our sub-consciousness for millennia.



TRADE MARK. Roberto Cavalli’s animal print designer wear REUTERS

But we must go deeper beyond this mere historical fact. The cave-men hunters were in awe of the mighty beasts of the jungle and their specific traits — for instance, the power of the lion or the speed of the cheetah. It is likely they believed that wearing these skins would transfer to them some of the power of these animals. Hence, the wearing of animal skins

took on a new meaning for them.
Thereafter, for a long period of time, animal skins were reserved for use by royalty, as a symbolic display of the power they wielded over their dominions. For instance, in ancient Egypt, the leopard skin marked out the king and his progeny as the legitimate rulers. It was usually worn by the eldest son of the king as the successor to the throne.
Over time, animal prints and power have become closely interlinked.
SEXY, PLAYFUL, DECADENT
In modern times, animal prints (in particular, leopard prints) have become associated with sultry feline, powerful looks.
Joe Weldon, who has authored the excellent book *Fierce*, which chronicles the history of the leopard print, talks about how animal designs are viewed as “sexy, playful, decadent and vibrant”. Since these are all desirable attributes for social events or a night on the town, the prints have become a mainstay of fashion.
Most importantly, fashionable garments with animal prints make

the wearer stand out. There is a large segment of people who want to be seen and admired, and do not wish to merge into the anonymous crowd.
Here, animal prints are amongst the best designs at our command, because they make many other designs look somewhat tame and ordinary. Wearing these prints also signals confidence, the chutzpah to carry off the wild look, and the adventurous side of your personality.
With so many ingrained positives, no wonder animal prints are back in fashion every few years. This is a treasure trove for marketers, who can consider taking this trend into a number of products that spell out the consumer’s individuality — not just shirts, handbags and shoes, but also watches, jewellery, cars, motorcycles and electronic gadgets. Particularly in some categories not usually associated with fashion, this requires some of the courage we associate with the big cats.

Harish Bhat is an avid marketer and bestselling author. He was previously brand custodian at Tata Sons

FROM THE LABS.

Nano-coated fertilizer

A mechanically stable, biodegradable, hydrophobic nano coating can enhance the efficiency of chemical fertilizers by facilitating their slow release and, thereby,



limiting their interaction with the rhizosphere soil, water and microbes. This coating, made of binary carbohydrates reinforced by nanoclay, can

reduce fertilizer use and enhance crop production.

For the last 50 years, as part of the green revolution, there has been frequent use of chemical fertilizers to maintain soil nutrients for higher plant productivity. However, excessive application of chemical fertilizers is not conducive for sustainable development.

Scientists from the Institute of Nano Science and Technology (INST), Mohali, coated muriate of potash, which serves 80 per cent of potassium fertilizer needs, with binary carbohydrates — namely chitosan and lignin — using anionic clay as a reinforcement agent.

The hydrophobicity of the nano-coated material, the biodegradability and lifecycle assessment of the developed product ensured its sustainability over conventional chemical fertilizers. Further, the mechanical performance of the coated fertilizer guarantees its industrial application during transportation and supply chain, says a press release.

The 3D nanostructure of nature-inspired polymers offers potential for various applications with the advantages of biocompatibility and biodegradability. The customised rotary drum system, with a sand air gun, enabled the uniform coating of chemical fertilizers.

The slow-release fertilizer can be a potential alternative to the conventional fertilizer for enhanced nutrient usage. The reduced recommended dose with increased yield of rice and wheat is a means to achieve more output from less input.

Thickness gauge for cells

Researchers at IIT Bombay have developed a microfluidics device to measure the 'stiffness' of red blood cells, which can potentially help in diagnosing certain diseases.



The stiffness of the cells is a sort of fingerprint of disease; it pretty much tells you how much it deforms if it is subjected to force.

The scientists who developed the device are Savita Kumari, Ninad Mehendale and Prof Debjani Paul of IIT-B, along with Prof Dhrubaditya Mitra of the Nordic Institute of Theoretical Physics, Sweden.

The device can measure the stiffness of thousands of red blood cells in just seconds, says a write-up from IIT-B. It has a channel — a few tens of micrometres wide — through which the red blood cells can flow into a funnel.

At the junction of the funnel is an 'obstruction' — a semi-cylindrical column. When the cells meet this obstacle they get deflected when they enter the funnel.

"The stiffer they are, the wider they are deflected. The stiffness can be computed based on the deflection," says the write-up in IIT-B's *Research Highlights* publication.

The device is much cheaper and simpler compared to conventional methods, which require expensive equipment such as high-speed cameras and can mostly measure one cell at a time. In contrast, the IIT-B device is compact and portable.

"It is easy to use at point-of-care to monitor RBC stiffness in blood samples of patients with sickle cell disease or malaria. RBCs in stored blood bags can also sometimes become stiff, making the blood unusable for transfusion. The device can also be used to conduct a quick and easy assessment of the stored blood before transfusion to ensure that a bad bag of blood is not transfused," says IIT-B's *Research Highlights*.

M Ramesh

Sometime early next year, India's space agency, ISRO, will launch the NISAR (NASA-ISRO Synthetic Aperture Radar) satellite. It will be a prestigious event, marking the first collaboration between India and the US in hardware for earth observation. In terms of its technical heft and the high price tag — \$1.5 billion — the NISAR mission is unique.

The NISAR satellite, built jointly by India and the US, is quite a gizmo — its hyperspectral imaging capability can detect even tiny changes on earth's surface. This can tell, for example, the health of bridges, levees, dams and aqueducts, and also enhance our understanding of phenomena like earthquakes and volcanoes, help spot new earthquake-prone areas, and so on.

NISAR will be a crowning moment in a space-related activity that is taking the world by storm: earth observation. This is thanks mainly to advancements in satellite-based imaging technology, as well as a drop in launch costs.

BUMPED-UP TECH

Earth observation satellites are nothing new. For decades, weather and remote sensing satellites have been orbiting the earth, providing images. But, now, the technology has bumped up.

"Every technology has its time," says Awais Ahmed, Founder and CEO, Pixxel Space, an imaging startup that has three satellites in orbit, and plans to send up six more next year. In a chat with *Quantum*, Ahmed explains that in the 1990s, panchromatic imaging was the leading technology. The more advanced multispectral imaging came around 2010. "Today, there is a wave of hyperspectral imaging," he says. The technique involves analysing a wide spectrum light (and infra-red), instead of merely assigning primary colors — red, green or blue — to each pixel. The light striking each pixel is broken down into various spectral bands to provide more information on the object imaged. More bands (or wavelengths) mean more use cases.

Synthetic aperture radar (SAR), which can see through clouds or camouflage, has also gotten better. The startup GalaxEye has developed the world's first multi-

ROCKETING SUCCESS

Why the earth observation satellite market is exploding

GRAVITY DEFYING. Advances in imaging technology and cheaper launches are propelling the growth of the satellite remote sensing business



FIXED GAZE. The cost of producing satellites, launching them and processing data has fallen over the past decade ISTOCK

sensor imaging satellite, which has both optic and SAR sensors for improved imaging.

NEWER USES

"The combination of advancements in satellite technology, improved resolution capabilities and real-time data processing has empowered decision-makers to respond more effectively to dynamic scenarios," says Krishanu Acharya, CEO and co-founder of Suhora, a startup that recently launched Spade, a platform that provides real-time satellite data from multiple sources to subscribers.

Moreover, "integration of AI into geospatial analytics has unlocked new applications, driving interest across various industries for proactive and predictive insights," Acharya says.

The agriculture and defence sectors were the first to use satellite

imaging technology, but now the demand is from all over. Satellite-aided precision agriculture is already happening, even if not on a large scale. Satellites can identify crop disease in a corner of a field, provide weather forecasts to accurately time water and fertilizer use, warn of approaching swarms of pests — as an ongoing project from the Meerut Institute of Engineering and Technology has demonstrated. Satellites can also spot algal blooms that affect fisheries — recently, a Pixxel satellite spotted an algal bloom in a lake in Utah.

But more use cases are emerging. A glass company is asking for images that show buildings under construction, to which it can sell glass. Godrej Agrovet and ITC are using GalaxEye's images to track production in shrimp farms in Andhra Pradesh. Oil and gas companies want satellite images, as do mining com-

panies. Pixxel Space already has 60 customers.

FALLING COST

Vishesh Rajaram, Managing Partner at Speciale Invest, a deep-tech venture capital firm that has invested in both a launch vehicle company (Agnikul Cosmos) and a satellite company (GalaxEye), says the cost of producing satellites, launching them and processing data has fallen over the past decade. This has led to increased availability and affordability of high-quality earth imagery, Rajaram says.

With launch costs coming down — \$6-8 million for a 150 kg satellite today — companies are building satellites with shorter lives (7-8 years compared with 15-20 years earlier), so they can replace old satellites with newer and better ones. More companies are also jumping into the fray. Applications

ALBUM FROM SPACE

Optical imaging is done by cameras that capture reflected visible light or infra-red. Optical cameras on satellites capture reflected light from earth to create a picture, like the regular cameras we use. **Synthetic aperture radar (SAR)** systems in satellites send radio frequency waves, which hit the ground and bounce back. The reflected waves are captured and an image is built. As such, SAR can see through cloud cover or camouflage.

for eight satellite launches are pending with the Indian space regulator, IN-SPACe, but companies have even bigger plans in store. Pixxel plans to send up 18 more satellites in 2026 and 2027. Nibe Space, set up in June 2024 (part of Pune-based defence and aerospace components manufacturer Nibe) intends to launch 40 satellites in the next six years. These will be 150-200 kg satellites with optical, IR and SAR sensors, Rishi Siwach, Chief Strategy Officer and Head of Programmes, Nibe Space, says. Incidentally, Nibe's technology partner is Thales of France, which wants to enter the Indian market through Nibe.

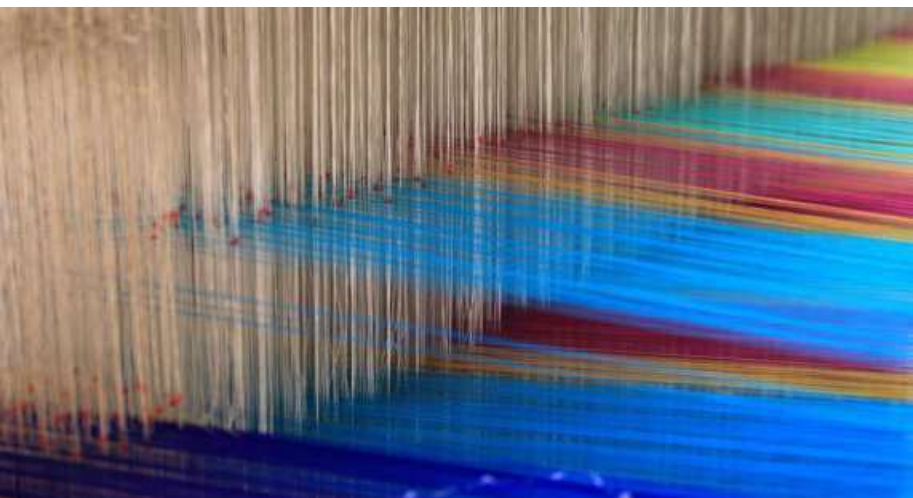
JUST THE BEGINNING

The earth observation satellite market is exploding. The consultancy NovaSpace said in July that the number of EO satellites would "almost triple". It estimated that 5,401 EO satellites would be launched between 2024 and 2033, up 190 per cent from 1,864 in the last ten years. This means \$131 billion in manufacturing revenues and \$40 billion in launch revenues, it said.

Rajaram believes this is just the beginning. With AI and technologies such as edge computing (where a part of the image processing happens onboard the satellite), costs would further drop. "As costs plummet and availability soars, we anticipate new and innovative use cases, unlocking unprecedented opportunities for industries and governments," he says.

We value your feedback.
Do send your comments to
quantum@thehindu.co.in

WOW. Let this silk in



Team Quantum

Who would have imagined that silk, a status symbol for millennia that has lent its name to trade routes of yore, would find an application beyond luxury and fashion?

Scientists at the Pacific Northwest National Laboratory, USA, are suggesting that silk — of course, a certain 'lab-made' variety — can be used in microelectronics.

Imagine strands of silk instead of copper wires carrying electric signals back and forth!

Silk is made of proteins, like all animal fur, hair and wool. A special type of protein in it, called silk fibroin, has properties that can be tapped for electronics. Electronic components made with

silk are biodegradable and can be used in wearable devices.

While the potential use of silk in microelectronics has been known for some time, there were practical hurdles along the way — it was not possible to actually make the devices because the molecular structure of silk fibroin is disorderly. PNNL scientists cracked this by carefully embedding a layer of silk in an orderly manner on a sheet of graphene.

To bring in a bit of science, in microelectronics the electric potential at the surface of a material matters. If you can gain control over this potential when designing devices like sensors and transistors, you are in business.

PNNL research may pave the way for electronics to pass through its own silk route.

SUB-ATOMIC ENTERPRISE

Anubal, a startup, takes a crack at nuclear fusion

M Ramesh

Nuclear fusion is generally thought of as a 'big boys' game; one does not associate a startup with this holy grail of energy. But Anubal Fusion, a company set up a few months ago, wants to take a crack at it.

In the last half century, attempts to produce more output energy through nuclear fusion have centred on fusing atoms of two isotopes of hydrogen, namely deuterium and tritium. The fusion produces one helium atom and energy.

Deuterium and tritium (indeed, any two atoms) don't easily merge without the aid of sun-level temperatures. However, to achieve this, scientists have taken one of two approaches — magnetic confinement and inertial confinement. The multi-country ITER project



CORE VALUE. Pravin Kini, founder, Anubal Fusion

in France uses the former. As for the latter, the Lawrence Livermore National Lab in the US was in the news last year for achieving a tiny surplus energy. It did this by crushing a pellet containing hydrogen with 200 lasers from all sides. The drawback here is that it also produces flying neutrons.

Anubal Fusion is taking an entirely new approach towards fusion, trying to bombard protons into an isotope of boron (boron-11) to

achieve fusion. "This reaction also produces helium and energy but no neutrons," the founder of the startup, Dr Pravin Kini, says.

However, to shoot protons into boron-11 at the required high-energy levels, very powerful lasers are needed — a regular particle accelerator won't do. Fortunately, the Tata Institute of Fundamental Research (TIFR) is installing a 1 petawatt laser, costing about ₹1,000 crore. TIFR, as a partner of Anubal, will let the startup use the laser for its experiments.

TIFR's PW-scale laser will be ready next year and, until then, Anubal will do simulations on supercomputers. The startup recently received pre-seed funding from Speciale Invest, a venture capital firm that invests in deeptech startups; but within a year the company expects to raise ₹1,000 crore, Kini says.

PROFIT IN PIXELS

All-seeing 'Fireflies' in outer space

How Pixxel Space is readying to put six hyperspectral imaging satellites in orbit



PICTURE THIS. Awais Ahmed, co-founder, Pixxel Space

in the same satellite. Radar is always looking at an angle of 30-40 degrees, whereas optical is looking straight down. If the optical looks at 30 degrees, the image will not be clear. You can do op-

To whom do you sell the data? Do you have anchor customers?

We already have about 60 customers globally — oil and gas, mining companies — they are buying data from our demos and will buy data from our Firefly satellites. We have some big government customers also. NASA is a customer, the Indian Air Force is another.

What are the features of these satellites?

The first three will be 50 kg each and the rest 200 kg. They will be both optical and infra-red.

Not SAR (synthetic aperture radar)?

No, not SAR. There are problems in putting both optical and SAR

satellite in 2021, Pixxel was the first 'hyperspectral' imaging company in the private sector.

Ahmed spoke with *Quantum* about Pixxel and its plans. Excerpts:

You have raised \$71 million so far. What are your plans?

We have so far launched three satellites. They are demo satellites for us. But a couple of hyperspectral companies have come up in the last three years — our demo satellites were better than their commercial satellites. But we called them 'demo satellites' because they do not do daily revisits anywhere and they give 10-m resolution rather than 5-m. But we were able to prove the concept of hyperspectral, and also sell data from them.

Next year we will launch six satellites — we have named them 'Firefly'. They will be our flagship commercial satellites. These six will give us daily revisits anywhere on earth. Next we will launch 18 more satellites in 2026 and 2027.

M Ramesh

Awais Ahmed was just 19 when he was part of the first Indian team that built a pod to participate in the second edition of the SpaceX Hyperloop Pod Competition (2017). The team came within the top ten and Ahmed got to take a selfie with Elon Musk. That excitement was enhanced when he got to tour SpaceX's factory in Los Angeles. When he got a 'touch and feel' of the rocket engines, Ahmed decided his career lay in space.

After completing his master's in mathematics at BITS, Pilani, Ahmed turned to the space sector and found there were already a few companies making rockets. He further learned that there was a premium market for high-resolution satellite images. He joined hands with classmate Kshitij Khandelwal to set up Pixxel Space, a satellite company, in 2019.

When it launched its first

Your satellites can produce images of 5 m resolution. But the definition of a high-resolution image is 30 cm resolution.

At 30 cm it would be state-of-the-art. Anything below 80 cm will be very high-resolution. High resolution is below 2 m, anything above will be medium resolution. When I am talking about hyperspectral, the best that was achieved by NASA or anyone else before us was 30 m. When we launched our first demo, we made it 10 m — three times better. Now we are making it 5 m.

It is not possible to go below 5 m, because we are also capturing 150 wavelengths. It is a trade-off. I can reduce 150 to, say, 80, then I can get a resolution of 2.5 m. That is our plan — we intend to get down to 1 m and below. But 5 m is more than enough for the use cases we cater to. Our customers come to us because of 150 wavelengths, they don't come to us for 30 cm resolution.

SHIPSHAPE

Ministry’s trash-to-cash drive

Team BL

The shipping ministry says its Special Campaign 4.0, which ran from October 2-31 and focused on institutionalising *swachhta* (cleanliness) and reducing pendency across the ministry and its allied organisations, was a major success.

During the campaign, 1.29 lakh files were reviewed, leading to the disposal of 1.01 lakh unnecessary files and freeing up nearly 68,916 sq ft of office space. The reorganisation generated a revenue of ₹4.62 crore from the disposal of scrap. Additionally, 369 cleanliness drives were held, and 13 operational rules were simplified to improve efficiency and promote a streamlined workflow, says a media release from the ministry.

The campaign saw significant strides made in resolving outstanding issues and creating an environment-friendly workspace, it adds.

“Through Special Campaign 4.0, we have not only reduced pendency and created more functional office spaces but also introduced innovative eco-friendly initiatives like waste-to-art and beach clean-ups,” says Shipping Minister Sarbananda Sonowal.

As part of the ministry’s efforts to promote environmental sustainability, several best practices were implemented, including transforming office waste into manure, creating artworks from office waste, and organising a sand art display on Puri Beach.

These activities were complemented by the participation of schools in cleanliness drives, distribution of eco-friendly cloth bags in vegetable markets, and palm seed planting to mitigate lightning risks.



WASTE TO ART. Shipping ministry makes a clean job of it

October revs up vehicle sales

Sale of cars and two-wheelers zoomed in October, after months of high inventory levels. A combination of factors was at play, including the festival season, promotional offers, and rural demand driven by a favourable monsoon season and crop yields

Category	October 2023	October 2024	Year-on-year growth %
Goods carrier	74,277	77,303	4%
e-Rickshaw with cart	3,019	5,892	95%
Three-wheeler (goods)	10,958	12,709	16%
Tractor (commercial)	6,546	6,053	-8%
Bus	4,309	6,208	44%
Construction equipment vehicle (commercial)	778	1,027	32%
Maxi cab	1,814	2,050	13%
Earth moving equipment	834	872	5%
Agricultural tractor	55,343	57,281	4%
Trailer (agricultural)	3,605	4,524	25%
Car	3,63,382	4,51,421	24%
Motorcycle/scooter	14,62,997	20,02,052	37%

Note: This data excludes sales in Telangana and has been sourced from dealer associations and regional transport offices

Source: Shriram Mobility Bulletin

RE POSTS.

- The construction work of Thrikkunnappuzha navigational lock by Kerala govt in West Coast canal, NW 3 is in progress. It is being funded by @IWAL_ShipMin . Once completed, it would facilitate smooth cargo movement from Kollam to #kochi in #Kerala .

IWAI
@IWAL_ShipMin
- The Airports Authority of India is leading a transformative shift in the nation's Aviation Landscape through its visionary initiative, #SUGAM 'Sustainable Green Airports Mission.' The organisation's 74 Airports are now completely powered by #GreenEnergy, marking #AAI's steadfast commitment to shaping a Sustainable & Future-ready #CivilAviation Industry for #India.

Airports Authority of India
@AAL_Official
- MoPSW has concluded #specialcampaign4.0 Campaign generated revenue of ₹4.62 crore Initiatives like transforming office waste into manure, Waste-to-Art, and Sand Art reinforce Ministry's commitment to a greener future @DPIITGol @HMOIndia @mygovindia

Ministry of Ports, Shipping and Waterways
@shipmin_india
- Salem Division conducted a joint mock exercise with the National Disaster Response Force (NDRF) at Ettapur Road Railway Station

To inculcate a Culture of Preparedness for Disaster Management among various stakeholders to Review & Evaluate Disaster Management Plans.

Southern Railway
@GMSRailway

Truck rental rates

Truck route	Rentals as on		% change
	Nov 1	Nov 14	
Delhi-Mumbai-Delhi	1,52,000	1,50,000	-1.33
Delhi-Nagpur-Delhi	1,47,000	1,48,000	0.68
Delhi-Kolkata-Delhi	1,50,000	1,52,000	1.32
Delhi-Guwahati-Delhi	1,83,000	1,81,000	-1.10
Delhi-Hyderabad-Delhi	1,80,000	1,78,000	-1.12
Delhi-Chennai-Delhi	2,07,000	2,05,000	-0.98
Delhi-Bengaluru-Delhi	2,07,000	2,05,000	-0.98
Delhi-Ranchi-Delhi	1,53,000	1,55,000	1.29
Delhi-Raipur-Delhi	1,43,000	1,45,000	1.38
Delhi-Kandla-Delhi	1,26,000	1,25,000	-0.80
Mumbai-Chennai-Mumbai	1,51,000	1,52,000	0.66
Ludhiana-Hyderabad-Ludhiana	1,91,000	1,92,000	0.52
Mumbai-Kolkata-Mumbai	1,90,000	1,88,000	-1.06
Chennai-Ahmedabad-Chennai	1,98,000	1,96,000	-1.02
Bengaluru-Kolkata-Bengaluru	1,98,000	2,00,000	1.00
Bengaluru-Mumbai-Bengaluru	1,25,000	1,24,000	-0.81
Delhi-Thiruvananthapuram-Delhi	2,70,000	2,66,000	-1.50
Guwahati-Mumbai-Guwahati	2,64,000	2,63,000	-0.38
Nagpur-Chennai-Nagpur	1,47,000	1,48,000	0.68
Kolkata-Guwahati-Kolkata	1,37,000	1,38,000	0.72
Indore-Delhi-Indore	1,30,000	1,32,000	1.52
Ahmedabad-Indore-Ahmedabad	82,000	83,000	1.20
Vijayawada-Mumbai-Vijayawada	1,43,000	1,45,000	1.38
Vijayawada-Kolkata-Vijayawada	1,42,000	1,40,000	-1.43

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

SECOND COMING

Willingdon Island: A delayed restart

NEW PURPOSE. Clamour grows for reviving commercial activity, including tourism, at scenic man-made island in Kochi

V Sajeev Kumar

Rejuvenation of Willingdon Island, once a bustling hub for port-related activities, has taken centre stage in discussions at trade union forums, with calls for concrete measures to restart its commercial operations.

Constructed in the 1920s by Sir Robert Bristow, the man-made island in the heart of Cochin Port saw operations diminish after container terminal activities shifted to Vallarpadam island, 11 km away, in 2011 under a build-operate-transfer (BOT) agreement.

Trade union leaders and other stakeholders have submitted representations to Cochin Port Authority for a comprehensive revival plan. The objective is to repurpose the island for new business ventures, bolster revenue, protect workers, and generate job opportunities.

COLD STORAGE FACILITY

The Cochin Port Employees Organisation (CPEO), which is celebrating its golden jubilee, has urged the port management to take decisive steps towards the revival of Willingdon Island.

CD Nandakumar, CPEO general secretary, criticises the management for failing to explore new business avenues after the transfer of container terminal operations. He advocates for the reintroduction of coastal and defence cargo handling at the former Rajiv Gandhi Container Terminal, noting that provisions in the licence agreement support this move.

Nandakumar says the size of Willingdon Island makes it ideal for establishing cold storage facilities and a godown network, which could be profitable for the port too. He also suggests extending the container freight station to attract more cargo.

He calls for flexible land lease regulations to facilitate renting of properties to manufacturing units, bunkering businesses, and storage units.

TOURIST MAGNET

Prakash Iyer, chairman of Cochin Port Users Forum, says the vast land holding in the port can be used for commercial activities that cater to the needs of sec-



CHANGED HANDS. Willingdon Island, in the heart of Cochin Port, lost its container handling business to Vallarpadam terminal H VIBHU

tors such as hospitality, tourism, and the entertainment industry.

The waterfront location of Willingdon Island lends itself to tourism-related activities, especially given that Kochi is being projected as a major cruise destination, he says.

To woo investments, Iyer suggests amending the leasing policy in favour of users. The port's container freight station at Willingdon Island should be repurposed as a repair hub for machinery and equipment, he adds.

MULTIFACETED APPROACH

Cochin Chamber of Commerce and Industry, among the region's oldest trade bodies, rues that the island's diminished vibrancy is throwing its future into uncertainty. It believes that initiatives to enhance tourism, infrastructure, and business opportunities can breathe new life into this iconic location and restore it to its former glory.

Chamber president SP Kamath says that the redevelopment of Willingdon Is-

land to attract cruise liners, luxury yachts, and tourists would give a fillip to local businesses in the tourism and hospitality sector. Activities such as water sports, wellness retreats, and nature walks can turn the island into a sought-after destination.

However, he points out that any commercial activity on the island must be undertaken through a multifaceted approach that addresses infrastructure, investment, and safety concerns.

COMMUNITY ENGAGEMENT

Equally important is the need to upgrade the region's transportation and logistics infrastructure, Kamath says.

Improvements in road conditions, public transport, and other utilities will help create a conducive environment for businesses, he says. The current sub-leasing terms of the Cochin Port Authority may be a barrier for local businesses and must be relooked to lower the levies to incentivise companies to remain on the island or relocate to it, he adds.

Involving local businesses and residents in the decision-making process could lead to tailored solutions that meet the community's needs while also promoting growth, he says.

Binu KS, president of Kerala Steamer Agents Association, calls on the port management to utilise the available land on Willingdon Island to set up more infrastructure facilities for the proposed outer harbour project as well as temperature-controlled warehouses and container freight stations.

Even as multiple voices clamour for the revival of Willingdon Island, the Cochin Port Authority has largely remained silent on its next moves for what is arguably the most valuable real estate asset in Kerala.

Although many ambitious proposals were floated in the past, nothing concrete has emerged till date.

An email query from *businessline* on revival plans for Willingdon Island was met with a terse “We will inform you when we have something concrete”.

TAKE-OFF FACTOR

Mangaluru IT biz seeks more global air links



ONWARD, UPWARD. Mangaluru International Airport

AJ Vinayak

Efforts are on to develop Coastal Karnataka into an IT hub, thanks to the availability of tech infrastructure, skilled talent pool, and reputed educational institutions, among other advantages. However, enhanced air connectivity to key global destinations is seen as a vital need to boost the sector's growth in the region.

Moderating a panel discussion at a recent event, ‘Mangaluru Technovanza’, in Mangaluru, Kamal Karanth, co-founder of Xpheno, said that when he suggested the city to a foreign company looking to set up base in India, he was immediately asked about the number of daily international flights available from the city. Mangaluru is connected with destinations in West Asia but lacks connectivity to other foreign countries.

However, it must be noted that a significant number of mid- and small-sized companies in coastal Karnataka have global clients.

Mangaluru is currently connected to most global destinations primarily through Bengaluru or Mumbai. In a recent interaction with Capt Brijesh Chowta, Member of Parliament from Dakshina Kannada, representatives of the Mangaluru IT taskforce stressed the need for direct connectivity to foreign destinations beyond West Asia. They proposed exploring code-sharing agreements with multiple international airlines to improve connectivity to the region.

Rohith Bhat, the lead industry anchor of Mangaluru Cluster of Karnataka Digital Economy Mission and CEO of Udupi-based 99Games Pvt Ltd, says Mangaluru is well connected to West Asian destinations such as Dubai and Abu Dhabi, providing onward connections to Europe and the US.

He suggests that Air India should begin connecting Mangaluru to West Asian destinations, as that would help with code-sharing agreements. If Air India operates flights from Mangaluru to Dubai or Abu Dhabi, passengers could get an onward connection to any destination in Europe or the US. For customers coming to Mangaluru, code sharing with Air India would offer an easy way to fly into the city.

At present, Air India Express operates flights from Mangaluru to various destinations in West Asia. “A simple change from Air India Express to Air India will help us tremendously. Then people can land directly here,” Bhat says.

AIR CARGO PAYOUT

When extra liability is added gain for Indian exporters



J KRISHNAN

The International Civil Aviation Organization (ICAO) — a United Nations agency that helps 193 countries cooperate and share their skies for their mutual benefit — has raised the liability limits under the Montreal Convention with effect from December 28.

This move will benefit Indian exporters, who can negotiate better marine insurance premiums for air shipments as any subrogation will increase the realisable component for the underwriter.

International conventions in the field of transport define the various responsibilities cast upon a consignor and carrier, especially for international transport. National legislation often mirrors these responsibilities.

A key area codified in these conventions is the liability limits of the carrier (airlines) for loss/harm to the life and property in their custody during transportation.

International air transportation is governed under the Montreal Convention of 1999, which replaced the Warsaw Convention of 1929. The Montreal Convention establishes airline liability in the event of death or injury to passengers, as well as delay, damage or loss of baggage and cargo. It unifies the many international treaty regimes covering airline liability that had developed haphazardly since 1929.

India is a signatory to the Montreal Convention, which enshrines various articles (statutes) covering air transport of passenger/ baggage and cargo. The Montreal Convention is also designed to be revised once in five years to adjust for inflation.

Articles 17 to 24 deal with the liability limits on an air transporter, including death/injury of passenger, damage to baggage, damage to cargo, and delays.

REVISED LIMITS

There is an inbuilt provision in the



SAFETY NET. Montreal treaty fixes airline liability for cargo handling ISTOCK

convention for the periodic revision of the liability limits.

It may be noted that the limits of liabilities are in the World Bank currency SDR (special drawing rights) and not the currency of any specific country. The conversion rate is about ₹111.66 for 1 SDR.

The revised liability limits are:

- Article 21 (death or injury to passenger) — raised from SDR 1,28,821 to SDR 1,51,880;
- Article 22 Para 1 (damage caused by delay in carriage of passenger/ baggage or cargo) — raised from SDR 5,346 to SDR 6,303;
- Article 22 Para 2 (loss/ destruction/ delay of checked baggage) — raised from 1,288 to SDR 1,519;
- Article 22 Para 3 (loss/ destruction/ damage to cargo) — raised from SDR 22 to SDR 26 per kg of gross weight of the cargo declared in the airway bill.

An Indian exporter whose air consignment is lost or destroyed during transit without an insurance cover can receive directly from the airline a compensation of about ₹111.66 per kg of the declared gross weight. SDR 26 will be about ₹2,900.

Unlike in marine transportation, where freight is calculated on the higher value of weight or volume, in air transportation a ra-

tio of 1:6 is applied in calculating the chargeable freight (for example, 1 kg will be 6,000 cubic cm). If this ratio is exceeded, then the freight is collected on the volume weight.

ENHANCED LIMIT

To determine the limitation of liability, only the actual gross weight of the consignment is considered, not the chargeable weight, for calculation of freight. There are provisions for the ship to enhance the liability limit by paying an additional valuation charge apart from freight charge.

This increase in liability limit is also beneficial to underwriters in the realisation of subrogated claims from shippers who have insurance cover and face loss or damage to freight during transportation. It will aid the shippers in seeking lower premiums for their marine policies.

The writer is former chair, expert committee on logistics, Madras Chamber of Commerce and Industry

We value your feedback. Do send your comments to bl.logistics@thehindu.co.in

MYFIVE.

DHRUVIL SANGHVI
CEO and Founder of LogiNext



Scuba diving, decluttering, and switching off

- 1 Mindful meditation: I practise mindful meditation for at least 10 minutes daily. I focus on breath and stay present in the moment. This helps reduce stress, improve focus, and enhance emotional well-being.
- 2 Underwater discovery: I've taken up scuba diving as a regular hobby. I explore vibrant marine life beneath the surface, at least once a month. It is physical exercise, mental relaxation, and a thrilling escape from daily routines.
- 3 Minimalist living: I embrace minimalism by decluttering one area of my home each week. I keep only items I use or love. This creates a calm environment, reduces stress, and improves my focus on what truly matters.
- 4 Fuel like a champion: Power up with nature's best — vibrant veggies, lean proteins, and energy-packed grains. Make hydration your superpower and skip processed junk. Every bite counts toward peak performance, keeping your mind razor-sharp and body energised.
- 5 Master your sleep: Switch off to power up! Ditch screens an hour before bed, embrace mindful moments, and hit the pillow by 11 pm. Quality sleep isn't luxury — it's your secret weapon to dominate tomorrow's challenges.

CAPSULES.

Measles: An avoidable surge

An estimated 10.3 million cases of measles had been reported globally in 2023, a 20 per cent increase from 2022, according to new estimates from the World Health Organization and the US Centers for Disease Control and Prevention.



Inadequate immunisation coverage globally is driving the surge, they said. Measles is preventable with two doses of measles vaccine; yet more than 22 million children missed their first dose in 2023. Coverage of 95 per cent or greater for two doses of the measles vaccine is needed in each country and community to prevent outbreaks of one of the world's most contagious human viruses. As a result of global gaps in vaccination coverage, 57 countries experienced large or disruptive measles outbreaks in 2023, affecting all regions except the Americas, and representing a nearly 60 per cent increase from 36 countries in the previous year.

COMING UP.

Defeat drug resistance now

Antimicrobial resistance (AMR) occurs when bacteria, viruses, fungi and parasites no longer respond to antimicrobial agents. As a result of drug resistance, antibiotics and other antimicrobial agents become ineffective and infections become difficult or impossible to treat, increasing the risk of disease spread, severe illness and death. The global AMR Awareness Week (November 18–24) seeks to raise awareness and understanding of AMR and promote best practices among One Health stakeholders to reduce the emergence and spread of drug-resistant infections. The theme for the week is 'Educate. Advocate. Act now'. This global health concern impacts human and animal health, food production and the environment. Drug-resistant pathogens pose a threat to everyone, everywhere.

● A FINE BALANCE

Devising a market strategy

SECOND OPINION. Medical device makers call for a regulatory framework on refurbished imports

PT Jyothi Datta

The last few weeks have been “eventful”, says a medical device entrepreneur, discussing the multiple policy directives that have come their way. Over a week ago, the Union Ministry of Chemicals and Fertilizers announced a ₹500 crore scheme to strengthen the medical device industry — a small but affirmative push for those looking to produce locally. However, mid-October, a directive from the Ministry of Environment, Forest and Climate Change (MoEFCC) — taking forward earlier ones from the Directorate General of Health Services and the Union Health Ministry — had upset a section of the domestic industry. This involved the import of pre-owned or refurbished medical devices into the country. The medical devices industry speaks in different voices on whether the two recent developments send out conflicting signals, or whether they, in fact, help build the sector. Between the two, though, they walk a fine line to build local strength.

MIXED SIGNALS The Centre's financial scheme for medical devices will help small and mid-sized enterprises, encouraging them to manufacture locally and not follow the path of importing and becoming a “pseudo-manufacturer”, says Rajiv Nath, on behalf of the Association of Indian Medical Device Industry (AiMed). The MoEFCC's communication appears to work at cross-purposes to the ‘Make in India’ campaign, he says. If refurbished products are imported, then the companies that have invested in making some of these products locally cannot compete, he adds. Outlining the concerns voiced by other local associations as well, Nath calls for tougher regulatory controls on the import of pre-owned products as they are



NEW READING. India's medical device market is expected to grow from \$14 billion to \$30 billion by 2030 ISTOCK

used products and may have safety issues. “Those regulations are not in place,” he says. Moreover, there is no clarity on whether patients treated with these refurbished products (MRI or CT machines, for example) will be charged less. There should be a calibrated approach, so patients can have access to these products, and the local industry is able to meet the local requirement, he says. Companies importing these products should be restricted to OEMs (original equipment manufacturers), who can take responsibility for the product if something goes wrong, rather than any random trader, he adds.

CALIBRATED APPROACH Himanshu Baid, Managing Director of Poly Medicure, echoes the prevailing sentiment on financial support to medical device makers. It is an “enabler”, he says, for small and mid-sized companies with aspirations to grow and export. India's medical device market is valued at approximately \$14 billion and expected to grow to \$30 billion by 2030. On the move to import refurbished medical devices, Baid says this can go hand-in-hand with the campaign to make products locally, until local industry is able to make such high-end products. Presently, the local industry cannot make some of the high-end equipment “at one go”, he says, adding that there should be a transition period during which imports of pre-owned products are allowed. REGULATORY CLARITY Shobha Mishra Ghosh, Director and Head, Government Affairs and Policy (India & South Asia), WIPRO GE Healthcare, points out that “even the developed countries like the US and EU have about 30 per cent of import dependencies for medical devices and 7-9 per cent dependency on pre-owned medical equipment vis-à-vis the total medical equipment market”. India imports about 80 per cent of the higher-end medical products such as cancer diagnostics, medical imaging tools, ultrasonic scans, PCR technologies, and robotic surgeries, she says. And the pre-owned market currently accounts for about 10 per cent of the total medical equipment market and supports

access to high-quality medical technology in the hinterland. The refurbishment of pre-owned medical devices by OEMs or their authorised third party follows a stringent process that adheres to all quality and patient safety norms, thus performing as good as a new medical device, and are 25-50 per cent cheaper, she says.

HEALTHCARE PUSH But there are challenges too, says Ghosh. The import of refurbished medical equipment by OEMs and authorised third parties has been “severely disrupted” in the absence of a clear regulatory path for approvals. She calls for a comprehensive regulatory framework for refurbished medical devices enabling the Central Drugs Standard Control Organisation (CDSCO) to grant licences and ensure only high-quality, compliant devices are imported. Affordable high-end technologies are crucial for screening, diagnosis, prognosis, treatment and post-care in smaller cities, and rural and semi-urban centres, she points out, especially for the country to achieve universal healthcare.

● FROM THE REGULATOR

Limited use of Leqembi to treat early Alzheimer's disease



RISKS VS BENEFITS. Leqembi will be available to recommended patients through a controlled access programme

After re-examining its initial opinion, the European Medicines Agency's (EMA) human medicines committee (CHMP) has recommended granting marketing authorisation to Leqembi (lecanemab) for treating mild cognitive impairment (memory and thinking problems) or mild dementia due to early Alzheimer's disease in patients who have only one or no copy of ApoE4, a form of the gene for the protein apolipoprotein E. Patients with only one or no copy of ApoE4 are less likely to experience amyloid-related imaging abnormalities (ARIA) compared to those with two ApoE4 copies. ARIA is a recognised serious side-effect with Leqembi, marked by swelling and potential bleeding in the brain. The CHMP concluded that in the restricted population assessed in the re-examination, the benefits of Leqembi in slowing the progression of the symptoms of the disease are greater than its risks.

In July 2024, the committee had issued a negative opinion on the use of Leqembi in a broader population of all patients with early Alzheimer's disease. The CHMP concluded that in patients who have one or no copy of ApoE4, the benefits outweigh the risks in using Leqembi to treat mild cognitive impairment or mild dementia due to Alzheimer's disease, provided that measures are in place to minimise the risk of severe and symptomatic ARIA, and monitor its long-term consequences. Leqembi will be available through a controlled access programme to ensure the medicine is only used in the recommended patient population. Patients will need to have MRI scans to monitor for ARIA before initiation of treatment and before the 5th, 7th and 14th doses of Leqembi. Additional MRI scans may be needed at any time during treatment if patients develop symptoms of ARIA (such as headache, confusion, visual changes, dizziness, nausea, and difficulty in walking).

Source: EMA

LENS ON HEALTH



MILES TO GO. Actor-model Milind Soman participates in a health run marathon in Gurugram PTI

Closer to a polio-free world

BY INVITATION



STEPHANIE URCHICK

In the realm of public health, India's battle against polio stands as a beacon of hope and determination. Once a global epicentre for the disease, India has now completed a decade without a single case of wild poliovirus, marking a significant milestone in its healthcare journey. In 2009, India grappled with over 60 per cent of all global polio cases. However, the nation turned the tide through an extensive vaccination campaign, supported by the Global Polio Eradication Initiative (GPEI) partners and the government. Thousands of volunteers traversed diverse terrains, administering polio drops to millions of children. The last case was recorded in 2011. This achievement led to the World Health Organization (WHO) certifying the South-east Asia region as polio-free in 2014 — the fourth WHO region to receive the certification.

Global immunisation efforts for polio and other vaccine-preventable diseases like bacterial meningitis, measles, pneumococcal diseases, rubella, and yellow fever continue even today. National initiatives have helped five out of six WHO regions attain polio-free status. This positive development strengthens hope as more children are now reaching their fifth birthday — a remarkable advancement in global child survival rates. The robust surveillance systems, encompassing environmental surveillance sites and laboratories across 90 countries, have emerged as a functional and foundational public health machinery for multiple preventable diseases. As the world applauds India and the Southeast Asia region for its victory over polio, the fight against this paralysing disease is not over. Afghanistan and Pakistan are the two countries where wild polio periodically surges, threatening the health of children and communities. In 2024, 68 cases to date have been detected — 45 in Pakistan and 23 in Afghanistan. Health workers in Pakistan and Afghanistan are taking on the task of fighting vaccine misinformation with



DROP BY DROP. Volunteers take polio vaccine to millions of children

empathy, and gradually making families understand the necessity of immunising children against polio. The global community must focus on these regions and extend strategic support, as no child is safe anywhere unless every child receives the shield of vaccination. Alongside their fight against polio and other infectious diseases, countries are looking to tackle emerging health issues such as mental health and cervical cancer. For instance, India is now broadening its focus to tackle cervical cancer along with existing efforts against diseases such as measles and rubella. Rotary is expanding its resources to support the Indian government in this objective. More than 5,000 girls were vaccinated against cervical cancer in Delhi and Faridabad last year. The drive is being expanded in other states such as Maharashtra, Tamil Nadu, West Bengal, and Telangana. This initiative exemplifies India's ability to adapt and innovate in addressing emerging health threats, demonstrating leadership in public healthcare on a global scale. As we stand on the threshold of global polio eradication, it is vital to recognise that the struggle against preventable diseases is relentless and demands constant vigilance. The goal is for the public, private sector, and government to reignite commitment, escalate region-specific efforts, and evaluate the effectiveness of programmes to eliminate preventable diseases from our planet. Driven by optimism and unwavering determination, the journey ahead promises a healthier future for all.

The writer is Rotary International President (2024-25). Views are personal

Health coverage for India's 'missing middle'

Lower premiums and coverage tailored for a segment that has long remained outside the health insurance net

KR Srivats

India's private health insurance sector, which is growing rapidly post the Covid-19 pandemic, is poised for greater growth as industry players set their sights on the 'missing middle'. Their opportunity stems from a combination of under-penetration of health insurance, high medical inflation, and the country's burgeoning middle class. Among the first off the block is ManipalCigna Health, with a health insurance plan focused on Bharat's 'missing middle'. The ManipalCigna Sarvah plan comes in three variants: Sarvah Pratham, Sarvah Uttam and Sarvah Param, with three kinds of benefits — Anant, Gul-lak and Sarathi, respectively. Ashish Yadav, Head-Products and Operations, ManipalCigna Health, com-



PLUG THE GAP. Underpenetration of health insurance ISTOCK

pares 'Sarvah' to a portfolio management scheme (PMS) for investors — offering diverse options and tailored coverage solutions. “Even if you do not believe you need to have comprehensive coverage, there is a customisable plan — Pratam and Uttam — catering to this segment at an affordable premium,” Yadav explains. A recent NITI Aayog report says 30 per cent of the population (35-40 crore individuals) are without any financial protection for health — the 'missing middle' — and are most vulnerable. CUSTOMISED COVERAGE Through 'Sarvah', ManipalCigna looks to solve three needs — availability, accessib-

ility and affordability. The products have to be “affordable to the missing middle that resides in Tier 2 or 3 centres and dream of having a health insurance”, Yadav says. If affordability is an issue, then some benefits can be added or reduced, while “yet keeping our objective intact”, he says. ‘Sarvah Uttam’ offers personalised and comprehensive health insurance with an infinite coverage option (Anant). It provides unlimited coverage for hospitalisation arising from cancer, heart condition, stroke, and major organ/bone marrow transplants, with a base sum insured of ₹10 lakh and above. ‘Sarvah Param’ offers Day 1 coverage, ensuring zero waiting period for pre-existing conditions and specific illnesses. With added benefits (Sarathi), customers can reduce waiting periods to 30 days even with pre-existing conditions such as asthma, diabetes, obesity, hypertension, and dyslipidemia. ‘Sarvah Pratham’ provides comprehensive hospitalisation coverage of upto ₹3 crore for cancer, heart condition, stroke, and major organ/bone transplants. Customers also have the option to start coverage from Day 31 for pre-existing conditions such as diabetes, hypertension, dyslipidemia, asthma, and obesity without the usual 36-month waiting period. It caters to new and existing customers who want to enhance their coverage against major illnesses and accident-related hospitalisation(s). Lower premiums and tailored coverage help attract a segment that has traditionally been outside the health insurance net, say company representatives. And the new plan has been designed to reach out to the underinsured or uninsured segments — to provide them with simple and predictable health coverage, they add.

Maratha vs. OBC: Maharashtra’s tattered caste fabric casts a shadow on State’s polls

DEMAND FOR RESERVATION. Maratha’s call for recognition as OBCs denied, issue to become deciding factor for 46 constituencies

Radheshyam Jadhav
Pune

As election day draws closer in Maharashtra, a storm is brewing in Marathwada region. The rift between the Maratha and OBC communities has never been so profound. But now, caste lines are deep and battle cries are loud.

Prime Minister Narendra Modi, taking centre stage in the campaign, has wielded his OBC identity like a shield and sword. In rally after rally, he has thundered that the opposition harbours disdain for the OBCs, painting them as unable to stomach an OBC Prime Minister.

Modi’s rhetoric is relentless: the Congress, he warns, will snatch away the hard-earned OBC reservation. His words resonate with Deputy Chief Minister Devendra Fadnavis’ bold declaration, “BJP’s DNA is OBC, and BJP is the party of OBCs”.



UNDER ONE UMBRELLA. The MVA swept 30 of 48 seats in LS polls, propelled by an alliance of Marathas, Muslims and Dalits

The Maratha-OBC battle for reservation has been simmering for decades but reached a fever pitch in September 2023 after a police crackdown on protestors in Antarwali-Sarati village.

It was there that Manoj Jarange-Patil emerged as the voice of the Marathas, steadfast on a fast unto death. His call for recognition as OBCs and a share of the OBC reservation ignited a movement

that rattled the BJP. In the Lok Sabha elections, Jarange-Patil’s rallying cries galvanised the Marathas in Marathwada, delivering a blow to the ruling party.

LOK SABHA LOSS
The results were undeniable. The BJP, once commanding an iron grip, secured only 9 of the 28 seats it contested in the LS polls, a far cry from the 23 out of 25 seats it

seized in 2019. The Maha Vikas Aghadi coalition — Congress, Shiv Sena (UBT) and NCP (Sharad Pawar) — swept 30 of the 48 seats, propelled by an alliance of Marathas, Muslims, and Dalits that cut across caste and creed.

“We are not contesting Assembly elections as the Maratha community, but the community knows whom to defeat,” declares Jarange-

Patil. The opposition, with strategic acumen, fielded candidates that catered to Marathwada’s intricate caste equations. The stakes in the upcoming Assembly elections are high. Analysts predict that the Maratha factor will influence the outcome of 46 constituencies in Marathwada and ripple into western Maharashtra and Vidarbha. In this region alone, the Marathas are an estimated 60 lakh strong.

MARATHAS IN MESS
The Maharashtra State Backward Class Commission pegs the Marathas at 28 per cent of the State’s population, with 21.22 per cent living below the poverty line—a figure surpassing the State average of 17.4 per cent. Alarming, 94 per cent of farmer suicides in the State occur in Maratha households, and a staggering 84 per cent of the community falls within the non-creamy layer, with annual

earnings under ₹8 lakh. Yet, the National Commission for Backward Classes (NCBC) denied their plea for OBC status, approving the addition of 19 other castes to the central OBC list. The 1931 census puts Marathas at 31 per cent of the State population.

OBC CONSOLIDATION
Meanwhile, OBC leaders, including NCP’s Chhagan Bhujbal and Pankaja Munde, are rallying their base to defend their share of the reservation pie. The OBCs, representing more than 38 per cent of the State’s population, are determined not to cede ground. “The communal divide is everywhere,” laments Ramesh Waghmare, a local daily wageer in Beed. “In every city and village, you can feel the fracture. The social fabric of Marathwada is in tatters. This will echo through generations, scarring social harmony for years to come.”

A S Sahney: Meteoric rise on well-oiled tracks

Richa Mishra
Hyderabad



A S Sahney

For AS Sahney, the new Chairman appointee of the Indian Oil Corporation Ltd, India’s biggest public sector oil refiner, action speaks louder than words. This is not just his belief but also his reputation.

Sahney currently serves as the Executive Director (Business Development — Petrochemicals).

He is said to have made it to the top ranks directly from the position of an ED — to which he was appointed only in August this year.

SPOTLIGHT.

But before he even settled down as ED, the 54-year-old was made the Chairman. Earlier, B Ashok had been promoted to the position of a Chairman from that of an Executive Director.

According to the order, Sahney’s appointment is for a period of five years with effect from the date of his assumption of charge, or till the date of his superannuation, or until further order, whichever is the earliest.

QUIET REVOLUTION
Belonging to Lucknow, Sahney wears his *nazakat* (tenderness), associated with the city, on his sleeves and is renowned for being approachable.

With a quiet demeanour and the hunger to deliver, Sahney is described as a sorted professional, who unwinds by reading a book or listening to music.

A chemical engineer from HBTI, Kanpur, Sahney comes with over three decades of expertise in the refinery and petrochemical sector.

Of the nine refineries of Indian Oil, Sahney has worked in five in various capacities.

He also chairs Terra Clean Ltd, a wholly owned subsidiary of Indian Oil focused on sustainable solutions, and serves as the Director at IndOil Montney Ltd, Canada.

With all eyes on petrochemicals, Sahney’s experience in commissioning and optimising key refinery units, including the 15 mmtpa Paradip Refinery, which has significantly bolstered India’s refining capacity and energy security, will come handy.

He has also spearheaded Indian Oil’s petrochemical vertical.

PRUDENT LEADER
Sahney is said to harbour a sharp business sense who sees the bigger picture and does not micromanage.

According to Indian Oil, “A firm believer in people-centric leadership, Sahney has championed innovation and digital transformation as drivers of growth and sustainability.”

His strategic vision and operational excellence will be put to test as India aims to achieve a refining capacity of 450 mmtpa by 2030, up from 250 mmtpa currently.

In addition to commissioning new refineries, Indian companies are increasing the capacity of existing ones. Sahney could well play a key role in this expansion.

Mahim will see *karyakarta* vs *neta* battle in 3-way Sena contest

Aneesh Phadnis
Mumbai

The Shiv Sena headquarters stands in Dadar in central Mumbai. The iconic Shivaji Park, which has shaped the destinies of many cricketers and politicians, is a few hundred metres away. For a majority of the past four decades, the Marathi-dominant area, which forms a part of Mahim Assembly constituency, has stood by Shiv Sena.

This time, however, locals

have a hard choice to make. The constituency will see a three-way fight between Raj Thackeray’s Maharashtra Navnirman Sena and two warring Shiv Senas.

MNS chief Raj Thackeray has fielded his son Amit to wrest back the seat it last won in 2009. Amit is pitted against three-time Shiv Sena MLA Sada Sarvankar and Shiv Sena (UBT’s) Mahesh Sawant.

ACCESSIBLE OR NOT
Amit has promised to remain available round the clock. A contact number will be shared

for direct access and lok adalats will be held every week to solve grievances, Amit has said in his election brochure.

“People of Mahim want change and in Amit, they see a reassuring leader. In the past ten years, local MLA Sarvankar has not been able to solve any major problem. Has he (Sarvankar) implemented even one out-of-the-box idea,” asks Yashwant Killedar, MNS’ divisional president.

In 2019, MNS had lost to Sarvankar by 19,000 votes. The victory margin in 2019 was

higher than 2014 when Sena and BJP had contested independently. This time, MNS is banking on anti-incumbency and division of votes. Prior to filing of nomination, this Assembly seat had witnessed high drama. A section of BJP leaders, including Mumbai unit chief Ashish Shelar, suggested that the Mahayuti support Amit Thackeray in return for MNS’ unconditional support to Narendra Modi during Lok Sabha polls. But Sarvankar refused to back down.

“There was anger among my

supporters when I was asked to withdraw from the race. This has galvanised them,” Sarvankar said. He claims that BJP workers are supporting him as a Mahayuti candidate. In the Lok Sabha polls, Mahim gave Mahayuti around 14,000-vote lead, he said.

Predominantly Marathi-speaking, Mahim’s 2.25 lakh voters comprise Muslims, Christians, Gujaratis, Jains and others. While MNS is relying on its traditional Marathi votes, both the Senas are actively wooing other communities as well. On Saturday afternoon,

Arvind Sawant dropped by a gurdwara in Mahim. “There is confusion among BJP voters and that will help us. Our votes are intact,” Sawant said.

Aditya Thackeray, who campaigned for Sawant on Friday, urged voters not to see this as a battle between two families. “We have been fighting for the rights of Maharashtra for the past two years. Where was MNS during the pandemic or even after that? Now, MNS has entered the fray and is campaigning to bring us down,” Aditya said.

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in Lacs)

SR. NO.	PARTICULARS	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2024 (Un-Audited)	30-06-2024 (Un-Audited)	30-09-2023 (Un-Audited)	30-09-2024 (Un-Audited)	30-03-2024 (Un-Audited)	
1	a. Revenue from Operations	1,881.99	2,105.04	1,660.58	3,987.03	3,047.46	6,675.68
	b. Other Income	45.42	60.06	69.10	105.48	156.03	279.36
	Total Income (a + b)	1,927.42	2,165.10	1,729.68	4,092.51	3,203.49	6,955.04
2	Expenses						
	a. Cost of Materials Consumed	1,145.04	1,231.65	836.55	2,376.69	1,590.37	3,637.19
	b. Purchases of stock in trade	183.88	132.49	182.58	316.37	432.18	678.99
	c. Changes in Inventories of Finished goods & Work-in-progress	(134.56)	(25.71)	21.56	(160.28)	(90.03)	(54.90)
	d. Employee Benefits expenses	244.85	252.69	198.83	497.55	380.72	832.42
	e. Finance Costs	31.48	34.14	29.52	65.61	61.33	124.50
	f. Depreciation and amortisation expenses	18.78	16.46	26.27	35.24	52.17	107.47
	g. Other expenses	196.37	176.69	159.24	373.06	293.41	585.85
	Total Expenses	1,685.84	1,818.40	1,454.56	3,504.24	2,720.15	5,911.52
3	Profit before Extraordinary Item & Tax (1 - 2)	241.58	346.70	275.12	588.28	483.34	1,043.52
4	Extraordinary Item	-	-	-	-	-	-
5	Profit Before Tax (3 - 4)	241.58	346.70	275.12	588.28	483.34	1,043.52
6	Tax Expense						
	a) Current Tax	81.80	69.28	85.00	151.08	141.53	286.93
	b) Deferred Tax	6.38	(5.24)	(1.87)	1.14	(6.45)	(32.05)
	c) Prior Period Tax Expenses	-	-	(7.06)	-	(7.06)	(7.06)
7	Profit for the period/ year (5 - 6)	153.39	282.66	199.04	436.05	355.32	795.70
8	Other comprehensive income (Net)						
	- Items that will not be reclassified to profit and loss & income tax effect	(8.09)	(18.73)	(2.99)	(26.82)	(23.94)	(22.76)
9	Total comprehensive income for the period/ year (7 + 8)	145.30	263.93	196.05	409.23	331.38	772.94
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	735.72	695.72	695.72	735.72	695.72	693.91
11	Other Equity	-	-	-	-	-	5,752.14
12	Earnings per Equity share						
	Basic (in ₹)	2.16	4.06	2.90	6.22	5.17	11.48
	Diluted (in ₹)	1.93	3.55	2.90	5.48	5.17	11.46

For RIR POWER ELECTRONICS LTD.
(Formerly, RUTTONSHA INTERNATIONAL RECTIFIER LTD.)
Sd/-
BHAVNA H. MEHTA
MANAGING DIRECTOR

Date : 14th November, 2024
Place : Mumbai

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