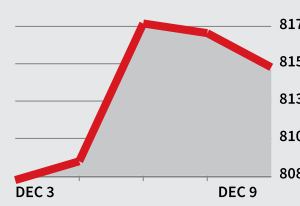


the hindu businessline

SENSEX 81508.46 (-200.66)



IN FOCUS

	LATEST	CHANGE
Nifty 50	24619.00	-58.80
P/E Ratio (Sensex)	23.28	-0.06
US Dollar (in ₹)	84.73	+0.05
Gold Std 10 gm (in ₹)	76385.00	+503
Silver 1 kg (in ₹)	91800.00	+980



MOTOWN MOJO.

Discounts, expected price hikes in January propel footfalls and enquiries at auto dealers in December **p3**

BL ON CAMPUS.

How NITK's digital bridge connects coastal Karnataka's local businesses **p2**

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

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QUICKLY.

DIGITAL PUBLISHING

Lumina Datamatics to buy TNQ Tech in 2 tranches



Mumbai/Chennai: Lumina Datamatics, a subsidiary of Datamatics Global Services, said it will acquire 100 per cent of Chennai-based digital publishing firm TNQ Tech Pvt Ltd. The acquisition is to be completed in two tranches, with 80 per cent stake purchased by December 31 for ₹336 crore, and the rest by July 31, 2026, at a price to be determined, said a press release. **p2**

NOTE OF CAUTION

RBI behind the curve as growth costs rise: Nomura

Mumbai: The Reserve Bank of India is falling behind the curve, with growth sacrifices continuing to rise, according to Nomura. Disagreeing with the RBI's stance on growth, Nomura noted that while early data for October suggested a sequential rebound in activity due to festival demand, November data appeared tepid. **p3**

Revenue Secretary Sanjay Malhotra appointed Reserve Bank Governor

TOUGH TASK. Shaktikanta Das' successor faces the challenge of balancing inflation-targeting and supporting growth

Shishir Sinha
New Delhi

Ending months of suspense, the government on Monday appointed Revenue Secretary Sanjay Malhotra as the Governor of the Reserve Bank of India (RBI). Malhotra will succeed Shaktikanta Das, whose six-year term ends on Tuesday.

The appointment comes at a pivotal moment as GDP growth slowed to 5.4 per cent in the July-September quarter, increasing pressure on the Central bank to balance inflation targeting with supporting growth through interest rate cuts.

Another big challenge before Malhotra is to manage the rupee, which has been depreciating on the back of a strengthening dollar.

THREE-YEAR TENURE

"The Appointments Committee of the Cabinet (ACC) has approved the appointment of Sanjay Malhotra, Secretary, Department of Revenue as Governor, Reserve Bank of India, for a

MEET THE MAN

- IAS officer of 1990 batch of Rajasthan cadre
- A Computer Science engineer from IIT-Kanpur
- Holds a Master's in Public Policy from Princeton University, USA
- Before his stint in the Dept of Revenue, he held the post of Secretary in the Dept of Financial Services

period of three years from 11.12.2024," read an order issued by the Personnel and Training Department. The entry of 56-year-old Malhotra, a 1990 batch IAS officer of the Rajasthan cadre, into the RBI coincides with the prospect of yet another new entrant in the top decision-making of the central bank. RBI Deputy Governor Michael Patra's tenure, too, is coming to an end in January and the government has already advertised for the post.

Additionally, with just two months to go for the Budget, the government will also have to appoint a Revenue Secretary in place of Malhotra, who has helmed the Revenue Department since

December 1, 2022. Malhotra's colleagues and senior bureaucrats told *businessline* that his experience and accomplishments complement his position as the RBI Governor as before coming to the Revenue Department, Malhotra was Secretary to the Department of Financial Services (DFS).

'PRO-REFORMIST'

As DFS Secretary, Malhotra played a pivotal role in overseeing the functioning of the financial sector, especially public sector banks and the insurance sector. One of his key achievements as the DFS Secretary was the successful launch of the LIC initial public offering, then billed as India's biggest IPO netting



Revenue Secretary Sanjay Malhotra

over ₹21,000 crore for the Centre. Also, his colleagues describe Malhotra as a "pro-reformist" who combines his academic training as a technocrat, having studied computer engineering at the prestigious Indian Institute of Technology, Kanpur, with a comprehensive understanding of the global financial markets and the contemporary international financial architecture. Malhotra also has a Master's in Public Policy from Princeton University, USA.

Said a bureaucrat close to him: "He understands fiscal policy, having served as the

Revenue Secretary and the influence of monetary policy in macroeconomic stability. And he brings in his tech-provess to the development of the fintech ecosystem in the country."

INFLATION VS GROWTH

Malhotra's predecessor Shaktikanta Das masterfully manoeuvred the relationship between the Central bank and the government over the last six eventful years, including the crucial Covid-19 pandemic years. His colleagues believe that Malhotra has exactly that kind of temperament and approach.

"He is a straightforward officer. He also holds his ground and carefully considers all dimensions, particularly examining data, before taking any decision. He is a good listener and the way he conducted meetings of the GST Council showed a thoughtful conduct. Also, he has always been firm on his stand though showing respect to opposition," a senior government official said.

Also read **p3**

PM launches 'Bima Sakhi' to help women earn up to ₹1.75 lakh/year selling insurance

Shishir Sinha
Panipat (Haryana)

After 'Lakhpati Didi', 'Drone Didi' and 'Solar Didi' comes Bima Sakhi, a scheme launched by Prime Minister Narendra Modi on Monday, to help women earn up to ₹1.75 lakh a year as commission by selling insurance policies.

The scheme aims to train 2 lakh women as insurance agents. During the three-year training period, a trainee will get ₹7,000, ₹6,000 and ₹5,000 per month in the first, second and third years respectively.

The scheme is open to any woman educated up to Class X and in the 18 to 70 year age bracket.

After completing the training, they can work as LIC agents. Additionally, graduate Bima Sakhis qualify



EMPOWERING WOMEN. Prime Minister Narendra Modi being presented a memento by Finance Minister Nirmala Sitharaman in Panipat, Haryana, on Monday **p11**

to be considered for Development Officer roles in LIC.

"On average, an insurance agent gets ₹15,000 a month as commission. This means a Bima Sakhi can earn more than ₹1.75 lakh a year," Modi told a gathering of women in Panipat, Haryana.

Further, as India aims to achieve the status of a de-

veloped nation by 2047, 'Insurance for All' is an important initiative in this regard, and Bima Sakhi will have a crucial role to play.

"Bima Sakhi is going to help in providing a 'kavach' for social security," he said.

WOMEN SHGs

Modi also informed the gath-

ering that over 10 crore women across the country are associated with self-help groups (SHGs).

In the last 10 years, the government has provided assistance of more than ₹8 lakh crore to women-led SHGs, he noted.

The PM said that about 1.15 crore women had become 'Lakhpati Didis.' He has set a target to increase this number to 3 crore. A 'Lakhpati Didi' refers to a member of a SHG whose annual household income exceeds ₹1 lakh.

Earlier, Finance Minister Nirmala Sitharaman said LIC is ensuring financial inclusion through its 3,800 branches across the country. There were about 6 lakh women agents in 2017 and this has now increased to 7.45 lakh. "Bima Sakhi will help in women empowerment," she said.

E-commerce channel grew over 30% in 52 metros for 5 quarters straight: NielsenIQ

Meenakshi Verma Ambwani
New Delhi

The e-commerce channel, which includes quick commerce platforms, has recorded over 30 per cent volume growth year-on-year across 32 FMCG categories in metros over the last five consecutive quarters, per data sourced from NielsenIQ by *businessline*.

This growth was seen in 52 metros with one million plus population and is driven by convenience and impulse categories as well as the monthly basket categories.

In fact, e-commerce contributed about 85 per cent of the incremental sales value to overall retail channel (offline plus online) in these 52 metros during the September quarter, compared to 15 per cent from offline channels.

Kanaka Bhagwat, Head of E-commerce - India, NielsenIQ, said, "E-commerce channel, which includes quick commerce platforms, has been witnessing significant growth over the past five quarters across 52 metros. The salience of e-commerce has been even higher in the top eight metros."

FMCG CATEGORIES

In the top eight metros, the share of e-commerce across 32 FMCG categories to retail channels (including traditional and modern trade plus e-commerce) reached double digits (10.8 per cent) in the 12 month period ending September 2024. It garnered growth of 33 per cent over the year-ago period. "There is growing salience of quick commerce in the e-grocery space and has altered the habits of consumers," she added.



Across 52 metros and 32 FMCG categories, the share of e-commerce to retail channels is pegged at 8.2 per cent, up 38 per cent in the 12 months ended September versus the year-ago period.

"While e-commerce is growing rapidly, it is important to note that *kirana* stores still hold a significant portion of the FMCG landscape. The future will see a co-existence of both models, each catering to different consumer needs and preferences," Bhagwat added.

Ready-to-eat, salty snacks, refined edible oils, biscuits and packaged *atta* emerged among the fast growing categories in terms of sales volume growth.

PREMIUM PRODUCTS

The e-commerce channel is also seeing higher salience of premium products compared to offline channels. The online channel's share of premium products is close to 50 per cent by value and is growing 3x faster compared to the offline channel (MAT March 24).

"Both premium and luxury segments are seeing a lot of traction on e-commerce channels, enabling them to target affluent consumers. Companies often test-launch their premium products online to gauge consumer feedback before taking them offline," Bhagwat explained.

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From classroom to community

PROMOTING THE REGION. How NITK’s ‘Solmelu’ project boosts coastal Karnataka’s local businesses

AJ Vinayak

Since February 2023, several Fridays have featured intense virtual discussions between the students and faculty from National Institute of Technology Karnataka (NITK) and a team from Udupi-based Robosoft Technologies Pvt Ltd on a particular project — ‘Solmelu’ (meaning ‘greetings’ in the local lingo Tulu).

Jointly developed by Robosoft and NITK, ‘Solmelu’ intends to help local artisans of Dakshina Kannada (DK) and Udupi districts to highlight local art, heritage, culture and, consequently, improve their business. It aims to supplement existing businesses and support them by providing more visibility and opportunities.

It was initially started by NITK’s Nishant Nayak, Sushanth S Rao, Gaurang Velingkar and Shashank SM (graduates now); and is now being continued by Harshit Gupta, Apoorva Agrawal, Anirudh V Gubbi, Nishant AS, Vedant Tarale, Abhishek Satpathy, Sai Aswin Madhavan and Vinit Puranik (all students from diverse engineering disciplines and academic years).

The Robosoft team and NITK faculty members — Saumya Hegde and Mohit P Tahiliani — have been mentoring students to refine the framework and build the application, and in its launch.

HIGH RESONANCE

Highlighting the platform’s potential for local engagement, Anirudh Gubbi recalls an incident at the recently-concluded Mangaluru Technozanza event.

He and Harshit Gupta, who wore T-shirts featuring the logo with ‘Solmelu’ written on



THE TEAM. NITK students and faculty who worked on the Solmelu project

it, were at a store when a customer, curious about the name, enquired what it was about.

After hearing about their project, he was so intrigued that he promised that he would share the information on his network. The platform hadn’t even been launched at that time. “But seeing his reaction made us realise that the project’s concept has already resonated with the locals,” Gubbi said.

Tahiliani says despite DK and Udupi regions attracting millions of tourists annually, no comprehensive platform exists for local businesses to promote their offerings or for tourists to explore the unique cultural aspects of these regions. Though the region draws students from all over the country, many students remain unaware of the area’s rich culture and attractions due to the lack of an accessible information platform. “We believe ‘Solmelu’ can bridge this gap, enhancing the tourist experience, supporting local businesses and celebrating the unique heritage of the region,” he said.



The Solmelu app

COLLABORATIVE EFFORT

Asked about the origin of the partnership, Siddhartha Singh, Robosoft’s Principal Digital Consultant, said Robosoft and NITK always look at each other with immense pride as Robosoft was incubated in NITK. Ravi Teja Bommi-redipalli (CEO) and Pooja Mo-han Bal from Robosoft, and B Ravi (NITK Director) and Tahiliani envisaged this collaboration.

NITK students are at the

heart of this collaboration, he said. “There would have been no progress without them. They research, plan, discuss, design, code and review,” he explains. The faculty members and his Robosoft colleagues — Kiran B, Sree Nidhi BS, and Vidyakrishna Jois G — guide them in building the platform, providing them with necessary inputs.

The students’ team had a very rough guideline about what the app might be about in February 2023, Harshit Gupta says, adding: “We spent two-three months on the idea, and had a lot of iterations on what would be the core features of the app.”

EVOLUTION OF THE APP

Tahiliani says through weekly meetings between NITK faculty, students and the Robosoft team, ‘Solmelu’ took shape, evolving step by step. The NITK team contributed fresh ideas, perspectives, and technical insights, while the Robosoft team brought expertise in application design and development, he said, adding that the platform encourages students to think

beyond conventional technology solutions, focusing on cultural and regional relevance.

To a query on how the continuity of students is maintained as every year NITK gets a new set of students, Siddhartha Singh explains that the faculty members at NITK ensure that there is a good mix of students from all the batches. The group includes students from different academic years and diverse disciplines.

BETTER VISIBILITY

Singh says the app was officially launched recently, and the Robosoft and NITK teams are working towards adding as many businesses, vendors on the platforms as possible. On its visibility across the country, Singh says Robosoft’s marketing team led by Lakshmi-pathy Bhat is backing its efforts. “Initially, we want to become a household name in coastal Karnataka. Gradually, based on the experience that we provide on the app and also the marketing efforts, we will move up the SEO rankings,” he explains.

Tahiliani says Solmelu is a prime example of NITK’s commitment to providing students with hands-on, socially relevant and innovative project opportunities. By developing Solmelu, students have been able to apply their technical skills to build a platform to uplift local vendors in the region, promote the rich culture and help improve tourism. This project aligns perfectly with NITK’s larger mission of empowering students to create positive societal impact through technology. Singh concludes by saying that ‘Solmelu’ is a CSR project, and NITK and Robosoft intend to serve its roots (coastal Karnataka) through this initiative.



CAUTIOUSLY OPTIMISTIC. Though the job market is in a flux, IIMA says students are getting offers

IIM-A eyes final placements as barometer of job market

Avinash Nair

With the final placement season fast approaching, the Indian Institute of Management Ahmedabad (IIMA) is “cautiously optimistic” about the hiring process as recruiters are reassessing their workforce requirements. “We have managed to attract quality recruiters from a diverse background for the recently-concluded summer placements for the MBA Class of 2026 of the post graduate programme in management.

However, as the economic headwinds have been very heavy, and the economy is not fully back on track, we are cautiously optimistic about the final placements that will be held early next year,” Prof Vishwanath Pingali, Chairperson (Placements), IIMA, told businessline.

During the summer placements, a total of 159 firms participated, the highest in the last four years. Of them, 51 had come for the first time. “We have done slightly better in terms of the number of offers. But the final placements will be the correct barometer to judge how the job market has behaved in the current economic situation. So while we look at the summer placements as “positive”, we do not look at it as conclusive evidence of a trend in the job market,” Pingle added.

SHIFT IN DEMAND

The IIMA placement committee did see some gaps though. “Some of the firms told us that they were looking to reassess their workforce requirements which are lower than what the firms had predicted at the beginning of the year. The number of offers made by some of the new firms were not as high

as we had hoped for,” he said.

Only 125 of the 159 firms made offers for 147 roles. “IIMA has traditionally withstood economic shocks and has managed to place the past batches decently. But we need to actively talk to recruiters and understand their concerns,” he added.

Of the 394 students placed, 38 per cent opted for consulting, 22 per cent BFSI and 11 per cent FMCG. The placements that were held in three clusters in mid-November saw Accenture Strategy emerging as the largest recruiter in the transformation and operations consulting cohort that was part of cluster-1. Accenture Strategy’s India market unit extended six offers and Accenture Strategy Global Network made 33 offers. In the management consulting cohort, Boston Consulting Group (22 offers), McKinsey & Co (15), Bain & Co (14) were the top recruiters. In the investment banking and markets cohort, Goldman Sachs (11) and HSBC (India and Hong Kong) (6) were the top recruiters. EY-Parthenon India (8) led the charge in the advisory consulting cohort. The private equity/venture capital cohort was led by WinZO Fund (6) and White Oak Capital (3).

In Cluster-2, Amazon and Mahindra led by making eight offers each, followed by HUL (7), Aditya Birla Group (6), Sun Pharma (6), Lodha Ventures (6) and TAS with five offers. In Cluster-3, TCS was the largest recruiter making nine offers in the niche consulting cohort, whereas in the enterprise technology cohort, Adobe led the charge with five offers and Microsoft with four. In Cluster-3, Tata Steel and Silver Consumer Electricals were the largest recruiters in the infra and core manufacturing domain with five offers.

• bl • news

RIL has spent over half its committed ₹75,000 crore in new energy business

FUTURE COURSE. There is an option of doubling the company’s investment commitment on proof of scale

Janaki Krishnan
Mumbai

Reliance Industries Ltd (RIL) has spent around 55-60 per cent of the ₹75,000 crore earmarked for investing in its new energy business, which will soon launch the first phase of the 20 GW solar factory in the first quarter of FY25.

Sources said that more than half of the committed amount has already been spent in getting the ecosystem ready.

RIL Chairman and Managing Director Mukesh Ambani had announced the investment at the company’s annual general meeting (AGM) in 2021.



GREEN SHOOTS. RIL has been infusing equity into the new energy business REUTERS

An e-mail sent to RIL remained unanswered.

The company has been infusing equity into the business.

In FY24, it infused around ₹200 crore into the equity of Reliance New Energy, and subscribed to debentures worth over ₹9,000 crore, per

its annual report.

Under its new energy vertical, RIL is setting up a huge giga factory at Jamnagar for renewable energy (RE) development, starting from solar PV manufacturing, RE generation, making electrolyzers and lithium batteries. There is an option of doubling

ling its investment commitment on proof of scale.

It will commission its first train of module and cell manufacturing in early FY25 while the fully integrated 20-GW facility will be established by FY27. It has also been forging tie-ups and making acquisitions to get access to newer technologies for better operational efficiency. It has also started work on RE development, for which it has obtained land in Gujarat. It has also signed its first power purchase agreement with the power utility in Maharashtra to supply 128 MW for 25 years.

ENERGY BIZ VALUATION
In a recent note, CLSA had

valued the new energy business at \$40 billion and the solar business at \$30 billion in the next four-five years.

It forecast annual EBITDA of the solar business at \$1.7 billion over four-five years.

At the company’s AGM this year, Ambani had indicated that over five-seven-year timeframe, the new energy business would be scaled up to the size of its oil-to-chemicals business — that is around \$6-7 billion.

The company’s giga manufacturing complex in Jamnagar is spread over 5,000 acres.

It will comprise five giga factories for solar PVs, energy storage, electrolyzers, fuel cells and power electronics.

Lumina Datamatics to acquire TNQ Tech in strategic digital publishing expansion

Anupama Ghosh
TE Raja Simhan
Mumbai/Chennai

Lumina Datamatics, a subsidiary of Datamatics Global Services, announced on Monday that it will acquire 100 per cent of TNQ Tech Private Ltd, a Chennai-based digital publishing technology company.

The acquisition is expected to be completed in two tranches, with 80 per cent stake purchased by December 31 and the rest by July 31, 2026, according to a press release. The first tranche will cost ₹336 crore, and the second tranche’s price will be determined by future EBITDA metrics.

TNQ Tech has a turnover of ₹289.49 crore from October 2023 to September 2024, the release said. The strategic move aims to expand Lumina Datamatics’ digital

content capabilities, potentially increasing the company’s global workforce to over 6,500 employees.

TNQ Tech is known for its innovative publishing technology, holding several patents and serving international publishers in scientific, technology and medical domains, the release said. Post-acquisition, it will become a step-down subsidiary of Datamatics Global Services. It operates across India, Europe and North America, providing pre-press publishing, design and software development services.

DEFINITIVE PACT

The acquisition is subject to fulfilling terms specified in the definitive agreements signed on Monday. “We have had offers in the past but while I was personally running the business, I was not interested in a sale. I retired

in 2016 and appointed a CEO Abhigyan Arun, who has managed the business excellently since. Now that I am 72, I felt that it was time to put the company in safe hands,” said Mariam Ram, MD, TNQ Tech. “I wanted to ensure that our customers and employees’ interests would be protected. I found that Lumina Datamatics ticked all the boxes. Our customers have accepted the news very well,” she said.

TNQ Tech has around 30 customers across the US, the UK and Europe. Some of its marquee customers are Elsevier, Wiley, Wolters Kluwer, SAGE, Royal Society of Chemistry, SAGE, American Chemical Society and Emerald. “TNQ Tech was a good fit and aligns well with our growth strategy,” Sameer L Kanodia, MD and CEO, Lumina Datamatics, a technology-enabled company.

Auto Expo 2025 to see increased participation

Rohit Vaid
New Delhi

Auto expo The Motor Show 2025, being organised under the Bharat Mobility Global Expo, has drawn maximum industry participation from vehicle manufacturers, industry insiders told businessline. About 35 manufacturers have confirmed participation, marking a significant increase from the previous edition, which saw only 20 companies showcase their



IN TOP GEAR. About 35 manufacturers are expected to participate in the upcoming edition, up from 20 in the previous one

offerings. The expo, organised by the Society of Indian Automobile Manufacturers (SIAM), will be held during January 17-22, 2025, in New Delhi.

“With more participants, a wider array of technologies and a focus on the future of transport, the 2025 Auto Expo promises to be an event that will shape the direction

of mobility in India and beyond for years to come,” a senior organiser told businessline.

It will showcase vehicle technologies ranging from traditional internal combustion engines to state-of-the-art electric and hybrid powertrains.

KEY PARTICIPANTS

Leading OEMs such as Tata Motors, Maruti Suzuki, Mahindra & Mahindra, Toyota Kirloskar Motor, Hyundai Motor India and Kia Motors India are expected to showcase their latest models and technological innovations.

The expo will also see international brands such as BMW, Mercedes, Skoda and Porsche making their presence felt, along with electric vehicle (EV) pioneers such as Ather Energy, Ola Electric and Vinfast.

Several manufacturers are expected to create experience zones in the outdoor area also, offering visitors an immersive hands-on experience with their latest vehicles and technologies.

SIAM will organise separate pavilions focused on decarbonisation, circularity, electrification and road safety; these pavilions will not only display innovations aimed at reducing the carbon footprint of the automotive industry, but also provide insights into the circular economy and the future of safe, efficient transport.

THREE VENUES

The Auto Expo is just one element of the larger Bharat Mobility Global Expo 2025, an expansive event spread across three venues: Bharat Mandapam, Yashobhoomi in Dwarka and India Expo Mart in Greater Noida.

JS Auto Cast Foundry to invest ₹67.5 crore in capacity expansion of Perundurai unit in TN

G Balachandrar
Chennai

JS Auto Cast Foundry, a subsidiary of Bharat Forge, has proposed to invest ₹67.5 crore in capacity expansion at its Perundurai foundry unit near Erode in Tamil Nadu.

The company, a manufacturer of raw and machined ductile iron castings for various international brands, has submitted a pre-feasibility report detailing its expansion plans while seeking environmental clearance. The investment aims to increase the production capacity of grey and SG iron castings by over 60 per cent, funded through internal accruals and some debt.

To meet the rising demand for high-quality cast-



GROWTH PLAN. The proposed expansion will increase the plant’s capacity to 1.16 lakh tonnes per annum GETTY IMAGES

ings and address the needs of both domestic and export markets, the company is set to enhance the production capacity of its facility, it said in the report.

EXPANSION PLAN

The proposed expansion will increase the plant’s capacity from 72,000 tonnes per an-

num to 1.16 lakh tonnes per annum. This will involve installing three additional induction furnaces, a sand plant, a sand cooler, two shot blasting machines, two nozzle blasting machines, a grit blasting machine and other equipments. The company derives over 40 per cent of its revenue from exports.

The project is expected to generate direct employment for about 200 people and provide indirect jobs for another 200.

JS Auto operates three facilities in Tamil Nadu: One at Perundurai, which houses the main foundry operations; the second at Kuppelapalayam, where machining and dispatch operations are conducted; and the third, an SEZ unit.

Its current installed capacity is about one lakh million tonnes per annum, as reported by ICRA in its March 2024 report.

The company came under Bharat Forge’s fold after the latter acquired 100 per cent of the Coimbatore-based JS Auto Cast Foundry through its wholly-owned subsidiary, BF Industrial Solutions on July 1, 2022, for ₹346 crore.

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QUICKLY.

NHAI subsidiary raises ₹775 cr via green bonds

New Delhi: The National Highway Authority of India said that its subsidiary, DME Development (DMEDL), has raised ₹775 crore from the first-of-its-kind issue of green bonds in the roads and highways sector. Held under a close bidding system, the aggregate total size of the issue was ₹775 crore with a base issue size of ₹500 crore and a green-shoe option to retain over-subscription up to ₹275 crore, with a yield of 7.23 per cent per annum. **OUR BUREAU**

Microfinance institutions' disbursements drop 10% in Q2

Mumbai: Disbursements by microfinance institutions dropped by more than 10 per cent in the July-September period compared to the year-ago period, according to data shared by the Microfinance Industry Network. **■**

Discounts, expected price rise in Jan propel footfalls at auto dealers in Dec

S Ronendra Singh Aroosa Ahmed
New Delhi/Mumbai



Automakers' plans to raise prices from January combined with discounts on offer and end-of-the-year promotions are resulting in increased customer footfalls and enquiries, according to auto dealers.

"The expected price increase will help in retail sales through December. Consumers will book vehicles this month," CS Vigneshwar, President, Federation of Automobile Dealers Association, told *businessline*. The prospects of a bumper kharif harvest and improvement in the broader macroeconomic environment can aid consumer sentiment in the months ahead.

Maruti Suzuki, Mahindra & Mahindra, Tata Motors, JSW Motor India, Hyundai Motor and Kia have announced price hikes from January. This comes even as Passenger Vehicle (PV) sales declined by around 14 per cent to 3,21,943 units in November compared with 3,73,140 units in the same month last year, according to FADA data released on Monday. Overall, auto sales rose 11.21 per cent YoY to 32,08,719 units in November led by two-wheeler sales.

INVENTORY DATA

PV inventories in November stood at 65 days. Earlier, FADA had flagged the all-time high inventory at 80-85 days in October with dealers across the nation holding 7.9 lakh vehicles, valued at ₹79,000 crore.

"FADA continues to urge manufacturers to further rationalise inventory so that the industry can enter the New Year on a healthier foot-

ing, reducing the need for more discounts," Vigneshwar said. According to industry watchers, the price hike could be offset by the discounts on offer. Automakers generally raise prices at the start of the calendar year to offset the increase in operational costs on account of rising input costs. It must be noted that healthy discounts are on offer for a variety of PV models, with the industry focussed on bringing down inventory," said Rohan Kanwar Gupta, Vice-President and Sector Head - Corporate Ratings, ICRA Ltd.

According to FADA's Vigneshwar, the sales momentum expected in November, particularly due to the marriage season, did not happen. "Although rural markets offered some support, primarily in two-wheelers, marriage-related sales remained subdued. Late Diwali also led to a spill over of festival registrations into November, affecting the month's sales trajectory," he said.

2W SPITTERS

In the two-wheeler segment, dealers suggest that while some buyers were hesitant — either awaiting New Year models or influenced by subdued post-festival sentiment — others could be drawn by potential year-end discounts and stable rural demand. The momentum may not be robust, but incremental schemes and easing inflation could lend some support, placing two-wheelers on a cautiously positive footing, the retail industry body said.

'India-Australia CECA discussions aligned with food security objectives'

Our Bureau
New Delhi

India and Australia carried out stocktaking discussions on the proposed bilateral comprehensive economic cooperation agreement (CECA) last week, ensuring the talks on market access modalities remained aligned with India's food security objectives, per a government statement.

"The stocktake discussions covered several critical areas of the CECA, including trade in goods, services, mobility, agri-tech cooperation... Both sides emphasised their shared commitment to ensuring that the CECA delivers meaningful benefits and a balanced outcome for both countries," a statement issued by the Commerce Department on Monday noted.

The India-Australia CECA is set to build on the Economic Cooperation and Trade Agreement (ECTA) implemented by the two countries on December 29, 2022. While the ECTA was an early harvest trade deal focussing mostly on goods trade, the CECA is a deeper and comprehensive agreement covering five tracks. The tracks include goods, services, digital trade, government procurement and Rules of Origin-Product Specific Rules Schedule.

The stocktaking meeting, held from December 4 to 6 in New Delhi, was a crucial step in strengthening the trade and strategic partnership between the two nations, the statement noted. "The discussions also centered on market access modalities that align with India's food security objectives," it added.

'With growth being sacrificed, RBI falling behind the curve'

CAUTIOUS STAND. Firms may remain reluctant to undertake major capex projects: Nomura

Our Bureau
Mumbai

The Reserve Bank of India is falling behind the curve, with growth sacrifices continuing to rise, according to Nomura.

Disagreeing with the RBI's stance on growth, Nomura noted that while early data for October suggested a sequential rebound in activity due to festival demand, November data appeared tepid.

October fiscal numbers indicated a continued contraction in public capex and slower growth in direct tax revenues, while nominal GST collections moderated to 8.5 per cent year-on-year in November.

"Nomura India Composite Leading Index (NICLI)



GDP OUTLOOK. Nomura said it believes growth is likely to average 6 per cent in FY25 and remain weak at 5.9 per cent

has been sequentially moderating through first quarter of 2025 (January-March) and it is currently tracking below 100, a phenomenon we have seen at the start of

past cyclical slowdowns. We maintain our view that India is in the midst of a cyclical slowdown due to fading urban pent up demand, tight monetary policy, slowing

nominal income growth and a negative credit impulse," Nomura said.

TEPID DEMAND

"This is likely to dull the impact of a rural recovery and higher public capex. Firms are likely to remain reluctant to undertake major capex projects amid such tepid domestic demand, an uncertain global environment, higher credit costs and competition from cheaper Chinese imports," it added.

"In our view, public capex has also reached its limit in terms of the government's capacity to deliver, and the 3.4 per cent of GDP outlay in this year's budget is unlikely to be fully spent. Overall, we believe growth is likely to average 6 per cent in FY25 and remain weak at 5.9 per cent," it further stated.

Shaktikanta Das' successful six-year innings as RBI Governor comes to an end

Our Bureau
Mumbai

Shaktikanta Das will end his six-year innings at the helm of RBI on Tuesday with a lot of satisfaction, having adroitly steered the financial system and the economy through the Covid-19 pandemic, ensuring there is an "Arjuna's eye" kind of focus on bringing down inflation, building forex reserves for a "rainy day", and encouraging regulated entities to strengthen capital buffers, among others.

The Governor, who loves cricket, played his shots well even as he did not allow differences between the central bank and the government on matters such as interest rates to boil over.

His tenure as RBI Governor is the second longest after Benegal Rama Rau, who served as Governor for seven-and-a-half years from July 1, 1949 to January 1, 1957.

TOP BANKER

Das, who is the 25th Governor of RBI, global standing is underscored by the fact that he earned "A+" (top central banker) grade for the second consecutive year in the Global Finance Central Banker Report Cards 2024.

The Governor faced an acid test during the Covid period. Under his leadership, RBI ensured that the financial markets did not freeze up, financial intermediaries functioned normally; the stress faced by households and businesses was alleviated; and the life blood of finance was kept flowing.

That the central bank was quick on its feet in the face of the Covid crisis is underscored by Das' August 2020 statement.

He emphasised that RBI is



Shaktikanta Das, Reserve Bank Of India Governor **PTI**

perhaps the only central bank in the world to have set up a special quarantine facility with its officers, staff and service providers, numbering about 200, for critical operations to ensure business continuity in banking and financial market operations and payment systems.

Das stood his ground when there was mounting pressure from various quarters, including central ministers, to usher in a softer interest rate regime.

In his August 2024 bi-monthly monetary policy statement, the Governor underscored that the MPC's target is the headline inflation wherein food inflation

has a weight of about 46 per cent. "With this high share of food in the consumption basket, food inflation pressures cannot be ignored. Further, the public at large understands inflation more in terms of food inflation than the other components of headline inflation.

"Therefore, we cannot and should not become complacent merely because core inflation has fallen considerably," he said.

This reflects his concern for the common man and Arjuna's eye focus on reining-in retail inflation.

ON INFLATION

In his latest statement, Das

Adani Krishnapatnam Port gets nod to import petroleum products

Our Bureau
New Delhi

The Ministry of Ports, Shipping and Waterways has extended approval for petroleum imports at the Adani-owned Krishnapatnam Port. The extension will allow the Port to continue importing petroleum by sea in accordance with operations permitted under the Navigational Safety at Ports Committee certificate.

The extension, which comes in view of the associated public interest in importing petroleum, is valid for 19 months from August 24 to March 1, 2026. "In exercise with the powers conferred under Rule16(1) of the Petroleum Rules, 2002, and in continuation of the notification of the Ministry of Ports, Shipping and Waterways SO 3515(E) dated August 25, 2021, the Central government, in consideration of the necessity to im-



The extension is valid for 19 months from August 24 to March 1, 2026

port petroleum in public interest, hereby extends the notification for Krishnapatnam Port in Andhra Pradesh (Adani Krishnapatnam Port Ltd) for importing petroleum in India by sea in accordance with operations permitted in Navigational Safety at Ports Committee certificate number NSPC /041/2021 dated November 1, 2021 for the period from 25.08.2024 to 01.03.2026," the notification by the Ministry said.

This port will help India refine more crude oil on its east coast and improve energy cost efficiency. India de-

pends on imports for over 80 per cent of its crude oil requirement.

Adani Ports and Special Economic Zone Ltd (APSEZL) in a notification to the bourses had said, in November, that it handled 36 million tonnes of cargo, driven by containers, which was up 21 per cent y-o-y. On a year-to-date basis (till November 2024), APSEZ handled 293.7 mt of total cargo, up 7 per cent y-o-y.

This growth was supported by containers, which was up 19 per cent y-o-y, followed by liquids & gas, up 7 per cent y-o-y.

At the helm of RBI

Sanjay Malhotra is the 26th RBI Governor

- IAS officer of 1990 Batch Rajasthan cadre
- A Computer Science engineer from the Indian Institute of Technology, Kanpur
- Holds a Master's in Public Policy from Princeton University, USA
- Currently, Malhotra is the Revenue Secretary and previously held the post of Secretary in Department of Financial Services

Shaktikanta Das, the incumbent Governor of RBI, has served the second-longest tenure at 6 years

First RBI Governor	First Indian RBI Governor	Longest serving	Shortest tenure
Sir Osborn Smith April 1, 1935 - June 30, 1937 (2+ years)	Chintaman Dwarkanath Deshmukh Aug 11, 1943 - June 30, 1949 (5+ years)	Sir Benegal Rama Rau July 1, 1949 - Jan 14, 1957 (7+ years)	Amitav Ghosh (Interim Gov) Jan 15, 1985 - Feb 4, 1985 20 days

Source: RBI site

LIC expects getting at least 5 times biz from spending on Bima Sakhi

Shishir Sinha
Panipat

Life Insurance Corporation of India (LIC) on Monday said that it expects minimum of 5 times of business as measured in terms of stipend paid to a 'Bima Sakhi'. This scheme aims to empower woman through training as insurance agents.

"The scheme will address not just the issue of unemployment but also of underemployment," Siddhartha Mohanty, Chairman of LIC, said here while talking to media after Prime Minister Narendra Modi launched 'Bima Sakhi.' LIC corporation expects to deploy at enroll at least 1 lakh women under the scheme by December 2025 while overall target is 2 lakhs over three years.



Siddhartha Mohanty, LIC Chairman

He informed that ₹840 crore has been provided for the scheme in the first year of the scheme.

"We expect 5-7 times of business with the help of this scheme," he said. Each of the Women Sakhi will be given a target of selling at least two policies every month which means 24 policies in a year. This will add income to 'Bima Sakhi'.

Steel imports take a dip in Nov even as exports stabilise at 0.4 mt

Abhishek Law
New Delhi

Steel exports stabilised in November in the 0.4 million tonne (mt) range in view, witnessing a 71 per cent y-o-y growth, because of a low-base effect (0.23 mt) and orders coming in from select European markets. This was the second straight month when exports rose y-o-y.

Although range-bound for three-to-four months now, steel exports continue to be subdued — down 10 per cent-odd sequentially — after peaking in October (0.45 mt).

On the positive side, imports saw a 32 per cent y-o-y decline in November — the second straight month this fiscal — to 0.75 mt. It stood at 1.1 mt in the year-ago period (November 2023). On a sequential basis, there was a 28 per cent decline in November imports versus October which stood at 1 mt,

indicating some positive impact of increased vigilance and quality checks, as per an internal report of the Steel Ministry, accessed by *businessline*.

NET IMPORTER

However, the country was still a net importer for the April-November period (eight months). Imports stood at 6.5 mt, up 27 per cent y-o-y, while exports at 3.2 mt — almost half of imports — saw a 24 per cent y-o-y dip. In the year-ago period, imports stood at 5.1 mt and exports at 4.1 mt.

"Imports have gone down sequentially primarily on account of some of the quality checks put in place by the Ministry. There could be some stabilisation happening in China. But the impact of global trade policies needs to be watched out for. However, these are early trends that needs to be observed further," an official said.

The Steel Ministry's as-



KEY FACTOR. Imports have gone down sequentially, primarily on account of the quality checks put in place by the Ministry

essment is that traders and manufacturers were trying to import steel with "minor alternations in grades to bypass BIS standard requirements". Last year, 1,136 more (new) grades were filed with the Ministry (for import). And most of these are neither internationally recognised nor covered in BIS standards. "They just have minor variation in chemical composition or product measurements and seem to

be an attempt to import cheap steel in the name of different grades," the official said. The assessment said most of these shipments have been ordered without any objection certificate.

There are 1,376 approved steel grades and clearances are generally required for importing any other grade.

Recently, a consignment from Japan was stopped. And the Ministry clarified that as on October 31, there were

735 applications on its portal; out of which 594 were allowed till November-end. For 141-odd applications, clearances were not granted since these were not as per norms.

SUBDUED EXPORTS

Market intelligence firm BigMint in a report said, global HRC market is expected to remain subdued in the short term. While Indian mills are maintaining stable export offers, competitive pressure from Chinese producers and sluggish demand in key markets could further impact export volumes

"Exports are hovering in the 0.4 mt range and not picking-up. Sluggishness in export market continues. Europe has not picked up big, and offers to Middle East are being held back in view of cheaper offerings from China," an exporter said.

So far, Indian offers for benchmark hot rolled coils to ME has been in \$550 per

tonne range, against the Chinese which is around \$525 per tonne. European markets are taking it slow as they intend to see how trade restrictions and allied policies play out.

DOMESTIC MARKET

India's domestic steel consumption for the April-November period remained strong, up 12.3 per cent y-o-y, at 98 mt. And against this, the production of finished steel was 95 mt, up 5 per cent-odd y-o-y.

At present, steel in domestic market is cheaper than imports with Indian mills rolling over their prices at ₹48,100-48,200 per tonne for December deliveries. Imports from China are priced in the ₹49,000-50,000 per tonne range. According to market intelligence firm, BigMint, China's steel sector showed mixed trends in late November. Inventory declined while crude steel production stabilised.

Take a bow

Das infused ‘Shakti’ in RBI to deal with crises

A most remarkable period of stewardship of the Reserve Bank of India (RBI) ends today as Shaktikanta Das steps down as Governor. Das assumed charge at a most difficult time for the financial markets and for the regulator. And when he hands over charge to his successor, Sanjay Malhotra, it will be with a justifiable sense of pride for what he has been able to achieve in the last six years at the helm of the central bank.



He can count many achievements. Taking over in the backdrop of turmoil in the financial markets following the collapse of IL&FS, and friction between his predecessor, Urjit Patel, and the government, Das had to immediately summon all his experience in the bureaucracy to smoothen ruffled feathers, both in the markets and the government, which he did with aplomb. He handled the Dewan Housing Finance bust-up and the near collapse of Yes Bank, both within a few months of his assuming office, with a firm hand, even while signalling to the markets the central bank’s commitment to maintain stability. But the biggest test of his office, indeed his career, was to come in a year when Covid hit the world. Das’ stewardship of the RBI in this period was outstanding. The central bank cut repo rates by a massive 75 basis points within three days of lockdown. This was followed with frequent, proactive policy measures to calm the markets and the financial sector, coordinating strategy with the government to reassure businesses and markets and keeping communication channels open, appearing before the media at frequent intervals.

Speaking at the *businessline* Changemakers Awards event in New Delhi about a year ago where he received the Changemaker of the Year 2023 award, Das dwelt at length on the steps that the RBI had to take to keep its staff protected even while ensuring that market operations functioned without interruption. In recent times, the RBI has not shied away from wielding the stick to keep its regulated entities in line — whether banks, NBFCs or fintechs — in the matter of curbing sharp practices. A notable facet of the RBI under Das was its ability to “smell a crisis”, as he put it in the interview at the Changemakers Awards event, whether it be runaway lending by banks unmindful of risks, or attempts to evergreen loans by some NBFCs. Despite such a stellar list of achievements, one suspects that what Das would cherish most is his role as inflation warrior.

Over the last few months, there have been calls from various quarters, including this newspaper, for him to adopt a more benign stance in favour of growth by cutting rates. But he has refused to shed his samurai suit and sword until the “elephant retreated into the woods” without a threat of return. Look at what the RBI Act says in the matter of Flexible Inflation Targeting, he said, in the latest policy statement last week. Das has taken the inflation battle to the decisive stage; his successor will have a much easier job, at least on this front. While Das’ steadfastness is to be admired, the jury is out on whether his commitment to stable prices will come at a cost to growth, and if yes, by how much. Das’ list of achievements as Governor are many. Yet, history will probably judge him only on his success as an inflation warrior. That is the lot of central bank governors.



HIMADRI BHATTACHARYA

On the conclusion of its fifth bi-monthly meeting this fiscal on December 6, 2024, the Monetary Policy Committee (MPC) decided with a 4-2 majority to keep the policy repo rate unchanged at 6.50 per cent, i.e., eleven times in a row. The stance of the policy was also kept unchanged at ‘neutral’. This decision was unanimous. Most of the surveys conducted before the policy meeting indicated continuance of the *status quo* with regard to both the policy rate and stance. Expectedly, a few of the responses were similar to the dissent opinions within MPC that favoured a rate cut by 25 basis points. Also, in line with the majority responses in the surveys, the RBI announced a favourable liquidity measure: it decided to reduce the cash reserve ratio (CRR) of all banks by 50 basis points, thereby restoring it to 4 per cent of NDTL, which was prevailing before the commencement of the last policy tightening cycle in April, 2022. Release of primary liquidity to the banks as a consequence of this step would be about ₹1.16 lakh crore, boosting their resources for making loans and investments.

ADAPTIVE PROJECTIONS? Two recent data significantly altered the macroeconomic prospects and, by implication, the expected path of the monetary policy for the rest of the current fiscal as also the next one: (i) CPI print for October 2024 at 6.2 per cent exceeded the upper tolerance level of 6 per cent, and was also way above the latest Q3:2024-25 projection of 4.8 per cent, and (ii) real GDP growth for Q2:2024-25 at 5.4 per cent was much lower than the latest projection of 7 per cent, Q1:2024-25 actual of 6.7 per cent and 8.1 per cent registered in Q2:2023-24. In the light of the two data, the MPC has reduced the GDP growth projection for 2024-25 from 7.2 per cent to 6.6 per cent and increased CPI projection for 2024-25 to 4.8 per cent from 4.5 per cent made earlier. These are large adjustments happening within a period of about two months, which would raise two questions: One, why, in general, the actual prints with respect to both GDP and CPI happen to be worse than the projections? As a corollary to this: Is there any systematic bias in the quarterly projections? Two, to what extent are the projections also adaptive? Getting answers to both these questions is important, as they will provide an insight into the robustness of the models used in the RBI for the purpose of making macroeconomic projections for monetary policy purposes.



RBI does well to keep status quo

RIGHT MOVE. Monetary policy is not about looking for opportunities to cut the policy rate. It is about macro stability

The number of dissenting members of MPC who favour a commencement of policy easing with a rate cut by 25 basis points has now increased from one to two. Their line of argument seems to be the following: the recent slowdown in the growth rate as also in private investment in the manufacturing sector point to a demand deficit in the economy, which has been compounded by a lacklustre demand for industrial products in India’s export markets. Real exchange rate appreciation of the Indian rupee since the onset of the tightening cycle in May 2022 and thereafter has contributed to the poor overall export performance during this period. More real appreciation of the rupee is a possibility if the process of ‘normalisation of monetary policy’, involving reduction in the policy rate by MPC does not begin here and now.

The majority opinion, the essence of which has been articulated by RBI Governor Shaktikanta Das on several occasions in recent months, is that strong foundations for high growth can be secured only with durable price stability. Restoration of the balance between inflation and growth in the

High inflation not only reduces the purchasing power of both rural and urban consumers but also alters relative prices

overall interest of the economy is the foremost task of the MPC. High inflation not only reduces the purchasing power of both rural and urban consumers but also alters relative prices. Both can have adverse implications for private consumption. Any premature cut in the policy rate, i.e., before durable alignment of CPI inflation with the 4 per cent target could lead to several macro-financial setbacks.

The higher-than-expected CPI print for October was occasioned by a sharp rise in food inflation and an uptick in core inflation. Any cut in the policy rate now may engender the risk of inflation getting out of control, requiring policy reversal and several doses of rate increases. Doing so will run against the very grain of the inflation-targeting framework now in place.

TURKEY EXPERIENCE The experience of Turkey in recent years highlights the likely mistakes in monetary policy-making in a succinct manner. In the wake of the outbreak of war in the Black Sea region in early 2022, Turkey faced a significant spurt in consumer inflation, like many other countries. The central bank there responded to this development with a very unconventional measure: it slashed the policy rates (the main ones being the central bank’s overnight borrowing/lending rates) thrice later that year. This action was based on the assumption that a lower interest rate

would reduce the economy’s cost structure which, in turn, would reduce inflation and provide a boost to local industry, particularly the exporters. None of the anticipated outcomes materialised, though. The spike in inflation continued unabated, leading to a harsh policy reversal in early 2023. The central bank’s overnight borrowing rate rose from 7 per cent in February 2023 to 13.5 per cent in June 2023. Despite the tightening, consumer inflation in Turkey is still very high at around 47 per cent.

Monetary policy-making is not about looking for tactical opportunities and pretexts to cut the policy rate. This approach is likely to be costly in a macro-economic sense and could even be destabilising. The decision to develop a benchmark overnight interest rate to be called SORR (Secured Overnight Rupee Rate) and based on two secured overnight money market instruments (basket repo and TREP) is a timely step. Over the last several years, there has been a continuous shift in volume from the unsecured overnight lending and borrowing market (with MIBOR as its benchmark) in favour of the secured market. And in the secured segment, TREP has been gaining in volume. Subsequent to the commencement of publication of SORR by FBIL, one would expect the emergence of SORR-based interest rate derivatives in India.

The writer is a former central banker and a consultant to the IMF. Through The Billion Press

Unease over Presidential pardons

The Biden administration is toying with the idea of issuing pre-emptive pardons given Trump’s long ‘foe’ list

Sridhar Krishnaswami

It is not just the world that’s waiting with a degree of apprehension on the incoming President Donald J Trump. America, too, is watching with a sense of unease, of President Joe Biden leaving on January 20, 2025. For all those who were under the impression that Biden’s exit was going to be as unceremonious as that of President Jimmy Carter in 1981, there is a reason for re-think. Bizarre as it may sound, Biden is likely to leave behind a legacy not on domestic or foreign policies but on Presidential pardons, something that started with George Washington and the Whiskey Rebellion.

Many Democrats are simply outraged that President went back on his word on pardoning his son Hunter Biden of any federal crimes he may have committed between 2014 and 2024. His decision to pardon Hunter Biden opened a Pandora’s box with civil rights groups slamming the President for not extending the pardon to hundreds, if not thousands, who are in jail for a number of reasons. After all, President Carter

had pardoned all those who had evaded the draft in the Vietnam War and Barack Obama freed hundreds convicted of non-violent drug offences. Pardoning Hunter Biden was not the only thing that upset Democrats and Biden allies. It was also in the rationale that was advanced: “I believe in the justice system, but as I have wrestled with this, I also believe raw politics has infected this process and it led to a miscarriage of justice,” the President said. And this is precisely what President-elect Trump has been saying for four years, especially as he was taken through Special Counsels — that he was a victim of politics.

MANY TARGETS The unease in America today is not of Biden demitting office without a legacy. It is one of leaving the White House with an unease that administration officials may be toying with the idea of issuing pre-emptive pardons, given what Trump has said on “enemies”. Chants of “Lock Him Up” or “Lock Her Up” had been a mantra right through Trump’s political career — from the yesteryear of Hillary Clinton and Nancy Pelosi to today’s Kamala Harris, they have been through



UNSETTLING. The pardoning of Hunter

the rants of Trump and his Make America Great Again (MAGA) crowd. The “foe” list is long for the President-elect and it could include top Democrats whom he has said should be in jail; sitting and former members of Congress; and administration officials of the Justice Department and investigative agencies like the Federal Bureau of Investigation. Some say that vaccine czars like Anthony Fauci could also be targeted. On the Republican side the notables would be former Congresswoman Liz Cheney. It is difficult to draw up a list for the “likes”

of Trump could be counted in one hand, if not two, family included. There is a bigger problem that Biden must be worried about other than making up that list of who is to be presumptively pardoned. The fact that a dossier is being prepared itself could be damaging enough to those who may not want to be considered potential wrongdoers, on criminal or civil litigations. For instance, former Democratic House Intelligence Committee chief and current Senator-elect Adam Schiff has asked Biden not to consider his name. The biggest danger to issuing futuristic blanket pardon would come from the precedent it sets on the Presidency. The issue of Presidential pardons was one of those privileged powers of the Executive that came without any checks and balances. Now, if President Biden goes through with the idea, it opens up to calls for Congressional scrutiny, and with this another circus type environment in Washington DC.

The writer is a senior journalist who has reported from Washington DC on North America and United Nations

OTHER VOICES.

The Guardian

The fall of Assad: a tumultuous, fragile hope in Syria Bashar al-Assad’s downfall came not with a bang but a whimper. The Syrian dictator reportedly fled his home in the wake of a blitzkrieg advance by a coalition of anti-government rebels. By Sunday morning he was gone – leaving armed groups as the country’s dominant political players. A spirit of anti-Assad sentiment surged across Syria, manifesting itself through displays of both celebration and defiance. The question now is whether this unleashed energy – brutally suppressed by fear and authoritarian control – will become a unifying force in building a new nation or, rather, a precursor to deeper divisions. The fall of the House of Assad, which has ruled Syria for more than half a century, should be a warning to dictatorial regimes. Mr Assad’s departure underscores a broader truth: societies cannot indefinitely tolerate systemic abuses, such as state-sponsored propaganda, corruption and violence. The fish rots from the head down. Mr Assad’s Syrian state collapsed from within, having spent more than a decade pursuing a reign of terror that only fuelled the very unrest it sought to suppress. LONDON, DECEMBER 8

Rooftop solar Aprosop the editorial ‘Warming up’ (December 9), the fact that most of the rooftop solar power unit installations under PM Surya Ghar Muft Bijli Yojana are confined to just four States shows that the awareness levels in other States is not up to the mark. Further, the high installation cost factor, even after subsidy, may be impeding the growth of installations. Most of the poor households require installation with capacities of less than or equal to 1 kW for their power consumption. And they cannot afford the cost of installation even with the current subsidy of 60 per cent. The subsidy component may be increased to 90 per cent for installations up to 1 kW capacity, so

as make the scheme affordable to the poor. And for those who cannot afford to bear the remaining 10 per cent cost of installation, the same may be arranged as a loan from a bank at a nominal interest rate and repayable in easy instalments. Further, awareness about the scheme needs to be increased to make people know of the advantages of having rooftop solar and the subsidised cost of installation. **Kosaraju Chandramouli** Hyderabad

Consumer spending The article ‘What’s changing with Indian consumers’ (December 7) made for a good read. That Indian consumers are spending more on services (education, health, entertainment, etc) than food products these days clearly suggest that there is remarkable improvement in their standard of living. The increased spending on education and healthcare augers well for the country, as these are key components of human capital formation. **S Ramakrishnasayee** Chennai

Sanitation robots This refers to ‘Sanitation 2.0: Robots that do heroic battle in the gutter’ (December 9). Technological inventions have both flips and flops. Start-ups engaged in designing of sanitation robots for addressing the challenges faced in sanitation infrastructure maintenance need to

be given liberal technical and financial assistance in rolling out a perfect prototype model. These sanitation robots, if manufactured on a large scale, would help thousands of water and sewage networks, by plugging leakages and removing silt which are hitherto done manually. **RV Baskaran** Chennai

End of Assad’s regime With Bashar-al-Assad, who ruled Syria with an iron-fist for nearly a quarter of a century, fleeing the country and taking refuge in Russia following the capture of Damascus by rebel forces, Syria now stares at an uncertain future and political instability.

The fall of Assad’s government in Syria has not only signalled the end of the country’s 13-year civil war but wiped out a bastion from which Iran and Russia exercised influence across the West Asia. The visual footage on television showing thousands of Syrians in cars and on foot congregating at a main square in Damascus waving and chanting “freedom” aptly reflected their deeper yearning for free rule. Rebels have freed Syria from the clutches of Assad, but they have the daunting task of trying to deliver stability to a diverse country with competing factions that will need billions of dollars in aid and investments to rebuild. **M Jeyaram** Sholavandan, TN

RBI prioritises inflation

Growth support will start after inflation moderates

Rajani Sinha

With inflationary pressures continuing and growth losing momentum, the RBI Monetary Policy Committee (MPC) had a challenging task in hand. The MPC chose a cautious approach and with continued focus on inflation, maintained a status quo on policy interest rates and the stance.

However, to provide comfort on liquidity front, the CRR was cut by 50 bps. With inflationary risks emanating from domestic food prices and geo-political conflicts, the central bank chose a wait-and-watch approach on policy interest rates. While remaining cautious, the RBI did not seem to be overly concerned on the growth front.

CPI inflation rose to 6.2 per cent in October, above the RBI's target band and is expected to remain high in Q3 FY25. The spike in CPI inflation is mainly because of food inflation that is at a high of 7.8 per cent (average of last three months), while core inflation remains benign at around 3.5 per cent.

FOOD CULPRIT

Even in food inflation, the main culprit is vegetable price inflation that shot up by a sharp 42 per cent in October and has been at a monthly average of 25 per cent in the current fiscal year. In fact, CPI inflation excluding vegetable prices has been at a benign average of 3.5 per cent in the current fiscal.

Another concerning aspect is the recent spike in edible oil prices. Inflation in this segment shot up to 9.5 per cent in October in response to spike in global prices and increase in domestic import duty. While food inflation is due to supply side factors, the RBI has highlighted in the past their concern around inflationary pressure getting broad based.

To add to the domestic inflationary woes, there are global inflationary concerns due to geo-political conflicts, threats of a trade war and financial market volatility. RBI has revised upwards its average inflation projection for FY25 to 4.8 per cent, in line with our expectations. With fresh harvest coming into the market, food inflation is expected to moderate to around 6.5 per cent by the end of the fiscal year.

With GDP growth in Q2 sharply lower than expected, the RBI has lowered the full year growth estimate for FY25 to 6.6 per cent from earlier estimate of 7.2 per cent.

One major reason for slower



RBI. Balancing growth and inflation control GETTY IMAGES

economic growth has been poor capex spending by the Centre and State governments. The Centre has achieved only 42 per cent of the budgeted capex in the first seven months of this fiscal, while on a consolidated basis State governments have only achieved 28 per cent in the first six months.

We expect the government's capex spending to improve in the coming quarters and that should be supportive of growth. Private investment is also expected to improve, going by the healthy growth in order book of capital goods and road construction companies.

Healthy agriculture production and consequent easing of food inflation should be supportive of overall improvement in consumption. Hence, we expect economic growth to improve in the second half of the year. However, our GDP growth projection for FY25 at 6.5 per cent is marginally lower than RBI's projection.

The systemic liquidity had become tight with persistent capital outflows and the 50 bps cut in CRR will help improve the situation. This measure will help release liquidity of around ₹1.2 lakh crore in the system. This in turn will ease short-term rates and prepare the ground for a policy rate cut in the coming quarter.

Expected moderation of India's economic growth to around 6.5-6.6 per cent in FY25 is not alarming, but it warrants attention as the country moves away from 7-8 per cent growth recorded in the last two years.

Hence RBI will be looking at providing monetary policy support to growth as food inflation moderates. CPI moderation in Q4 FY25 should provide that window of opportunity to the central bank to start a shallow rate cutting cycle. We expect RBI to cut the policy rate by 50 bps in two tranches in 2025.

The writer is Chief Economist, CareEdge Ratings

thehindubusinessline. TWENTY YEARS AGO TODAY.

December 10, 2004

TRAI seeks more power to resolve interconnect rows

The Telecom Regulatory Authority of India (TRAI) said on Thursday that it will approach either the Supreme Court or the Government to amend the TRAI Act to get more powers to intervene in disputes relating to interconnect. Mr Pradip Bailjal, Chairman, TRAI, said, "Due to an order by the TDSAT, TRAI has no policing powers over disputes for which the Telecom Tribunal is currently the sole authority. We are trying to deal with the situation to get a remedy. Either we will request that due amendment be made to the law or we will go to the Supreme Court, that in interconnection, general ruling is not acceptable."

Worst over on inflation: Chidambaram

Declaring that the "worst is over" on inflation with global crude oil prices beginning to "moderate", the Finance Minister, Mr P Chidambaram, on Thursday promised in the Lok Sabha to keep a close watch on the prices of essential commodities and resort to further duty cuts if necessary.

SEBI amends listing pact terms to benefit investors

In order to protect investors' interests in securities and to promote and egulate, the securities market, the SEBI has amended listing agreement terms.

What does 'global growth' mean?

The recent period has seen a reassertion of the Western countries as drivers of global growth, and a relative decline of Asia

MACROSCAN.



CP CHANDRASHEKHAR, JAYATI GHOSH

It's common to hear analysts talk of "global growth" in a way that suggests that everyone in the world is affected by it equally. Of course, it is well known that this is not true either across or within national economies.

Countries differ hugely in terms of their ability to garner benefits from more rapid global growth or avoid the losses associated with growth slowdown or declines. And within most countries, growing inequality has meant that the rich everywhere have tended to benefit disproportionately from period of economic expansion and avoid the costs of declines. Nevertheless, the sense of broadly similar movements in economic activity across countries persist, and this drives the approach to think in terms of global aggregates. It is certainly true that business cycles have been now remarkably correlated across broad country categories according to levels of development since the turn of the century, as Figure 1 suggests.

US-CHINA RIVALRY

In all discussion of aggregate global economic activity, the two economies that are generally singled out for special attention are the US and China, not only for their current dominant positions, but also for their increasingly intense rivalry. China's spectacular economic growth over four decades made it the second largest economy in the world by the turn of the century.

Over the past quarter century, China's economic expansion has outpaced that of the US — but recently the difference has been shrinking, and it is striking that since 2019 the two countries appear to have experienced synchronous economic cycles, unlike in the previous two decades. This reflects the recent growth slowdown in China, but also the very sharp recovery in the US following the pandemic year 2020.

The more rapid rates of growth in some middle and lower income countries — particularly populous ones like China and to a lesser extent India — has given rise to talk of global convergence. But a major part of this is the result of a statistical artefact: the use of Purchasing Power Parity (PPP) exchange rates to measure and compare GDP across countries.

PPP FACTOR

There are many empirical and conceptual concerns with the use of PPP exchange rates, which have now become so widespread. In the current context, one major concern is that PPP exchange rates tend to overstate the GDP of lower income countries.

In any case, when looking at the relative economic significance of countries in the global economy, or their contribution to aggregate growth, it makes little sense to use an artificial

construct rather than the actual exchange rates that economies face and in which all international transactions occur. Therefore, the figures here use data based on actual, or market exchange rates, not those based on PPP.

This then gives us a rather different picture of economic change over the past quarter century. As Figure 3 shows, convergence of per capita incomes of the major country groups in terms of market exchange rates has been both slow and very little. At the start of the century, the average per capita income in advanced economies was around five times the global average, and this has fallen slightly to around 4.25 times in the most recent period.

By contrast, the average per capita incomes of all developing countries taken together (including China) which began at a quarter of the global average, have still not managed to reach even half of the global average.

INCOMES DIVERGING

Table 1, describing different regions, shows that the differences across geographies are if anything even greater. Indeed, the African regions show no "convergence" at all in terms of per capita incomes.

Meanwhile, South Asia — which contains India that is generally seen as a country experiencing rapid growth — still remains at per capita income levels of less than one-fifth of the global average, and less than 4 per cent of the North American average.

All this of course excludes internal inequalities, which are known to be especially intense in some regions, and currently account for well more than half of total global income inequality, according to most researchers.

Using the lens of market exchange rates also provides new insights on the contributions to global growth from the different regions. Figure 4 provides data for the first two decades, 2000 to 2020, and then for the four years since the Covid-19 pandemic.

It is evident (as was suggested in Figure 1 as well) that the pandemic year marked a shift in growth patterns, such that in the recent period the US and Europe have emerged as the major drivers of global growth, displacing East Asia, which in the previous period had accounted for nearly one-third of global GDP growth.

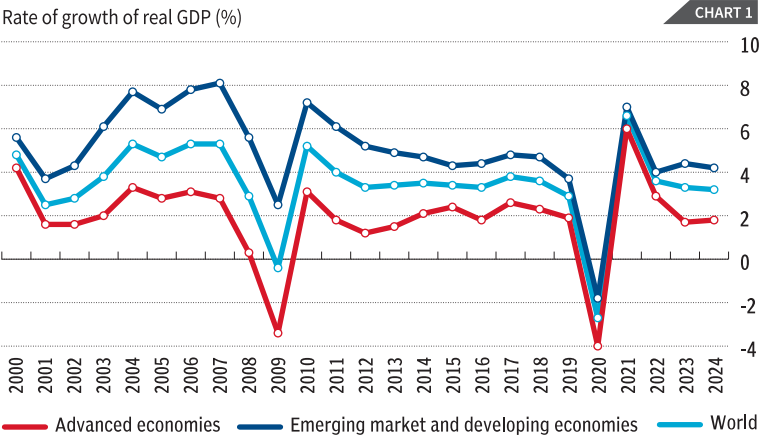
In the period 2020-24, North America and Western Europe together accounted for more than half (55 per cent) of total global growth, reversing the trend of decline the previous decades.

This was due in no small measure to the very large countercyclical macroeconomic policies (both fiscal and monetary) which had the double effect of enabling faster and larger economic recovery in their own countries, and causing capital outflows, devaluation and debt distress in a range of low and middle income countries.

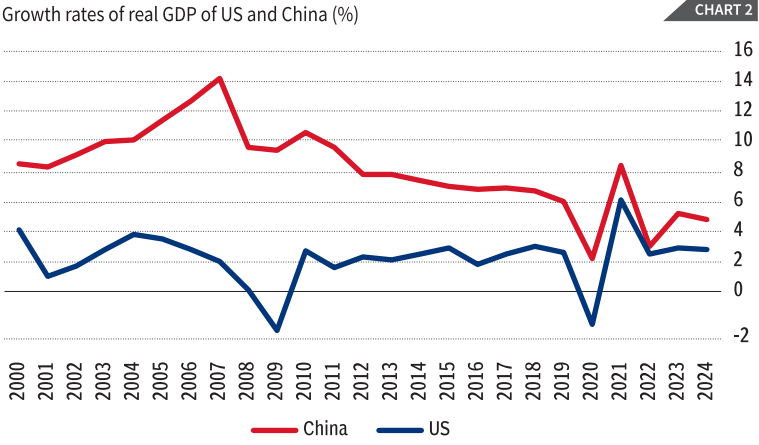
EAST, S-E ASIA SHARE DIP

Meanwhile, East and South-East Asia together accounted for less than 15 per

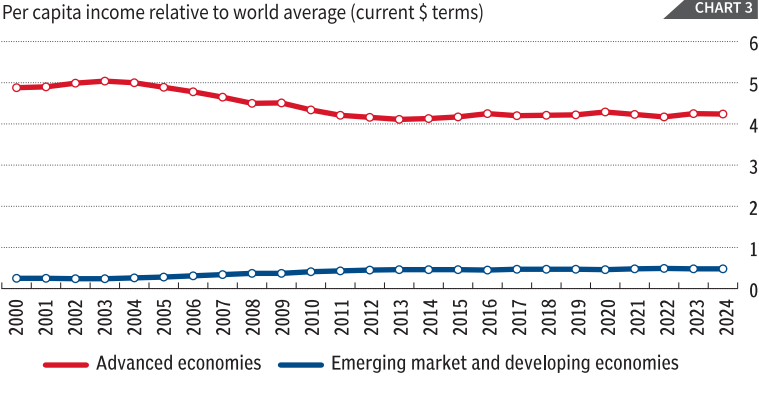
Growth profile



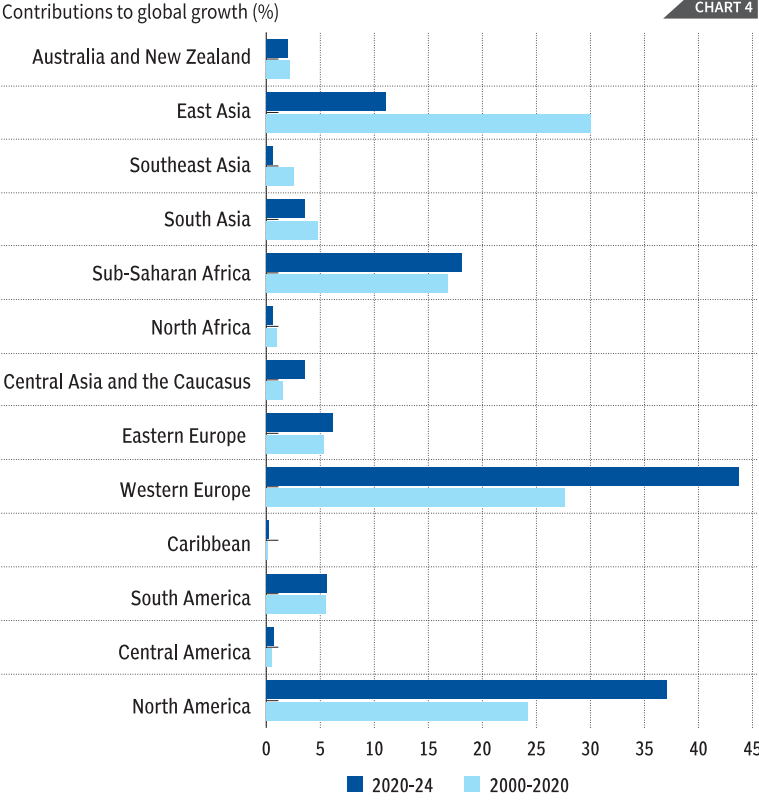
US vs China



Wide gap



Growth shares



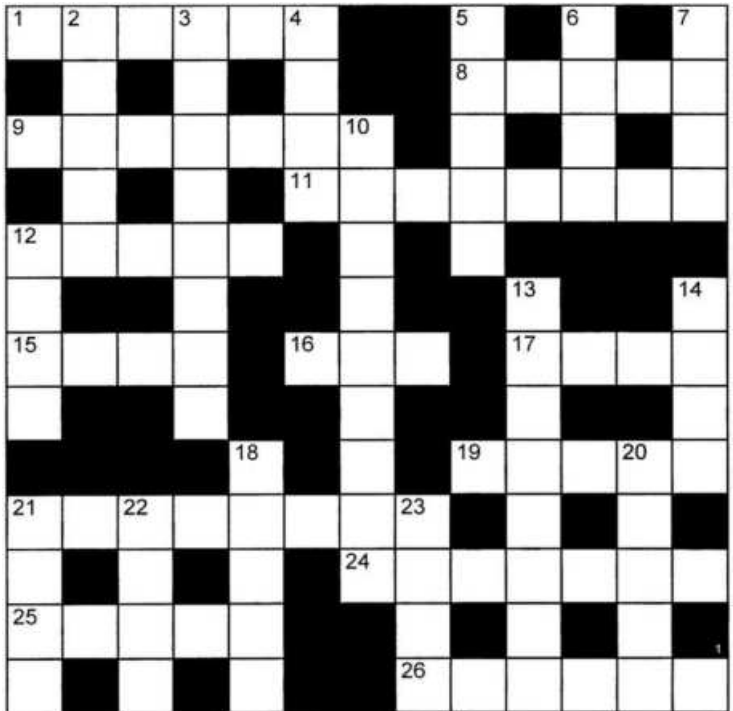
cent of global growth, compared to nearly 35 per cent in the previous two decades.

The ability of the North American and Western European regions to once again reassert their dominance does not reflect inherent economic strength and potential so much as the significance of global currency hierarchies and the ability of these countries to maintain

control of the international economic architecture through institutions and legal/regulatory processes established over the previous 75 years.

This is what also enabled them to undertake significantly large fiscal responses during the Covid-19 pandemic, and also provides greater cushion for them in facing future shocks. But nothing lasts forever.

BL TWO-WAY CROSSWORD 2585



EASY

ACROSS

- Carbohydrate (6)
- Prepared to go (5)
- Cut edge in curves; shellfish (7)
- Went (8)
- To thief (5)
- Deliver an over (4)
- Method; route (3)
- Accept (4)
- Plants for flavouring (5)
- Taking weight off (8)
- White ant (7)
- Intuitive faculty (5)
- Short, fast run (6)

DOWN

- Unspoken (5)
- May be depended on (8)
- Car bonnet (Am) (4)
- Fracture (5)
- Quick (4)
- Regarded, looked at (4)
- Intended to be everlasting (9)
- Catches breath in sorrow (4)
- Long piece of bunting (8)
- Confusion, muddle (4)
- Get a goal (5)
- Conducting stick (5)
- Floating device (4)
- Instrument-face (4)
- Precious stones (4)

NOT SO EASY

ACROSS

- To top the bill when at church needs a lot of formality (6)
- Prepared to study the books at the end of the day (5)
- Schubert's first to name work Coquille (7)
- Left for dead? (8)
- Nab a break in the afternoon in special extremes (5)
- Deliver over for it to hold one's breakfast cereal (4)
- Make it and leave room for one's manner of living (3)
- Lay hold of tap key finishes off (4)
- Flavoursome things are a woman's, holding breath initially (5)
- Taking off revolutionary copper that returns gin cocktail (8)
- Half the Winter is time to change for a destructive insect (7)
- Natural aptitude of a place of fun for taking in pounds (5)
- Double-curve to write in block capitals for a quick run (6)

DOWN

- Bird is holding bill that is understood without words (5)
- One earl upset a non-u blue who could be counted on (8)
- Gangster raised by American to get a look at car engine (4)
- Intermission that will not remain intact (5)
- 5 will thus go without food except for early meal (4)
- Looked at what was made yesterday and partly returned (4)
- For each adult, male, ten arrange it to be there to last (9)
- Sounds distressed to see former schoolfellow in Nazi force (4)
- Discover a pennon right inside a cooking-vessel (8)
- Some disorder occurs where men eat together (4)
- Incise a line to get goals (5)
- Even if it's passed in the relay, keep going at the wicket (5)
- Top of rudder to the stern of seaman's floating structure (4)
- Being set like the table, is given over to the face (4)
- For example, give up writing such precious things (4)

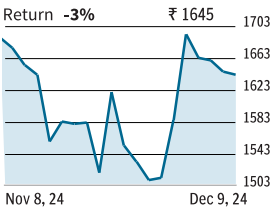
SOLUTION: BL TWO-WAY CROSSWORD 2584

ACROSS 1. Aristocracy 8. Up-to-date 9. Logo 10. Means 13. Writ 16. Eros 17. Soar 18. Soap 20. Yards 24. Agio 25. Misnomer 26. Refrigerant

DOWN 2. Rote 3. Sidle 4. Often 5. Allow 6. Businessman 7. Mortarboard 11. Annoy 12. Saver 14. Room 15. Coda 19. Proof 21. A-wing 22. Diner 23. Amen

QUICKLY.

Torrent Power ₹3,500 cr QIP subscribed 4 times



Ahmedabad: Torrent Power on Monday announced successful completion of its ₹3,500 crore qualified institutions placement (QIP). “The issue garnered significant response from investors including domestic mutual funds, global investors and insurance companies, demonstrating their confidence in the company’s fundamentals and India’s power sector. The QIP saw a strong demand of around four times of the issue (receiving bids of about ₹14,000 crore) against the base issue size of ₹3,500 crore from a mix of international and domestic investors such as SBI MF, Capital Group, SBI Pension, Kotak MF, Nippon MF, Norges Bank and Amundi, it said. **OUR BUREAU**

SEBI flags trading in unlisted securities

New Delhi: SEBI on Monday warned investors against conducting transactions in securities of unlisted public limited companies on unauthorised platforms and websites. It highlighted that such activities violate the Securities Contracts (Regulation) Act, 1956, and the SEBI Act, 1992. In its statement, SEBI noted that some electronic platforms are facilitating the trading of unlisted securities without proper authorisation. Cautioning investors, the regulator asked them “not to conduct any transactions on such platforms or share any sensitive personal details on the same as these platforms are neither authorised nor recognised by SEBI”. **PII**

Textile stocks jump on export hopes

UPPER HAND. Crisis in Bangladesh opens a window of opportunity for makers of Indian garments, appare

Suresh P Iyengar
Mumbai

Stocks of most textile companies rallied on hopes for better export prospects with the unrest in Bangladesh opening up fresh opportunities, despite looming geopolitical concerns and supply chain disruptions. Welspun Living was up six per cent at ₹174 while Himatsingka Seide and Gokuldas Exports increased eight per cent and six per cent to ₹211 and ₹1,037 respectively. Indo count Industries jumped 13 per cent to ₹387. Bombay Dyeing & Manufacturing surged 3.19 per cent to ₹221.25, Ambika Cotton Mills jumped 5.9 per cent to ₹1,690.20, Celebrity Fashions edged up to 8.72 per cent to ₹16.58, and Lambodhara Textiles moved up 17.05 per cent to ₹223.10. Textiles exports increased

12 per cent in October to \$1.83 billion from the year-ago period. Apparel exports registered 35 per cent year-on-year growth in October due to realignment of the global supply to India amid the prolonged unrest in Bangladesh.

PUSH FROM GOVT Backed by government incentives, some Indian exports have increased their market share in the US and have emerged as a preferred sourcing destination despite global headwinds and disruptions due to ongoing wars. Dr Siddhartha Rajagopal, Executive Director, Cotton Textiles Export Promotion Council, said short-term gains are being reported due to the Bangladesh crisis, especially in the garment segment. Some of the Christmas-season orders meant for



STITCH IN TIME. Besides the Bangladesh crisis, textile exporters have also benefited from the free trade agreements signed with various countries **PERIASAMY M**

Bangladesh seem to be coming India’s way with home textiles exports also in positive territory. Overall demand trends are looking up and this fiscal will end on a positive note, he said.

FTA, FESTIVE SEASON Besides the Bangladesh crisis, textile exporters have also benefited from the free

trade agreement (FTA) signed with countries like South Korea, Japan, Australia and Mauritius. Ashutosh Somani, Executive Director, Institutional Equity Research, JM Financials, said the global inventory de-stocking cycle has now come to an end, with Indian players expecting relatively better demand in the

second half of this fiscal as retailers gear up for the holiday season. With rising labour costs amidst the China-plus one theme playing out, China has been losing market share across the world with its share in UK alone falling to 19 per cent this year from 27 per cent in 2020, said Somani. The internal turmoil in Bangladesh and high factor costs in Vietnam might play well for Indian exporters, he said. Ongoing wars have disrupted the traditional trade routes adding to the cost burden and this is the appropriate time for the government to support this labour-intensive sector through hand-holding, capacity augmentation, skilling, investment and sustained financial support to this MSME-driven sector, said a textile company executive.

Market ends weak as sentiment turns cautious

Anupama Ghosh
Mumbai

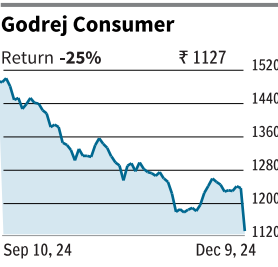
The markets closed lower on Monday, with the Sensex and Nifty experiencing a range-bound trading session marked by cautious investor sentiment. The Sensex closed at 81,508.46, down 200.66 points or 0.25 per cent, while Nifty settled at 24,619.00, losing 58.8 points or 0.24 per cent. The day’s trading was influenced by multiple factors, including rising oil prices, geopolitical tensions in West Asia and anticipation of the release of key economic data. The Reserve Bank of India’s (RBI) monetary policy announcement, which maintained the status quo on repo rate (6.5 per cent) but reduced the cash reserve ratio (CRR) by 50 basis points, added complexity to the market’s mood. Market breadth remained relatively neutral, with 2,296

advances and 1,774 declines on the BSE. **MIXED TREND** Sector performance was mixed, with metal and IT stocks showing gains, while FMCG and media sectors saw a significant decline. Textiles stocks rallied. Top gainers on the NSE included Wipro (2.67 per cent), L&T (2.28 per cent), SBI Life (1.33 per cent) and Tata Steel (0.95 per cent). Conversely, top losers were Tata Consumer (-4.13 per cent), Hindustan Unilever (-3.29 per cent) and Tata Motors (-2.09 per cent). Vinod Nair, Head of Research at Geojit Financial Services, commented, “The domestic market exhibited a range-bound trade after last week’s rally. The rise in oil prices amid tensions in West Asia and investors’ caution ahead of key economic data like India & US CPI data and ECB policy this week, impacted the sentiment.”

Godrej Consumer warning drags shares of HUL, Nestle, Dabur and ITC

Our Bureau
Mumbai

Shares of FMCG behemoths Hindustan Unilever, Nestle India, ITC, Dabur and Godrej Consumer tanked on Monday on fears of ‘subdued demand’. The share price of Godrej Consumer plunged 8.72 per cent to 1,127.9 on the BSE after the company, in a quarterly update, disclosed to the exchanges that the increase in palm oil and derivatives prices by 20-30 per cent had impacted the soap segment. HUL declined 3.37 per cent to ₹2,400.25 while Dabur slipped 3.17 per cent to ₹506.95 and Nestle ended 1.62 per cent lower at



₹2,229.45. ITC edged down 1.31 per cent at ₹465.10. **PRICE INCREASE** “To partly offset the cost increases we have taken price increases, reduced gram-mage of key packs and reduced various trade schemes. Such pricing actions typically have minimal impact on cat-

egory consumption but do result in reduced inventory across wholesale and household pantry,” Godrej Consumer said. However, the company added that “historical patterns indicate a normalisation in volume growth following price stabilisation, which we anticipate occurring in the next few months.” It also said that weather conditions had not been supportive due to - with delayed winters in the North and a cyclone in South India - to the Home Insecticides (HI) segment, contributing about a third to its standalone business. “This has impacted HI category growths in the current quarter.”

India may attract share of \$36 t sovereign wealth, pension funds: BCG Report

Ashley Coutinho
Mumbai

In 2024, sovereign wealth funds (SWFs) and public pension funds (PPFs) managed \$36 trillion in assets under management (AUM), with a compound annual growth rate (CAGR) of 6 per cent anticipated through 2030, according to BCG’s Global Principal Investors Report 2024. SWFs’ and PPFs’ allocations to private markets have increased by an average 10 per cent per year over the past decade, driven by considerations of portfolio diversification and the potential

for higher returns. BCG estimates that these principal investors now control up to 70 per cent of all private AUM globally. **BRIGHT SPOTS** In the Indian context, given the robust economic outlook, new ‘bright spots’ for investments will emerge; however, identifying these bright spots prudently, while safeguarding against the latent risks they entail, will be the defining factor in the performance of principal investors, GPs and investment advisors, says Kanchan Samtani, APAC Leader – Corporate Finance & Strategy, BCG. Over the

past decade, approximately 70 per cent of all assets held by SWFs have been concentrated in the top 10 SWFs. In contrast, the top 10 PPFs have consistently held 40-45 per cent of all AUM. Principal investors’ allocation to infrastructure increased by a CAGR of 14 per cent from 2014 through 2023 — the second-highest growth rate across asset classes, according to BCG. This reflects a broader drive towards inflation protection. Heightened interest in AI and growing concern about climate change have also driven investments in data centres and green energy infrastructure,

respectively. For example, GIC has grown its infrastructure portfolio five-fold since 2016, with new commitments of up to \$20 billion each year. Private credit allocations had the highest growth rate across asset classes (20 per cent CAGR), owing to private credit’s counter-cyclical nature and its potential to deliver attractive risk-adjusted returns in an environment where higher interest rates prevail. Many principal investors, particularly SWFs, are prioritising investments that align with national development goals, climate initiatives and sustainable growth.

International Gemmological IPO gives Blackstone a cutting edge

Janaki Krishnan
Mumbai

Global alternatives asset manager Blackstone is betting big on International Gemmological Institute, whose ₹4,225 crore public issue will be opening this Friday with a price band of ₹397-417 per share. Blackstone acquired IGI India in May 2023 for \$570 million and the valuation of the firm is now around \$2 billion. “I would just say that this company today is not the same company that we bought. A lot has happened in the last 18 months,” said Prateek Roongta, Managing Director within the portfolio operations group at Blackstone and a non-executive, nominee director on IGI India board. **IPO DETAILS** The IPO consists of an offer-for-sale in which Blackstone would be selling shares

WHAT'S IN STORE

- Issue consists of fresh issue worth ₹1,475 crore
- Blackstone would be selling shares worth ₹2,750 crore in offer for sale
- Price band: ₹397-417
- Issue opens on December 13

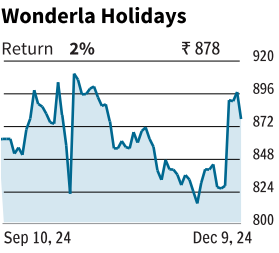
worth ₹2,750 crore and a fresh issue in which IGI India would raise ₹1,475 crore, of which ₹1,300 crore would be used to buy IGI Belgium and IGI Netherlands from the promoter – Blackstone. IGI India would then be the holding entity of the group. IGI Belgium holds the rights to the brand while IGI Netherland is the holding entity for all international businesses of the group, apart from US and Belgium. Around 76 per cent of the

group’s revenue comes from India. While 90 per cent of all diamonds in the world are made in India, the demand is generated outside (US and Europe). **LAB-GROWN DIAMONDS** Post the IPO and restructuring, the group’s revenue for the nine months till September 30, stood at ₹788 crore with a net profit ₹434.6 crore. Around 59 per cent of the company’s revenues are from certification of lab-grown diamonds, while a little over 19 per cent comes from natural diamonds. Due to their lower price, lab-grown diamonds are rapidly becoming popular especially among those looking for more affordable options. In India, there is a wide difference in the prices of lab-grown and natural diamonds, with the latter viewed as rare and unique. In the US, the price of natural diamonds is more than the double of the price of lab-grown ones.

Wonderla Holidays raises ₹540 crore through QIP issue

Our Bureau
Bengaluru

Amusement park operator Wonderla Holidays has closed its qualified institutional placement (QIP) after raising ₹540 crore. The proceeds will be utilised for the company’s growth and enhance its operational excellence, noted Arun K Chittilappilly, Managing Director, Wonderla. Elaborating on the expansion plans, Chittilappilly told *businessline*, “We are planning to open our next park in Chennai next year. We have two more projects in the pipeline and are in discussions with various State governments to explore opportunities for setting up new parks. Our focus includes major markets such as Mumbai, Delhi, Kolkata, Ahmedabad, Pune, Chandigarh, and Goa.” **CM**



Of the total amount raised, ₹78 crore will be utilised for general corporate purposes, while the remaining funds will support Wonderla’s business expansion plans. **EXPANSION PLANS** According to the Indian Association of Amusement Parks and Industries (IAAPI), the Indian amusement park market is projected to grow at a compound annual growth rate (CAGR) of 6.8 per cent, to reach \$7.18 billion by 2025.

Highlighting the sector’s potential in tier-1 and tier-2 cities, Chittilappilly commented, “The industry is still in its nascent stages and there is substantial demand. We believe there is significant untapped potential in most large cities, which is why geographical expansion is a key part of our strategy.” **MARQUEE INVESTORS** The QIP attracted participation from leading domestic and international investors, including Tata, SBI, Amundi, Morgan Stanley and ODIN. Meanwhile, the company’s revenue declined 10 per cent y-o-y to ₹67.4 crore in Q2-FY25, compared to ₹75.2 crore in the same quarter last year. However, profit after tax (PAT) increased 9 per cent to ₹14.7 crore from ₹13.5 crore in the year-ago period. The PAT margin for the quarter stood at 21 per cent.

BROKER’S CALL.

Motilal Oswal

PN GADGIL JEWELLERS (BUY) Target: ₹950 CMP: ₹758.45 PN Gadgil Jewellers is the second-largest jewellery retail chain in Maharashtra, with a total store count of over 48 stores as of now (12 additions in FY25YTD). The company reported ₹6,100 crore revenue in FY24, with a total store count of 36 (including two stores in Goa and one in the US). Based in Pune, PNG has a rich brand legacy that dates back to 1832 and maintains a presence in numerous cities (21) across Maharashtra. The company, during the last few years, has been focusing more on enhancing unit economics, increasing its mix of make-to-order offerings, and improving its product mix. However, following a consistent shift toward the formalised market, the company is now aiming to expand its store network, starting in Maharashtra before venturing into other States such as Madhya Pradesh, Chhattisgarh, Bihar, et al. The company is anticipated to deliver 23/31/36 per cent revenue/EBITDA/PAT CAGR during FY24-27 fueled by: a robust 30 per cent store CAGR; a favourable market presence in Maharashtra, characterised by a strong trend toward formalisation and a high proportion of studded jewellery; and an improving product mix, enhanced sourcing strategies, and debt reduction, which are likely to expand the PBT margin to 4.6 per cent in FY27 from 3.4 per cent in FY24. We initiate coverage on the stock with a Buy rating and a TP of ₹950).

Mirae Asset Sharekhan

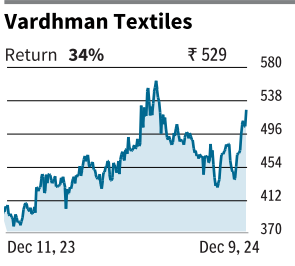
INFOSYS (BUY) Target: ₹2,270 CMP: ₹1,925.30 Infosys led the revenue growth in constant currency (CC) for tier-1 IT service companies in Q2FY25 driven by broad based participation across verticals, and a 2.3 per cent y-o-y growth in CC in its key financial services vertical. The company is seeing improved traction in the financial services vertical with discretionary spending rising in certain pockets of the vertical. The US rate cut cycle in the US is likely to further improve the discretionary spending across other streams within the financial services vertical in the medium term. With the uncertainty on rate cuts and elections in US settling down, the plaguing concerns are expected to wane providing a gradual uptick in discretionary spend across other verticals as well. Infosys raised its FY25 revenue growth guidance to 3.75-4.5 per cent in CC from 3-4 per cent earlier, reflecting a better outlook. The company is also confident of achieving the guided margin guidance of 20-22 per cent for FY25 despite potential headwinds such as wage hike, seasonal softness, furloughs, and fewer working days in H2FY25. The company has indicated its aspiration to increase margins in the medium term aided by project maximus which has been able to arrest the margin decline since it was launched in FY24. We reiterate Buy with unchanged price target of ₹2,270.

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

TODAY’S PICK.

Vardhman Textiles (₹529.70) BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Vardhman Textiles is bullish. The stock has begun the week on a strong note by surging over 4 per cent on Monday. Strong supports are at ₹520 and then in the ₹505-₹500 region. Moving average cross overs also strengthens the bullish case. It indicates that any intermediate dips will be limited. Considering the momentum, fresh buyers are more likely to come into the market at lower levels. Vardhman Textiles share price can rise to ₹570 in the coming weeks. Traders can go

long now at ₹530. Accumulate on dips at ₹522. Keep the stop-loss at ₹505 initially. Trail the stop-loss up to ₹537 as soon as the stock goes up to ₹545. Move the stop-loss further up to ₹555 when the price touches ₹563. Exit the longs at ₹570. Note: The recommendations are based on technical analysis. There is risk of loss in trading

Day trading guide

24699	» Nifty 50 Futures				
S1	S2	R1	R2	COMMENT	
24600	24500	24850	25000	Wait for dips. Go long at 24620. Keep the stop-loss at 24580	
₹1870	» HDFC Bank				
S1	S2	R1	R2	COMMENT	
1855	1840	1880	1900	Wait for dips. Go long at 1860. Keep the stop-loss at 1850	
₹1925	» Infosys				
S1	S2	R1	R2	COMMENT	
1910	1890	1955	2000	Go long on dips at 1915. Keep the stop-loss at 1905	
₹465	» ITC				
S1	S2	R1	R2	COMMENT	
462	459	468	472	Go long only above 468. Stop-loss can be kept at 467	
₹259	» ONGC				
S1	S2	R1	R2	COMMENT	
257	255	262	266	Go long on a break above 262 with a stop-loss 261	
₹1295	» Reliance Ind.				
S1	S2	R1	R2	COMMENT	
1280	1260	1305	1330	Wait for a rise. Go short at 1300 with a stop-loss at 1315	
₹858	» SBI				
S1	S2	R1	R2	COMMENT	
855	850	864	870	Go short only below 855. Stop-loss can be kept at 856	
₹4452	» TCS				
S1	S2	R1	R2	COMMENT	
4410	4380	4470	4500	Wait for dips. Go long at 4420. Stop-loss can be kept at 4405	

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Nifty 50 Movers					▼ 58.80 pts.
	Close(F)	Pts	PE	WN%	
HDFC Bank	1870.00	23.92	19.94	12.84	
L&T	3947.30	21.14	33.61	4.21	
Wipro	303.75	4.03	26.88	0.78	
Kotak Bank	1786.25	3.04	16.07	2.37	
Tata Steel	149.88	2.94	67.94	1.12	
Bharti Airtel	1602.55	2.81	66.04	3.89	
SBI Life	1469.30	2.07	67.48	0.59	
JSW Steel	1011.90	1.73	49.07	0.88	
TCS	4452.15	1.51	33.80	4.12	
BPCL	303.45	1.34	13.04	0.53	
Adani Ports	1266.85	1.28	28.09	0.85	
HDFC Life	641.80	1.26	81.57	0.62	
Bajaj Finance	354.25	1.13	27.63	1.74	
Infosys	1923.65	1.00	29.61	6.27	
Bharat Elec	314.60	0.68	50.64	1.02	
Sun Pharma	1806.65	0.43	38.99	1.77	
WIPAC	369.85	0.37	15.88	1.59	
Hindalco	670.90	0.24	12.07	0.88	
Bajaj Finserv	1637.05	0.23	15.82	0.81	
Dr Reddys Lab	1255.15	0.20	19.30	0.69	
PowerGrid Corp	329.10	0.20	19.48	1.35	
Titan	3468.20	0.18	94.94	1.30	
Adani Enter	2405.85	-0.55	46.69	0.53	
Bajaj Auto	9077.45	-0.55	34.39	0.91	
Tech Mahindra	1777.85	-0.70	52.54	1.02	
UltraTech Cement	11814.80	-0.86	52.04	1.22	
Apollo Hosp	7193.85	-0.89	84.51	0.66	
Hero MotoCorp	4595.95	-0.97	22.24	0.54	
ONGC	258.90	-0.99	7.68	0.91	
Cipla	1469.90	-1.03	26.48	0.73	
Eicher Motors	4842.10	-1.07	31.09	0.60	
Mauriti Suzuki	11279.80	-1.12	25.29	1.34	
Indusind Bank	982.60	-1.14	9.39	0.59	
Shriram Finance Ltd.	3106.90	-1.21	14.69	0.79	
Coal India	414.00	-1.59	7.30	0.85	
Gruam Ind	2681.40	-1.70	20.34	0.96	
Britannia Ind	4793.00	-2.04	54.23	0.51	
Trent Ltd.	6949.70	-2.49	136.57	1.40	
HCL Tech	1909.90	-3.01	30.77	1.83	
NestleIndia	2228.85	-3.11	65.27	0.72	
Asian Paints	2391.85	-3.82	49.54	0.98	
M&M	3051.25	-4.32	29.17	2.46	
State Bank	658.05	-4.80	10.28	2.59	
TataConsumerProduct	933.95	-5.87	78.96	0.55	
Tata Motors	798.75	-8.54	9.91	1.53	
ICICI Bank	1322.30	-10.13	18.60	8.43	
ITC	464.95	-12.85	27.92	3.91	
Aisr Bank	1163.25	-13.53	12.83	3.00	
Hind Unilever	2400.75	-16.48	54.83	1.53	
Reliance Ind	1295.15	-24.78	22.57	7.95	
Pts: Impact on index movement					
Nifty Next 50 Movers					▼ 332.30 pts.
	Close(F)	Pts	PE	WN%	
Hindustanaeronautics	4618.95	42.27	36.27	4.53	
Jindal Steel	967.20	25.77	19.50	1.89	
Rural Elec	563.70	21.54	9.97	3.63	
Siemens	7842.05	18.05	102.75	3.57	
Bajaj Holdings	11122.00	16.94	16.53	0.58	
DIF	862.70	14.07	59.29	2.85	
Ambuja Cements	571.30	13.58	36.29	1.78	
Int'l Globevii	4489.45	13.14	26.14	4.01	
Cholamandalam&Fin	1282.25	11.19	27.97	2.76	
ICI Lombard Gic	1952.20	10.98	43.41	2.41	
Power Finance	515.35	8.73	6.02	3.87	
Tata Power	440.75	6.65	31.98	3.84	
Nhpc	86.77	5.25	25.51	0.33	
Indian Oilcorp	142.33	5.20	11.17	2.75	
Limintidree	6389.05	3.52	40.64	3.05	
irrc.	833.70	3.51	55.59	1.30	
Abia India	7569.75	3.41	393.28	2.06	
Avenuesuper	3829.05	3.05	92.74	1.65	
Bhel	2145.55	2.41	24.68	2.05	
AdaniRenewenergy	1216.95	1.99	112.73	0.53	
I-Prulife	676.20	1.97	111.50	1.35	
Indian Railway Finance Corp.	159.20	1.88	31.95	0.34	
Macrotech Developers	1376.50	1.27	16.14	0.46	
Torren Bank	3335.70	1.11	62.65	1.99	
United Bank	106.00	0.60	10.50	0.26	
Unipha	126.35	0.59	6.43	0.30	
Jsw Energy	675.20	0.40	59.35	0.43	
Adani Power	535.90	-0.15	16.29	0.56	
Adani Total Gas	729.50	-0.38	114.24	0.20	
Pidlinit	3160.75	-0.86	83.48	2.50	
Adani Energy Solutions	803.45	-1.57	39.08	0.35	
Varun Beverages	641.60	-2.60	80.71	0.93	
Canara Bank	108.99	-4.17	6.12	1.89	
Jio Financial Sv.	336.85	-5.90	133.24	1.33	
United Spirits	1306.25	-11.46	77.31	2.29	
Bosch	3595.15	-11.66	50.77	1.61	
Grub of Baroda	117.30	-11.68	6.75	0.25	
ZydusIntelligence	982.45	-11.87	22.40	1.27	
Punjab Natk Bank	108.77	-14.78	8.24	1.66	
Gail (India)	208.67	-17.64	11.89	2.91	
Sreen Cement	26711.25	-18.44	55.62	1.85	
Info Edge I	8418.85	-19.03	197.39	3.39	
Adani Lab	100.45	-27.68	6.17	0.35	
Tvs Motor Comp	2448.85	-28.83	59.20	4.35	
Havells	170.70	-32.32	72.80	2.23	
Samarvadhomesoninternatl	166.81	-37.50	28.47	2.40	
Dabur India	506.85	-37.53	51.05	1.54	
Zomato	295.30	-41.83	351.59	2.22	
Yesbanc	959.65	-81.52	86.17	3.91	
Grocery Consumer	1127.85	-151.98	9.00	2.19	
Pts: Impact on index movement					

QUICKLY.

Daimler India begins clinical trials for eCanter



Chennai: Daimler India Commercial Vehicles (DICV) has begun clinical trials of its light-duty electric truck, eCanter. It had earlier announced plans to launch the eCanter on Indian roads within the next 6-12 months. The third-generation eCanter will be locally assembled to target the e-commerce logistics segment. **OUR BUREAU**

Pixxel raises \$24 million in additional funding

Bengaluru: Pixxel, a US-India space technology firm, has announced the closing of \$24 million in additional funding as part of its Series B round. This brings the total Series B funding to \$60 million and it will enable Pixxel to accelerate launch of its 18 commercial hyperspectral satellites. **OUR BUREAU**

Wooden Street secures ₹354 cr in Series C funding



Bengaluru: Wooden Street, a furniture & home decor brand, has raised ₹354 crore (about \$43 million) in its Series C fundraise from Premji Invest. The company plans to use the funding to scale its retail footprint in Tier-I and -II cities and enhance its omni-channel presence. **OUR BUREAU**

With focus on current accounts, banks to step up CASA deposits

ON THE RISE. CASA for major banks, including SBI, saw an uptick in growth in Q2FY25

G Naga Sridhar
Hyderabad

In a bid to bring down the cost of deposits, banks are taking a slew of measures to increase the share of current accounts and saving accounts (CASA) in the total domestic deposits.

The focus is more on tapping current accounts, the proportion of which is comparatively lower than savings accounts in the CASA segment.

SBI DATA

State Bank of India (SBI), for instance, is trying to reduce dependence on current accounts of government departments and increase the share of private business accounts by opening Transac-

CASA deposits growth				
Bank	Sept 23 (₹cr)	Sept 24 (₹cr)	Growth (%)	
SBI	18,86,014	19,65,889	4.24	
Canara bank	3,67,614	3,87,327	5.36	
PNB	5,38,276	5,56,739	3.40	
IOB	1,19,206	1,31,856	10.61	
BoB	4,28,320	4,58,425	7.00	



tion Banking Hubs across the country. For SBI, CASA accounts grew at 4.24 per cent in the second quarter of the current financial year ended September 2024 at ₹19,65,889 crore compared to ₹18,86,014 crore in the same period last year.

According to its Chairman, CS Setty, its current account deposits have grown by 10 per cent year-on-year and the bank has maintained a CASA ratio of more than 40

per cent. With current accounts registering a double-digit growth, SBI is now targeting to increase its savings bank deposit growth.

OTHER BANKS

First time in the last three quarters, CASA for Canara Bank has shown an uptick in growth compared to the sequential quarter-on-quarter. June quarter to now it has improved by almost 28 basis points.

Metropolis Healthcare buys Core Diagnostics, expands cancer-testing capabilities

PT Jyothi Datta
Mumbai

The board of Metropolis Healthcare has approved the acquisition of Delhi's Core Diagnostics for ₹246.8 crore, making it a leading cancer testing company in the country, said Ameera Shah, Metropolis promoter and Executive Chairperson.

Cancer is one of two critical therapeutic areas, Shah told *businessline*, and the company would be able to offer tests and biopsies to on-cogenomics at its centres across the country, she said. "With approximately 1.4 million new cancer cases and



nearly a million deaths annually in India, there is a critical need for advanced cancer testing nationwide," she added. The Core Diagnostics transaction comes in less than six months of Shah being redesignated as Executive Chairperson and Whole-

time Director, from promoter and Managing Director.

Responding to whether Metropolis will look to add radiology to support services needed by people with cancer, she said, "We are not so keen on the advanced radiology piece. Even though from a customer viewpoint, we see value to radiology and pathology being potentially under the same roof. The Core Diagnostics transaction also gives Metropolis greater access in the Northern and Eastern regions of the country. Metropolis has two strategic goals—increase B2C (business to consumer) interface and in-

crease specialisation. Core fits into this plan, she said, adding that it would remain as the oncology brand under Metropolis. "The valuation we are paying is really about 1.6 times revenue based on FY25 revenue," she said.

DEAL DETAILS

Metropolis will acquire 100 per cent stake in Core Diagnostics through a combination of cash and stock, financing 55 per cent of the transaction in cash and 45 per cent through an equity swap, she said. The equity issuance is subject to shareholder approval, and the acquisition is expected to be completed in 60 days.

Adani, Aditya Birla among top firms to invest in Rajasthan

Our Bureau
Mumbai

Top Indian corporates, including Adani Group, Mahindra Group and Aditya Birla Group, announced big ticket investments in Rajasthan on Monday.

Aditya Birla Group Chairman Kumar Mangalam Birla said his group plans to invest ₹50,000 crore across cement, renewables, telecom and retail in the coming years.

Addressing the Rising Rajasthan Summit in the presence of Prime Minister Narendra Modi, Kumar Mangalam Birla said, "Across our businesses, we are committed to significantly scaling up our investments. I foresee the group investing over ₹50,000 crore in the next few years."

Adani Group unveiled ₹7.5 lakh crore investment plan. The announcement was made by Adani Ports and SEZ



WOONG INVESTORS. PM Narendra Modi at the inauguration of Rising Rajasthan Global Investment Summit **ANI**

Ltd Managing Director Karan Adani. "Beyond energy, Rajasthan is critical to our ambition to become India's largest cement company. We will set up four new cement plants to build an additional capacity of 6 million tonne per annum in the state," Adani said.

Mahindra Group's solar division has committed to investing ₹11,000 crore, a

top official of the group said. While speaking at the summit, Mahindra Group Chairman Anand Mahindra said the company has set up 1.1 gigawatt solar capacity in Rajasthan. "Our solar division has erected over 1.1 GW in Rajasthan and already committed investment of over ₹11,000 crore to achieve an additional 2.8 GW capacity," Mahindra said.

Vi promoter group buys equity worth ₹1,980 cr

Vallari Sanzgiri
Mumbai

With banks still reluctant to offer fresh funding to Vodafone Idea, the promoter group has invested another ₹1,980 crore in the cash-strapped telecom company.

Vodafone Idea has issued equity shares on a preferential basis to promoter group entities Omega Telecom Holdings Private Ltd and Usha Martin Telematics Ltd following a board meeting on December 9.

SHAREHOLDING DATA

The company issued up to 1,755,319,148 equity shares of face value of ₹10 each at an issue price of ₹11.28 per equity share. This is at a premium since Vodafone Idea's share price was down 0.25 per cent to ₹8.10 on the BSE at close on Monday.

Omega Telecom will be issued shares worth upto ₹

1,280 crore, while Usha Martin will be issued shares upto ₹700 crore.

With this, Omega Telecom's shareholding will go to 1,41,37,69,557 (1.98 per cent), whereas Usha Martin's shareholding will go to 71,16,90,488 (1 per cent). Overall, the promoters including Aditya Birla Group and Vodafone Plc group, held 37.32 per cent stake in the telecom company before today's deal.

In February this year, Vodafone Idea had talked about raising funds worth ₹45,000 crore through a mix of debt and equity. The company raised ₹18,000 crore through a follow-on public offer.

It has been in talks with banks for raising another ₹20,000 crore but so far the lenders have not signed a deal.

Meanwhile, the promoter group has been pumping in equity.

Defying e-commerce boom, brick-and-mortar retailers going ahead with expansion plans

Mithun Dasgupta
Kolkata

Despite a surge in e-commerce, brick-and-mortar retailers are going ahead with store expansion plans, with focus on expanding the footprint in tier-II and III cities.

In the evolving retail landscape, many e-commerce players are now opening stores and direct-to-consumer (DTC) brands are launching offline businesses for higher business growth.

"Every modern (organised) retailer has a very clear understanding that online and offline are here to stay. So everybody is trying to be available to the customers on an omnichannel basis. Now, when people keep saying e-commerce is growing at a fast pace, what they are not realising is that the size of e-commerce is very small when compared to the total offline industry. Obviously, when something is very new, its growth will look very big," said Kumar Rajagopalan, CEO, Retailers Association of India (RAI).

The Indian retail sector is largely dominated by the unorganised segment comprising local kirana stores or



SCOPE TO GROW. A study reveals that around 77 per cent retailers eye expansion to propel business growth **ISTOCKPHOTO**

mom-and-pop stores, with the brick-and-mortar organised segment accounting for around 12 per cent and e-commerce accounting for around 4 per cent of the total market size, according to rating agency ICRA.

OFFLINE BUSINESS

"Those companies, who had earlier said that they are going to be only e-commerce players are now shifting to offline businesses. Many DTC brands are opening offline businesses. If they want to grow beyond the 10-15

per cent, the only way is to open up their own physical stores," Rajagopalan told *businessline*.

It is not that physical stores and e-commerce cannot coexist. Both of them are necessary, as customers are buying from the same brand either online or offline, he added.

SEGMENT GROWTH

Category wise, the industry is dominated by the food and grocery segment, which accounts for around two-thirds of the domestic retail

industry, followed by the apparel, footwear and consumer durables segments.

The share of organised sector is highest in segments like apparel, where it accounts for 33-35 per cent of the overall apparel market.

For food and grocery, the share of organised segment is relatively low at around 6-8 per cent, implying that the sector is dominated by mom-and-pop stores.

TIER-II AND -III CITIES

"Driven by retailers' store expansion plans, with a particular focus on expanding the retail footprint in the tier-II and III cities, the share of organised segment is expected to increase going forward," said Sakshi Suneja, Vice President & Sector Head - Corporate Ratings, ICRA.

Talking to *businessline*, Suneja said retailers are augmenting their online presence to counter the competition from e-commerce. Online sales accounted for 7-8 per cent of the total revenues in FY2024 for ICRA's sample set of 10 listed fashion retailers.

"Penetration of online sales further expected to increase up to 10 per cent

over the medium term. While entities will continue to focus on increasing their online presence, this will remain supplemental to brick and mortar store addition," she emphasised.

Interestingly, as per the seventh edition of NeoInsights Study, released by NeoGrowth, around 90 per cent retail MSMEs prefer physical store either standalone or hybrid along with online selling.

The study further reveals that around 77 per cent retailers eye expansion to propel business growth. "Major volume of India's retail market is underlying with the kirana stores. Despite the challenges, offline grocery retail remains a dominant player, with a projected growth rate of 8 per cent CAGR over the next five years. Many kirana stores are adapting to this changing landscape by modernising. Partnerships with online platforms have seen a 20 per cent year-on-year increase as kiranas look to enhance their operations while maintaining local presence," said Arun Nayyar, Managing Director and CEO of NeoGrowth, a new-age lender, with a focus on MSMEs.

Hettich to double investment in India in 5 years

Aishwarya Kumar
Bengaluru

Hettich India, the Indian subsidiary of the German luxury furniture fittings provider, plans to double its investment in the country within the next five years.

The company has invested nearly ₹2,000 crore in India over the past decade. Highlighting the importance of Indian operations Andre Eckholt, Managing Director for India, the Middle East, Africa and SAARC, said, "We would like to establish India as one

of our R&D hubs, where we are also developing products that may be needed for the Indian market. Increasingly, we are looking at India as a gateway to the world."

LOCAL TO GLOBAL

Hettich aims to establish India as its second manufacturing hub alongside Germany. The company currently operates manufacturing plants in Vadodara and Indore. While one plant in Indore is fully operational, a second plant is under construction and is expected to become operational by 2025,



Andre Eckholt, Managing Director for India, Middle East, Africa and SAARC

he stated. According to Eckholt, the company has space for two additional factories

on the same premises, aligning with its long-term expansion goals. To strengthen its market presence, Hettich operates 12 company-owned and company-operated (COCO) Hettich Experience Centres across various regions in India. The company plans to expand its footprint further by introducing Hettich Exclusive Centres (Hex) in tier-1 cities, which will follow a franchise-based model.

Over the next two years, Hettich aims to add 100 new experiential touchpoints. With a total of 15,000-20,000 SKU's, the furniture fittings

portfolio remains the primary revenue driver for the organisation, noted Eckholt. "While furniture fittings will continue to generate the majority of volumes and revenues, the company has also diversified into other categories such as door hardware and built-in appliances, which are expected to contribute incremental value," he added. The furniture fittings market in India is estimated to be worth ₹10,000-12,000 crore in 2024. In India, Hettich has a dealership network of 2000 plus active accounts.

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Notice No. P&P/Packaged Drinking Water Plant/782/2024-25 Dt:09.12.2024

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ಶ್ರೀರಂಜಯ ಉದ್ಯಮಿಗಳ ಸಂಘಟನೆ
ಆಂಧ್ರ ಪ್ರದೇಶ ಸರ್ಕಾರದ ಅಂಗ
CMTI
CENTRAL MANUFACTURING
TECHNOLOGY INSTITUTE

(An Autonomous R&D Institute under the Ministry of Heavy Industries,
Govt. of India) Tumkur Road, Bengaluru - 560022

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PUBLIC NOTICE

NOTICE IS is hereby given to the Public that my client Mr.J. Kumaresh S/o Late S.R. Jayapangan, Proprietor of M/s. Kumar Builders, having Office at A1-159, 7th Main Rd, Annanagar, Chennai-40, the Power of Attorney Agent of Mrs. Andal who is the absolute owner of the House site bearing Plot Nos.18 & 19 in Padmavathi Nagar Extension, Comprised in Survey No.735/2, Patla No.7346, as per Patta New Survey - No.735/43 of No.177, Madambakkam Village, Tambaram Taluk, Chengalpattu District, measuring an extent of 5400 square feet. The Original Sale Deed dated 19-12-1981, registered as Document No.7279 of 1981 on the file of SRO, Tambaram in favour of T.K. Simon was lost by her Vendor(T.K. Simon) which is duly mentioned in the sale deed dated 17-09-1992 registered as Document No.4956 of 1992 on the file of SRO, Tambaram. I inform the public that if anybody is in possession of the said Document or having any claim over the said property, he/ she may write to the undersigned within Fifteen days from the date of this Publication. If I do not receive any claim from any person within 15 days, it will be construed that this property is absolutely free from any claim or encumbrance & no one has any claim over this property. K.S. Madhavan, M.A., B.L. Notary Public & Advocate, 33, Elango Salai, Teynampet, Chennai-18. Ct: 9444220978

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QUICKLY.

Rice delivery deadline for
Telangana extended



Hyderabad: The Food Ministry has extended the deadline for the delivery of custom-milled rice by Telangana from the 2023 agricultural season to the Central pool till December 15, 2024. The Ministry directed the State government to ensure that no CMR of the current marketing season is delivered to the Central pool during the extended deadline. **OUR BUREAU**

Samunnati raises ₹50 cr
through green bonds

Bengaluru: Samunnati has issued its first ever ₹50 crore green bond. Northern Arc Capital has been the primary subscriber for this issuance. The proceeds from this bond will be used for financing climate smart agriculture solutions across different agri value chains in the country, Samunnati said. **OUR BUREAU**

Crude oil climbs after
Syrian President's fall



Tokyo: Crude oil prices climbed on Monday after the fall of Syrian President Bashar al-Assad's regime introduced greater uncertainty to the Middle East, although the gains were capped by a waning demand outlook for the coming year. Brent crude futures rose 36 cents, or 0.51 per cent, to \$71.48 per barrel by 0513 GMT. **REUTERS**

Area under all rabi crops rises, barring barley, mustard and groundnut

GOOD PROGRESS. Wheat acreage up 2.3% but coverage of mustard is down 4% and groundnut 8.1%

Our Bureau
New Delhi

The total area under all rabi crops increased by 1.5 per cent year-on-year to 493.62 lakh hectares (lh) as of December 6 compared with 486.30 lh a year ago. It is 78 per cent of the season's normal 635.60 lh. The area under almost all rabi crops, except barley and mustard, is higher, the Agriculture Ministry said on Monday.

The government has fixed the production target of 115 million tonnes (mt) for wheat, 14.55 mt for rice, 12 mt for maize, 13.65 mt for chana, 1.65 mt for masur, 13.8 mt for mustard and 2.25 mt for barley during the current rabi season. The acreage of crops is the key factor in determining production as farmers normally select crops which command higher prices in the market.

According to a top official in the Agriculture Ministry, the sowing has been good except in mustard. As of now, there is no concern.

He said earlier there was some issue with higher temperature. The current spell of rain in the north-west region and snowfall in the hills will aid crop growth. However, he was cautious in estimating the rabi production as he said a lot depends on how the temperature pans out during the crucial February-March period.

OILSEEDS TRAIL
Sowing of wheat, the key rabi season cereal, is up by 2.3 per cent at 239.49 lh as of December 6 against 234.15 lh a year ago.

Some experts have expressed concern over the delayed sowing of wheat this year as its normal window closes by mid-November in the north-west region. But

Sowing area* under Rabi crops			
	2024-25	Yr-ago (%)	Chg
Wheat	239.49	234.15	2.3
Paddy	11.19	10.93	2.4
Pulses	120.65	115.7	4.3
Gram	86.09	80.35	7.1
Lentil	14.75	14.5	1.7
Coarse cereals	35.77	35.08	2.0
Jowar	19.38	18.32	5.7
Maize	10.07	10.05	0.2
Barley	5.65	6.14	-8.1
Oilseeds	86.52	90.45	-4.4
Mustard	81.07	84.7	-4.3
Groundnut	2.31	2.51	-8.1
Safflower	0.52	0.49	5.7
Total crops	493.62	486.3	1.5

Sources: Agriculture Ministry*; As of Dec 6, 2024

the government is hopeful of achieving the targeted production.

The sowing of all pulses has reached 120.65 lh against 115.70 lh, led by chana (gram) at 86.09 lh, which is

7.1 per cent higher from 80.35 lh. Masur (lentil) acreage too has increased 1.7 per cent at 14.75 lh against 14.50 lh.

But the mustard area has dipped 4.3 per cent at 81.07 lh from 84.70 lh and groundnut has dropped 8.1 per cent to 2.31 lh from 2.51 lh.

The safflower acreage is higher at 52,000 hectares from 49,000 hectares. The area under all rabi oilseed crops has fallen 4.4 per cent to 86.52 lh from 90.45 lh.

WHEAT BONUS IMPACT
In Rajasthan, which has a share of about 40 per cent in the total area under mustard in the country, the sowing this year declined to 32.69 lh from 34.96 lh.

But State officials said they are hopeful of reaching the targeted 40 lh this year as last year also 5 lh more sowing was reported after the first week of December. On

the other hand, farmer leaders said there could be some shifting towards wheat and chana from mustard this year due to the price factor.

The State government has announced a bonus of ₹125/quintal over and above its minimum support price (MSP) of ₹2,425/quintal on wheat procurement starting from March 10, 2025, and has sought approval from the Union Food Ministry.

Wheat sowing in the State reached 26.18 lh against 22.60 lh a year ago while the target is to raise the area to 32 lh. The area under chana is also up at 19.69 lh from 17.80 lh in Rajasthan.

Winter season's paddy acreage is also higher at 11.19 lh against 10.93 lh a year ago. The area under rabi maize is at par with a coverage of 10.07 lh from 10.05 lh and that of barley was down by 8.1 per cent at 5.65 lh against 6.14 lh a year ago.

At APMC yards, 7 kharif crops ruled below MSPs in Oct-Nov

Prabhudatta Mishra
New Delhi

Half of the 14 kharif crops, for which the government declares the minimum support price (MSP), ruled at least 10 per cent below their respective benchmark rates during October-November, the first two months of the harvesting season. On the other hand, only three crops — tur, sesame and paddy (non-Basmati) — ruled above MSP and cotton almost at par.

Though paddy (non-Basmati) rates widely vary from State to State depending on varieties, the all India average rate that farmers re-

ceived was ₹2,345/quintal, which is 2 per cent more than its MSP of ₹2,300/quintal, according to data maintained by Agmarknet portal.

ETHANOL LINK
Maize farmers also received 3.1 per cent lower than MSP of ₹2,225/quintal on pan-India average during first two months of the harvesting season. It is more due to State-specific reasons as only Odisha, Chhattisgarh, Madhya Pradesh and Maharashtra reported below MSP in maize whereas in Karnataka it was at par.

But Rajasthan, Gujarat, Uttar Pradesh, Tamil Nadu, Telangana, Andhra Pradesh, Punjab and Haryana repor-

ted above MSPs, as per data captured from agricultural produce marketing committee (APMC) yards by the Agmarknet portal.

“Nafed is spearheading maize procurement by registering farmers and linking them with ethanol distilleries under a government scheme. Still, if maize farmers are selling at below MSP, there is something wrong somewhere and by dismissing all those produce as not meeting fair average quality (FAQ) will never solve the issue of MSP guarantee,” said Rampal Jat, president of Kisan Mahapanchayat, a farmer organisation in Rajasthan fighting for MSP guarantee for decades.

He cited an instance of how the procurement agency performs on the ground and said that after a protest by farmers a meeting was called by the Ajmer district magistrate on December 7 where officials of the procurement agency and farmer leaders were present; it was decided to start purchase of moong from December 9. Even those crops which were earlier rejected as not meeting FAQ without any lab testing will be purchased by the agency, Jat said. In Rajasthan, the biggest producer of moong, farmers are selling at ₹5,500-6,000/quintal, Jat said.

Data showed that all India average price of tur was

₹9,725/quintal, up by 28.8 per cent from MSP of ₹7,550/quintal but moong was ₹6,894/quintal, down by 20.6 per cent from its MSP of ₹8,682/quintal and urad at average ₹7,248/quintal, down by 2.1 per cent from MSP of ₹7,400/quintal.

Among oilseeds, except sesame, which was 24.9 per cent above MSP at ₹11,574/quintal, all other crops were sold below MSP during October-November. Soyabean was ₹4,168/quintal, 14.8 per cent below its MSP of ₹4,892/quintal, groundnut at average ₹5,372/quintal, 20.8 per cent from ₹6,783/quintal MSP, and sunflower at ₹5,704/quintal against ₹7,280/quintal MSP.

2024 temperatures may end 1.5°C above pre-industrial level: European weather agency

Subramani Ra Mancombu
Chennai

The year 2024 will end up as the warmest on record and it will be the first calendar year with temperatures being 1.5°C above the pre-industrial level, the Copernicus Climate Change Service (C3S) has said.

According to Samantha Burgess, Deputy Director of C3S, “With Copernicus data in from the penultimate month of the year, we can now confirm with virtual certainty that 2024 will be the warmest year on record and the first calendar year above 1.5°C. This does not mean that the Paris Agreement has been breached but it does mean ambitious climate action is more urgent than ever.”

The year-to-date (Janu-

The year-to-date (January–Nov 2024) global average temperature anomaly was 0.72°C above the 1991-2020 average

ary–November 2024) global average temperature anomaly was 0.72°C above the 1991-2020 average, the highest on record for this period, said C3S, which is implemented by the European Centre for Medium-Range Weather Forecasts on behalf of the European Commission with funding from the EU.

0.14°C WARMER
The January–November 2024 period was 0.14°C

warmer than the same period in 2023. C3S said November 2024 was the second-warmest November globally after November 2023, with an average surface air temperature of 14.1°C, 0.73°C above the 1991-2020 average for November.

November 2024 was 1.62°C above the pre-industrial level and was the 16th month in a 17-month period for which the global average surface air temperature exceeded 1.5°C above pre-industrial levels. The average sea surface temperature (SST) for November 2024 over 60°S–60°N was 20.58°C, the second-highest value on record for the month, and only 0.13°C below November 2023.

‘UNUSUALLY HIGH SSTs’
“The equatorial eastern and central Pacific had below av-

erage temperatures, indicating a move towards neutral or La Niña conditions but SSTs across the ocean remained unusually high over many regions,” said C3S.

In November 2024, Arctic sea ice reached its third-lowest monthly extent at 9 per cent below average. Antarctic sea ice extent reached its lowest monthly value at 10 per cent below average, slightly surpassing the values from 2016 and 2023. It was a continuation of a series of historically large negative anomalies observed throughout 2023 and 2024.

The global average temperature for boreal autumn (September to November) 2024 was the second highest on record at 0.75°C above the 1991-2020 average for the three months, 0.13°C cooler than the record set in September–November 2023.

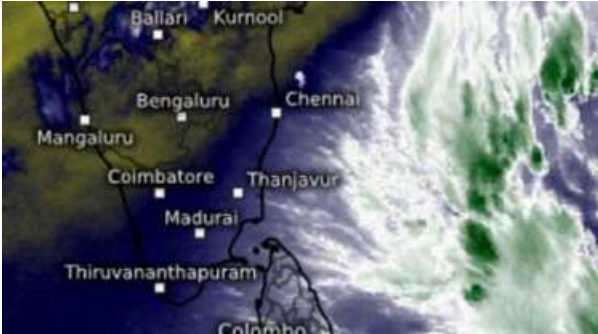
IMD says low pressure over Bay may intensify today, likely to head towards TN-Lanka coasts

Vinson Kurian
Thiruvananthapuram

The India Meteorological Department (IMD) has extended till Tuesday the expected timeline for intensification of the latest low-pressure area over the south-east Bay of Bengal and the adjoining east equatorial Indian Ocean, with a track aimed towards the Sri Lanka and Tamil Nadu coasts. The system failed the originally set timeline on Sunday.

The ‘low’ is likely to move in a typical west-northwest direction and become ‘more marked’ in the next 24 hours, the IMD said in an update on Monday.

CAN CUT BOTH WAYS
A delay in lateral movement of the system can either ensure time and space for in-



IN FULL FORCE. Opposing westerly winds sheared off the cloud bands to the north and east as the low-pressure area over the Bay ventured towards the Sri Lanka and TN coasts on Monday

tensification (as in case of the predecessor Cyclone Fengal) or a total loss in the forecaster's confidence of survival of the system.

At 2.30 pm on Monday, the US Joint Typhoon Warning Centre also assessed as ‘low’ its chance for development to the next level at least for

Copper demand up 13% y-o-y at 1.7 mt in FY24

Subramani Ra Mancombu
Chennai



Post-Covid, the average annual copper demand rose by 21% between 2020-2021 and 2023-2024

India's copper demand increased by 13 per cent year-on-year in the 2023-2024 fiscal, touching 1.7 million tonnes (mt), says a study on annual copper demand undertaken by the International Copper Association India (ICAI). The growth has been attributed to overall economic expansion.

According to the study, a notable feature of the growth in demand for copper is that post-pandemic the average annual demand increased by 21 per cent between 2020-2021 and 2023-2024.

A statement from ICAI said strong demand from the construction and infrastructure sectors continued to drive copper demand in India.

Traditionally, the construction and infrastructure sectors account for 43 per cent of the copper demand while contributing 11 per cent to the GDP.

FLAT OUTPUT GROWTH

The domestic production of copper cathodes rose by 8 per cent and net imports of various forms of copper increased by 13 per cent during the same period.

Mayur Karmarkar, Managing Director, International Copper Association India, said, “The (copper demand) growth is fuelled by public and private sector investments, higher consumer spending and advancements in key sectors like construction, infrastructure, transportation, industrial and consumer goods wherein copper demand grew by double-digits.”

While demand has increased, the growth in India's domestic refined copper production has largely remained flat for many years due to the closure of Vedanta's Tuticorin smelter.

With only Hindalco's smelter operating, domestic cathode production fell by 7 per cent in 2023-2024, mainly due to major plant maintenance in first quarter of the fiscal. Net cathode imports grew by 103 per cent in FY24.

RISE IN SCRAP SUPPLY

ICAI said India generated 4,68,000 tonnes of end-of-life and process copper and alloy scrap, which was further supplemented by the net imports of an additional 1,92,000 tonnes of copper and alloy scrap during the fiscal. The overall secondary scrap supply increased by 15 per cent.

Currently, India primarily relies on the direct melting of scrap, resulting in variable copper purity due to the use of diverse scrap types.

The direct remelting of copper in semi-fabrication units raises quality concerns, especially regarding tramp elements (elements that cannot be removed easily by the direct remelting process) in electrical conductivity applications.

QUALITY ISSUES

The implementation of the quality control order (QCO) for copper products is expected to address the quality issues in the long run by ensuring that copper used in India adheres to strict standards, said the ICAI Managing Director.

HEAVY RAIN LIKELY

Westerly winds from the opposite side will prevent a fuller blast of the incoming rain wave over the coast by shearing the top of the system and producing a drag on it. Still, it would be able to bring heavy rain at isolated places very likely over Tamil Nadu, Puducherry and Karaikal for four days from Tuesday. Isolated very heavy rain is likely over the region on Wednesday and Thursday.

Elsewhere, heavy rain is predicted at isolated places over coastal Andhra Pradesh, Yanam and Rayalaseema for three days from Wednesday. Heavy rain is likely at isolated places over Kerala and Mahe to the west for three days from Thursday, and at isolated places over south interior Karnataka on Thursday and Friday.

Natural gas futures: Go long now and on dips

Gurumurthy K
bl. research bureau

Natural gas price has risen back sharply after a corrective fall. The natural gas futures contract on the Multi Commodity Exchange (MCX) fell to a low of ₹252.8 per mmBtu by mid-week last week. From there it has risen back.

COMMODITY
CALL.

Indeed, the contract started this week on strong note by opening with a wide gap-up and surging to a high of ₹275. It is currently trading at ₹272 per mmBtu.

The support at ₹252 has held very well. That keeps the broader uptrend intact. The strong rise indicates that the corrective fall has ended. Immediate supports

are at ₹268 and ₹261. Below that, ₹252-₹251 will be the next important support zone.

The MCX natural gas contract can rise to ₹292-₹293 in a week or two. An eventual break above ₹293 can then clear the way for a rally to ₹330-₹350 over the medium term.

From a big picture, the level of ₹238 is a crucial support for the natural gas contract. The price has to fall below this level to become bearish.

But that looks less likely. Traders can go long now at ₹272. Accumulate on dips at ₹269 and ₹264. Keep the stop-loss at ₹258 initially. Trail the stop-loss up to ₹275 as soon as the contract goes up to ₹281.

Move the stop-loss further up to ₹283 when the price touches ₹287. Exit the long positions at ₹292.

SARFEASI Act not applicable to coffee crop: Centre

Our Bureau
Bengaluru

The government has said that the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act for loan recoveries will not apply to coffee plantations. In a written reply to a question by Udupi-Chikamagalur MP Kota Srinivas Poojary on December 3, Minister of Commerce Piyush Goyal said, “No.” He was asked whether coffee comes under SARFAESI Act.

Growers heaved a sigh of relief with this government clarification.

In a joint statement on Thursday, the Coorg Planters Association (CPA) and the Karnataka Growers Federation (KGF) said, “The government's response in Parliament has unequivocally clarified that coffee crops are not within the scope of the SARFAESI Act,



PROVIDING RESPITE. Growers heaved a sigh of relief following the government clarification

thus providing critical legal protection for our growers.”

A Nanda Belliappa, Chairman of CPA, and KK Vishwanath, Vice-President, KGF, urged all the banking institutions to heed the parliamentary clarification and refrain from invoking SARFAESI on coffee plantation land for loan recovery.

“This step is essential for maintaining the financial

stability of coffee growers and the overall health of the coffee sector,” they said.

‘UNDUE BURDEN’
Since 2018, banks have increasingly relied on the SARFAESI Act for loan recovery, bypassing the Debt Recovery Tribunal (DRT), the growers bodies said.

This practice has placed an undue burden on the planta-

tion sector that is already struggling due to severe natural disasters, continuous crop failures and low commodity prices, they said.

The use of SARFAESI, based on a High Court ruling allowing the recovery from a coffee property, had resulted in the loss of many growers' properties under this stringent legislation, the growers said.

“We extend our sincere gratitude to MP Kota Srinivas Poojary for raising this crucial question in the parliamentary session and to the Ministry of Commerce, Government of India, for their prompt and clarifying response.

“Their support is invaluable in safeguarding the interests of our coffee growers and addressing the pressing challenges faced by our sector,” they said.

Although delayed, this clarification is crucial for the welfare of the plantation community.

Orthodox tea, CTC dust prices gain at Coonoor sale

V Sajeew Kumar
Kochi

Better activity from blenders and upcountry buyers resulted in improved sales at Coonoor Tea auctions last week. According to traders, the setting in of early winter is likely to improve the quality of the brew coming to the auction platform.

The forecast is that the market is expected to improve further as the crops are coming down in many tea gardens.

Global Tea Auctioneers said that in sale 49, the percentage for leaf was 83 out of the offered quantity of 19,52,572 kg while in dust, it was 91 per cent out of the offerings of 3,96,136 kg.

The high-priced teas in CTC leaf were lower by ₹3 to ₹4 and more at times; occasionally some quality lots sold dearer by ₹4 to ₹5.

The better liquoring sorts were lower by ₹4 to ₹5 and more at times with some withdrawals.

FAIR DEMAND FOR CTC

In orthodox leaf, primary whole leaf grades were dearer by ₹3 to ₹4 and more at times. The primary broken grades were lower by ₹3 to ₹4. The secondaries and fanings were easier by ₹1 to ₹2. In dust CTC, high-priced and better liquoring sorts had fair demand and sold fully firm to dearer by ₹3 to ₹4.

The better medium sorts were barely steady to occasionally easier by ₹1 to ₹2. The mediums and plainer sorts had fair demand and sold barely steady around last levels. Generally, a fair demand was noticed in the overall CTC dust sale.

The primary orthodox dust grades sold dearer by ₹6 to ₹8.

QUICKLY.

Retail inflation for farm, rural workers eases in Oct



New Delhi: Retail inflation for farm workers and rural labourers eased to 5.96 per cent and 6 per cent respectively in October from 6.36 per cent and 6.39 per cent in September. The All-India Consumer Price Index for agricultural labourers and rural labourers increased 11 points and 10 points respectively in October 2024, a Labour Ministry statement said. [PTI](#)

CE Info not to invest in outgoing CEO's firm

CE Info Systems, the parent firm of MapmyIndia, said on Monday that it has scrapped plans to invest in a company being set up by its outgoing CEO after receiving investor feedback. MapmyIndia powers Apple Inc's maps and garners 99 per cent of its revenue from providing map-related services to businesses. [REUTERS](#)

In Dec, Delhi records most 'moderate' AQI days



New Delhi: National capital Delhi's air quality returned to the 'moderate' category on Monday, marking the highest number of moderate air quality days — four — ever recorded in December. The capital also recorded its lowest daytime temperature this winter so far, with the maximum settling at 21.6° C, 3.2 notches below normal. [PTI](#)

House panel recommends stricter timeline for high-priority IBC cases

KEY SUGGESTIONS. Calls for fast-track tribunals, an urgent list system, guidelines for claiming government dues

KR Srivats
New Delhi

The Standing Committee on Finance, headed by Bhartruhari Mahtab, has recommended setting up of fast-track tribunals with strict timelines for high-priority cases under the Insolvency and Bankruptcy Code (IBC).

The Ministry of Corporate Affairs (MCA) should also consider adopting an urgent list system for insolvency cases, similar to the UK, to prioritise time-sensitive matters, the Parliamentary Panel suggested in a report tabled in the Lok Sabha last week.

The panel also wants the MCA to provide clearer guidelines on treating government dues, especially taxes and penalties, ensuring equitable and transparent resolution of claims. In another recommendation, the Standing Committee was for



CUTTING DELAYS. Panel calls for fixing procedural inefficiencies and capacity constraints to achieve effective resolution

introducing a provision under the IBC, similar to Article 226(3) of the Constitution, mandating the processing of applications within 14 days. This will help address excessive delays, which currently extend to over two years, and ensure timely resolution of cases, it added.

ENHANCE STANDARDS
On Resolution Professionals (RP), the parliamentary panel called for enhancing the RP standards with rigor-

ous certification, specialised training and independent performance reviews, particularly for high-stakes cases.

A dual oversight system involving the IBBI and external experts can improve RP regulation, the panel report suggested.

The Standing Committee suggested that public-private partnership models be explored to improve judicial processes, drawing on the success of privatised Seva Kendras. Private invest-

ments in technology can modernise infrastructure and enhance case resolution speed, it said.

The report added that the government should also ensure NCLT members and adjudicating bodies possess specialised knowledge, as highlighted in the Supreme Court's Finolex Industries case, for better decision-making in complex insolvency cases. By addressing delays, competency gaps and broadening stakeholder engagement, along with leveraging technology and domain expertise, the IBC can further enhance its impact on India's economy, ensuring faster resolutions and boosting investor confidence, the report added.

The recovery of over ₹3.5 lakh crore for creditors exemplifies the code's success in achieving its primary objective.

Notably, investigations and 166 show-cause notices against RPs highlight com-

petence and conduct issues, and nearly 64 per cent of CIRPs (Corporate Insolvency Resolution Process) exceeded the statutory 330-day limit, causing delays. The lack of clarity on government creditors' claims and issues around stakeholder representation further dilute the code's efficiency, the committee noted.

NCLT CASE DELAYS
The committee observed that delays in the insolvency resolution process, particularly at the admission and adjudication stage at the National Company Law Tribunal, remain a significant bottleneck. It noted that the average time-frames for resolving cases have been increasing steadily.

Therefore, the panel believes that addressing procedural inefficiencies and capacity constraints in adjudication are critical to achieving expeditious and effective resolution.

Upstream policy overhaul to draw global oil firms

Our Bureau
New Delhi

India's move to broaden the scope of its exploration policy beyond petroleum and natural gas while abolishing windfall tax on domestically produced crude oil will likely draw in private and foreign entities to the upstream sector.

The exploration and production (E&P) sector has witnessed an uneven growth trajectory over the past decade, according to S&P Global Commodity Insights.

Last week, the Rajya Sabha passed a Bill seeking to amend the Oil Fields (Regulation and Development) Act of 1948 by expanding its scope to include shale oil, shale gas and coal bed methane, in addition to oil and gas, while proposing a series of other changes to the decades-old act, it added.

These include the freedom to pursue international arbitration in the event of disputes, as well as offering a longer lease period. The amendment still needs to be passed by the Lok Sabha to become law.

"The objective of the changes to the Oilfields Act is to create a more investor-friendly environment and enhance the global competitiveness of future oilfield contracts by addressing long-standing concerns of exploration companies," said Rahul Chauhan, upstream technical research country lead at S&P Global Commodity Insights.

UPSTREAM REFORMS
India, in recent years, has undertaken a series of upstream reforms, such as greater marketing freedom to producers, S&P said.

Previously, the operator of a field needed government permission to sell crude and condensates within the



RECENT REFORMS

- Eliminating the need for government permission to sell crude, condensates domestically
- Open Acreage Licensing Policy
- Abolition of windfall tax on domestically produced crude oil

country. Under the new policy, the government ceased its function of allocating domestic crude and condensate output.

Upstream companies can now carve out areas for oil and gas exploration under the Open Acreage Licensing Policy that allows explorers to place an expression of interest for any area throughout the year and the areas earmarked are then put on auction.

The government also decided to abolish a windfall tax on domestically produced crude that was in effect since July 2022.

"The windfall tax was extremely unhelpful for the oil producers that were just emerging from a difficult period of low or barely remunerable prices. In an ideal scenario, India should pursue the opposite of windfall taxes, that is aggressively expanding and incentivising production growth by all means necessary, because in an energy transition world, the risk of stranded assets is rising," said Rajeev Lala, director for upstream companies and transactions at S&P Global Commodity Insights.

Prototype fast breeder reactor to be operational by 2025

M Ramesh
Chennai

India's 500 MW Prototype Fast Breeder Reactor (PFBR) project, begun in 2004 and originally expected to be completed by 2011, is "expected to be operational by the end of 2025," Dr Jitendra Singh, Minister of State in the Prime Minister's Office, told the Upper House of Parliament last week. The PMO has oversight of the Department of Atomic Energy.

"On completion of the

commissioning of PFBR, the project will generate 500 MW of electricity," he said in reply to a question raised by MPs Vijay Baghel and Shankar Lalwani.

On March 4, 2024, Prime Minister Narendra Modi witnessed the "core loading" operation, a precursor to the nuclear plant going "critical" (the beginning of the chain reaction).

A government press release then said core loading was "a historic milestone marking entry into the vital second stage of India's three-



MoS for Personnel, Public Grievances and Pensions Jitendra Singh

stage nuclear programme."

The 3-stage nuclear programme, which would run sequentially, was first put out by Dr Homi Bhabha,

father of India's nuclear energy, in 1954 and adopted by the Government of India in 1958.

The Atomic Energy Commission has not replied to repeated requests by *businessline* for reasons for the delay in the PFBR project.

CAPACITY ADDITION
Further, there are varied numbers about the planned nuclear power capacity.

In the Rajya Sabha on April 28, 2016, Jitendra Singh said that the government would have nuclear power capacity

of 63,000 MW by 2032.

On August 8, 2024, replying to another question in the Upper House, Singh said that India's nuclear capacity was expected to be 22,480 MW by 2031-32 — implying a massive scaledown of the expected capacity addition.

More recently, in the Lok Sabha on December 4, 2024, Singh put the expected nuclear capacity at 14,080 MW for the year 2029-30.

This would mean that between 2029-30 and 2031-32, India would add 6,400 MW of capacity.

TN Assembly calls for immediate cancellation of Hindustan Zinc's tungsten mining rights

Our Bureau
Chennai

The Tamil Nadu Assembly on Monday unanimously adopted a resolution urging the Centre to immediately cancel the tungsten mining rights granted to Hindustan Zinc Ltd in Nayakkarpatti village in Madurai.

The resolution also urged the Centre to not grant mining licence without the permission of the State governments.

Moving the resolution, Water Resources Department Minister Durai Murugan said that despite the State government on October 3 urging the Centre to not auction mining rights for such critical and strategic minerals without its permission, the Centre proceeded with the same.

In spite of pointing out that the area in question was



declared a Bio-Diversity Heritage Site in 2022 as it houses many historical monuments, such as cave temples, Jain symbols, Tamil Brahmi scripts and Panchapandavar beds, and is a habitat for rare species, the Centre gave its nod for mining in the area, noted the resolution.

LOSS OF LIVELIHOOD
Since this action of the Centre has created a sense of anxiety among the people

living in the area that their livelihood will be affected, they are undertaking protests against this action.

Considering these issues and to protect the area and the people, the Chief Minister urged the Prime Minister to cancel the mining rights granted to Hindustan Zinc Ltd, the resolution said. On November 29, CM MK Stalin urged PM Narendra Modi to instruct the Ministry of Mines to cancel the award.

PREFERRED BIDDER
The Union Ministry of Mines declared Hindustan Zinc as the preferred bidder of the Nayakkarpatti Tungsten block (critical and strategic mineral) under Tranche IV on November 7. The aforementioned tungsten block comprises Kavattayampatty, Ettimangalam, A Valalappatty, Arittapatty, Kidari-patty and Narasingampatty villages.

Commercial mining in densely populated villages will affect the people there. This has caused immense anguish to the people, who fear loss of livelihood. Hence, Stalin, in the letter, said that the State government would never allow mining in these areas.

The CM also requested the PM to instruct the Ministry of Mines to desist from floating any bids for mining without the consent of the State government concerned.

Opposition leader and AI-ADMK general secretary Edappadi K Palaniswami said the government should have taken up the issue with the Centre and stopped the awarding of the licence at an early stage.

Responding to his remarks, Stalin said, "As long as I am the CM, tungsten mineral mining in Melur will not allowed."

INS Tushil commissioned into Navy

Our Bureau
New Delhi

Adding another feather to its maritime strength, *INS Tushil* (F 70) was commissioned into the Indian Navy at the Yantar Shipyard in Kaliningrad, Russia, on Monday. Defence Minister Rajnath Singh, who was present at the ceremony, exuded pride in the latest multi-role stealth-guided missile frigate and called it a significant milestone in India's long-standing ties with Moscow.

INS Tushil, which means 'the protector shield', will reach India in a near combat-ready condition and join the 'Sword Arm' of the Navy, the Western Fleet. It will rank amongst the most technologically-advanced frigates in the world, stated the Navy.

After commissioning *INS Tushil*, Singh, who is in on a three-day official visit to Moscow, termed Russia's support to India's vision of 'Aat-



FIGHTING FIT. Defence Minister Rajnath Singh (centre) at the commissioning of *INS Tushil* in Kaliningrad, Russia, on Monday [PTI](#)

manirbhar Bharat' as another important example of the deep friendship between the two nations.

MADE IN INDIA PARTS
"Made in India content is increasing in many ships, including the *INS Tushil*. The frigate is a big proof of the collaborative prowess of Russian and Indian industries. It exemplifies India's journey towards technological excellence through jointmanship," added the Minister.

The indigenous content of

the ship has been enhanced to 26 per cent and the number of made-in-India systems have more than doubled to 33 due to the collaboration of Indian naval specialists and Severnaye Design Bureau.

The major Indian original equipment manufacturers (OEMs) involved were Brahmos Aerospace Private Limited, Bharat Electronics Limited, Keltron, Nova Integrated Systems from Tata, Elcome Marine and Johnson Controls India among others, said the Navy.

Highlighting the deep ties between the navies of India and Russia, the Defence Minister stated that technical and operational collaboration is constantly touching new heights under Prime Minister Narendra Modi and Russian President Vladimir Putin.

"India and Russia will enter a new era of cooperation by taking advantage of each other's expertise in areas such as artificial intelligence, cyber security, space exploration and counter-terrorism," said Singh.

Speaking on the occasion, Chief of the Naval Staff Admiral Dinesh K Tripathi congratulated all those involved in the project.

INS Tushil is an upgraded Krivak III class frigate of Project 1135.6 of which six are already in service — three Talwar-class ships built at the Baltisky shipyard in St. Petersburg and three follow-on Teg-class ships, built at the Yantar shipyard in Kaliningrad.

Farmers rally against railroad projects in Kashmir

Gulzar Bhat
Kashmir

In the idyllic village of Dirhama, surrounded by sprawling apple orchards and paddy fields, residents are rallying against a proposed railway project that would cut through the area.

After neighbouring Shopian and Pulwama districts, Dirhama, a short drive from Anantnag's Bijbehra town, has emerged as the new epicentre of resistance against the railroad.

The proposed Anantnag-Bijbehara-Pahalgam railway line passes through large tracts of farmland, affecting the livelihood of hundreds of marginal farmers.

"Most of the people in the area live off the land. The proposed railroad poses a serious threat to our livelihood," said Mohammad Amin, whose horticulture land, comprising 50 per cent of his holding, would be affected by the proposed rail-



TRACKS ON TRIAL. Sources say the two railway lines — Anantnag-Bijbehara-Pahalgam and Awantipora-Shopian — are likely to affect around 280 hectares of farmland [\(FILE PHOTO\)](#)

way line.

FIVE LINES
Last year, Union Minister Ashwini Vaishnaw apprised Parliament that approval had been granted for the 'final location survey' of five railway lines in Jammu and Kashmir. These include doubling of the Baramulla-Banihal section (135.5 km), Anantnag-Bijbehara-Pahalgam (77.5 km), Baramulla-

Uri (50 km), Sopore-Kupwara (33.7 km) and Awantipora-Shopian (27.6 km).

Sources told *businessline* that two of these railway lines, Anantnag-Bijbehara-Pahalgam and Awantipora-Shopian, are likely to affect around 280 hectares of farmland. Agriculture serves as the primary livelihood for around 65-70 per cent of the region's population, with the fruit industry alone provid-

ing direct or indirect support to nearly 3.5 million.

Amidst ballooning unemployment, the horticulture industry remains a crucial lifeline for thousands of educated youth.

"In the absence of government jobs, the horticulture industry has become our only means of livelihood. Now, the government seems intent on snatching that as well," said Rameez Ahmad, a postgraduate student. He believes that the railroad will cripple the rural economy.

On November 20, scores of farmers in the villages of Monghama and Babhara in Pulwama district, some 35 km south of Srinagar, held demonstrations against the railroad project.

Earlier, in April, social media burst forth with videos showing distressed women farmers in several apple-rich villages of neighbouring Shopian district demanding the shifting of railway lines.

Javed Ahmad, the village head of Babhara, expressed

concern that the construction of the railroad would leave many marginal farmers with no option but to resort to begging.

POLITICAL ANGUISH
Raising the issue in Parliament, Lok Sabha member Aga Syed Ruhullah Mehdi equated the construction of the railroad with a colonial project.

"There is no local demand for the construction of such railway lines," he informed the House.

Senior CPI(M) leader Mohammad Yousuf Tarigami told *businessline* that such railway lines would adversely impact the livelihood of lakhs of people associated with the horticulture and agriculture sectors.

"We welcome direct trains between Delhi and Srinagar as it will promote trade and other allied activities but laying railway lines through the apple orchards and paddy fields will impact the sustenance of farmers," he said.

Special CBI court convicts 3, including Abhijeet Infra, in coal scam case

Our Bureau
New Delhi

A special CBI court on Monday convicted the Managing Director of Nagpur-based Abhijeet Infrastructure Ltd, Manoj Kumar Jayaswal, and its former Director Ramesh Kumar Jayaswal in a coal scam case related to the allocation of Brinda, Sisai and Meral coal blocks in Jharkhand.

Special judge Arun Bhardwaj convicted them on charges of cheating, criminal conspiracy and using forged documents as genuine. Their sentence will be pronounced later.

The CBI had registered a case on January 6, 2016, under Sections 120-B, read with 420 of the Indian Penal Code (IPC) and Sections 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988, against Abhijeet Infrastructure Pvt Ltd (now



Abhijeet Infrastructure Ltd) through its Directors, unknown public servants and private persons.

BRIBES AND FORGERY
It was alleged that Abhijeet Infrastructure, in conspiracy with public servants, fraudulently and dishonestly obtained the Brinda, Sisai and Meral coal blocks by misrepresenting its financial position, acquisition of land for its proposed end-use plant and other related claims. During the investigation, it was revealed that the com-

pany had submitted photocopies of forged and fabricated documents concerning purchase of private land at Hazaribagh, Jharkhand, procurement of machinery for the proposed end-use plant and financial tie-ups with banks, the CBI said.

These forged documents were used to secure the recommendation of the Union Ministry of Steel for the allocation of the coal blocks, the agency noted.

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QUICKLY.

ByteDance, TikTok seek temporary halt to US ban



Washington: Chinese-based ByteDance and its short-video app TikTok on Monday asked an appeals court to temporarily block a law that would require that parent company ByteDance divest TikTok by January 19 or face a ban, pending a review by the US Supreme Court. The companies filed the emergency motion with the US Court of Appeals for the District of Columbia, warning that without the order the law will take effect. REUTERS

CCI moves SC to expedite Amazon, Flipkart cases

New Delhi: The Competition Commission of India (CCI) has filed a transfer petition with Supreme Court seeking transfer to the apex court from various High Courts of as many as 23 legal challenges to its 2019 investigation of Amazon and Flipkart. In its petition, the competition watchdog has alleged that various sellers of platforms Amazon and Flipkart had mounted legal challenges before various High Courts to scuttle the CCI probe. OUR BUREAU

Feedback from Big Tech, stakeholders on Digital Competition Bill being examined

IN THE PIPELINE. Over 100 responses submitted; refined draft Bill could be tabled in Parliament soon

KR Srivats
New Delhi

The Centre had held ‘closed-door’ discussions with 29 key stakeholders, including Amazon, Google, Apple, Meta, Twitter, Flipkart, Uber, Swiggy and Zomato, which are likely to be affected by the proposed Digital Competition Bill, the Lok Sabha was informed on Monday.

The consultations in March 2023 were held under the Centre’s Pre-Legislative Consultation Policy (PLCP). This was followed up with public consultations with stakeholders from March 12 to May 15, 2024, Nirmala Sitharaman, Union Finance and Corporate Affairs Minister said in a written reply to Lok Sabha question on the Status of Draft Digital Competition Bill.

The draft Bill and the report of the Committee on Digital Competition Law (CDCL) were made available online, allowing for wider feedback.

Sitharaman highlighted that more than 100 stakeholders submitted responses, ranging from legal professionals, industry asso-



BALANCING ACT. The consultations signal a robust effort to establish a fair and transparent digital economy

ciations, civil society organisations and domestic and foreign digital enterprises providing digital services in India. Consultations were held with key industry bodies such as Nasscom, Internet and Mobile Association of India.

Stakeholder discussions were also organised by the Ministry of Electronics and Information Technology (MeitY) between June 18-20, 2024, she added.

“Suggestions/inputs/com-

ments received from stakeholders are being examined,” Sitharaman said. The Centre has in recent years been making decisive strides toward enacting the much-anticipated Draft Digital Competition Bill (DCB), signalling a robust effort to establish a fair and transparent digital economy.

There is now wide expectation that the Government will introduce the DCB in Parliament next year.

Responses from legal professionals, industry associations, civil society organisations, domestic and foreign digital firms are under consideration

This legislative push aims to regulate the dominance of digital platforms, promote healthy competition, and safeguard consumer interests in India’s rapidly growing digital ecosystem.

The consultation process saw an unprecedented turnout, with inputs from tech giants like Microsoft, Netflix, and Uber, industry associations such as FICCI, and international groups including the American Bar Association and the US-India Business Council.

Indian start-ups and digital innovators, represented by the Alliance of Digital India Foundation (ADIF) and the Founders of the Indian Digital Startup Ecosystem,

voiced their concerns regarding market fairness and platform neutrality.

The Draft Digital Competition Bill aims to address critical concerns about anti-competitive practices in the digital economy such as platform dominance:

To ensure that major platforms do not abuse their market power; Data Portability and Interoperability: Facilitating easier access for smaller competitors; consumer protection: safeguarding users from exploitative practices, including unfair pricing and algorithmic biases.

Industry observers believe the Bill could set the tone for India’s digital economy regulation, akin to global precedents like the EU’s Digital Markets Act.

NEXT STEPS

The government is currently evaluating the voluminous feedback, with officials indicating that the refined draft Bill could be tabled in Parliament soon.

While no specific timeline was provided, experts predict that the government is likely to push for its introduction during the upcoming Budget session.

Vision is to develop AI ‘in India, for India’, says Jitin Prasada

Our Bureau
New Delhi

The government on Monday said that the country is poised for an artificial intelligence (AI) revolution with a vision to develop “in India, for India” to become a global leader.

“Our vision is to make AI in India and make AI work for India as well as AI for all,” Minister of State for Electronics and IT Jitin Prasada said, adding that the ₹10,000 crore allocation for the India AI Mission will focus on democratising AI benefits, fostering innovation, and ensuring technological self-reliance.

With the world’s largest youth population and a thriving start-up ecosystem, India is poised for an AI revolution, he said.

Speaking at the fourth edition of the India Internet Governance Forum (IIGF), Prasada also said that India’s transformative journey over the last decade, marked by successes like UPI, Aadhaar, and the BharatNet project, serves as a model for other nations.

GLOBAL BENCHMARKS

With over 1.4 billion citizens and nearly one-billion Internet users, India has emerged as a vibrant digital economy, setting global benchmarks in



innovation and inclusivity...Today, 95 per cent of our villages are linked to 3G-4G connectivity, and our startup ecosystem has reached over 600 districts, with more than half led by women,” he added.

ACTIVE ROLE

The Minister also underlined the importance of multi stakeholder collaboration in global Internet governance, citing India’s active role in forums like the UN’s Global Digital Compact and GPAI and urged all stakeholders to shape a sustainable, inclusive, and secure digital future.

S Krishnan, Secretary, Ministry of Electronics and IT (MeitY), highlighted the importance of ensuring the continued resilience of the Internet, underscoring the critical steps needed to maintain its stability.

“Are we stable enough in the country to ensure all the

The Minister also underlined the importance of multi stakeholder collaboration in global Internet governance

services which are offered to citizens of this country can be offered even in the time of disruption? That is what Internet resilience is all about,” he said adding that all those data also needs to be stored in this country to offer those services.

He also mentioned that the country should be prepared for hosting that much capacity of data at the data centres, for which there raises a question of availability of power too.

“Today the biggest question is availability of power...globally all the big major technology companies are trying to figure out ways in which they can secure adequate power for AI applications.

“And, related to that is the data centres...as we adopt AI more and more, do you have enough power supply to power them, otherwise where do you make sure that this power supply comes up in a way that we are able to address this issue.

Entertainment, media to grow at 8.3% CAGR by 2028: PwC

Our Bureau
New Delhi

The Indian entertainment and media industry is projected to grow at a CAGR of 8.3 per cent to hit ₹3.65 lakh crore (\$44.2 billion) by 2028 outpacing the global rate of 4.6 per cent, as per the latest report released by PwC.

Despite economic challenges and geopolitical tensions, global E&M revenues grew 5.5 per cent year-on-year in 2022, with the US leading the global E&M market by revenue, with China in the second place and India at the ninth place.

Manpreet Singh Ahuja, Chief Digital Officer and TMT Leader at PwC India said, “The sector is on the cusp of a major transformation. Key growth drivers such as digital advertising, OTT platforms, online gaming, and Generative AI are shaping the future of the industry. These rapidly expanding segments are positioning India as a global leader in innovation and growth. Businesses that adapt and innovate in these areas are poised to seize unparalleled opportunities in this dynamic landscape.”

The country’s large millennial and Gen-Z population base has access to the cheapest data costs. Infact, Indians are spending 78 per cent of their time on mobile



phone apps related to entertainment and media.

ADVERTISING MARKET

The advertising market is projected to grow at a 9.4 per cent CAGR to ₹1,58,000 crore in 2028, which is 1.4x the global average. This will be lead by internet advertising, which is expected to grow at a 15.6 per cent CAGR, rising from ₹41,000 crore in 2023 to ₹85,000 crore in 2028 and growth will remain in double digits.

The shift away from cable or satellite TV is expected to accelerate. Traditional TV advertising will grow at a 4.2 per cent CAGR during 2023-2028. India is poised to become the fourth-largest TV advertising market by 2026.

Meanwhile, OTT platform revenues in India are projected to grow at a CAGR of 14.9 per cent, the highest among the top 15 countries, to reach ₹35,061 crore by 2028, putting the country in the lead by 2028.

‘Unified broadcasting framework risks government control over free speech’

Vallari Sanzgiri
Mumbai

A unified framework for broadcasting services under the Telecommunications Act, 2023, could restrict free speech and lead to government overreach, said industry stakeholders in a letter to the Telecom Regulatory Authority of India (TRAI).

Associations such as the News Broadcasting & Digital Association (NBDA), the Indian Broadcasting & Digital Foundation (IBDF), and the Federation of Indian Chambers of Commerce and Industry (FICCI) have raised concerns about TRAI’s consultation paper on service authorisations for broadcasting services under the Act.

FREE SPEECH

The NBDA argued that including “broadcast” within the ambit of “telecommunication” would lead to government control over media, fundamentally impacting the definition of free speech.

“[Bringing broadcasting under telecommunications] could result in redefining the very philosophy of ‘free speech’ and make it subject to licensing terms. Broadcast of free speech cannot be construed as an act



which requires licensing from the government,” said the NBDA.

Meanwhile, FICCI said that a unified authorisation framework undermines free speech, as broadcasting is an exercise of the freedom of speech under Article 19 (1)(a) of the Constitution of India.

“Imposing telecommunications-style licensing could risk government overreach, potentially undermining media independence and creative freedom,” FICCI said in its submissions.

It said that the move to bring broadcasting under “telecommunication services” in 2004 was intended to extend TRAI’s jurisdiction over distribution services as a stopgap, not to equate broadcasting with telecommunications.

However, licensing broadcasting under the telecom

and integrated component services, including on-site stock at Delhi provided by Airbus.

LATEST ORDER

Tata Sons and Air India Chairman Natarajan Chandrasekaran said, “With India’s passenger growth outpacing the rest of the world, its significantly improving infrastructure, and an aspirational young population increasingly going global, we see a clear case for Air India to expand its future fleet beyond the firm orders of the 470 aircraft placed last year. These additional 100 Airbus aircraft will help to position Air India on the path to greater growth and contribute to our mission of building Air India into a world-class airline that connects India to every corner of the world.”

On the aircraft manufacturer’s part, Airbus CEO Guillaume Faury said, “Having personally witnessed the formidable growth of the Indian aviation sector in recent months, I am glad to see Air India renew its trust in Airbus with this additional order for both our A320 family and A350 aircraft.

“Through this continued partnership, we are committed to supporting the success of Air India’s ‘Vihaan.AI’ transformation plan under Tata’s vision and leadership.”

framework now risks undermining free speech and media independence.

The IBDF said that a licensing regime could harm editorial independence.

‘CHILLING EFFECT’

“The proposed authorisation framework poses significant concerns for editorial independence and creative freedom in broadcasting.

The Supreme Court of India, in a series of judgments, has consistently held that any regulation of media must be narrowly tailored and must not create a chilling effect on free speech.

The proposed framework risks precisely such an outcome by subjecting broadcasters to a telecommunications-focused licensing regime,” it said.

The IBDF reasoned that broadcasting services “fundamentally differ” from utility-based telecommunication services, which are considered a “scarce public resource.”

The association also noted that this distinction was recognised by the apex court in the Ministry of Information & Broadcasting v. Cricket Association of Bengal (1995) case, which acknowledged broadcasting freedom as an integral part of free speech.

India at the core of every AMD product, says Jaya Jagadish

bl.interview

Sanjana B
Bengaluru

Jaya Jagadish, Country Head and SVP of Silicon Design Engineering at AMD India, talks about the company’s 20-year journey in India, its growth into a key player in the global semiconductor ecosystem, and the evolution of local talent.

Excerpts:

AMD has been in India for 20 years. Can you outline the growth of the company and the semiconductor sector from then?

It has been a phenomenal journey.

We started with a handful of engineers and today, there are over 8,000. India was a region where some investment was made in a “we’ll see how it goes” way but it has now become a central piece for the global organisation, where every

product has significant contributions from the teams here.

Around 2004, only some knew about semiconductors, and the ecosystem was light. There were hardly a few companies, and AMD was among the first few to invest in India.

There was a lot of scepticism on the software side. IT was well known and had good talent, and companies like Infosys had already made a mark in India but it was not the same story for semiconductors. We were just warming up.

Today, semiconductors are discussed in every industry forum, and AI has added more curiosity. Now, every sector has the opportunity to use chips.

The semiconductor industry has emerged as one of the most growing and important industries. The government, too, has taken up the strengthening of the semiconductor ecosystem seriously. You see an emphasis on manufacturing

and investments coming into the region.

We have been doing design for 30-plus years. It is a well-established ecosystem.

About 20 per cent of the overall semiconductor workforce, design-wise, is in India. It has been a fantastic journey from an unknown, obscure field to something that is today on everybody’s mind, including the Prime Minister, who talks about semiconductors in most of his national addresses. The government policies have made it conducive for people to invest in India.

How do you see the role of silicon design evolving in the country? Where does AI come in with silicon design innovation?

AI, as a concept, is not new. But with the advent of ChatGPT and large language models (LLM), we must examine what goes behind — the compute. This processing power was not



The India teams are central to overall AMD. About 25 per cent of our global workforce is here

JAYA JAGADISH

Country Head and SVP of Silicon Design Engineering at AMD India,

there 20 years ago.

Today, companies like AMD have invested in best-in-class GPUs. We talk about data centres, and the unlimited computing required for training and inferencing.

The AI model needs a lot of computing to work. AMD has come into play with its high-performance products. With our GPUs, CPUs and systems, we offer compute power. AI is not a standalone thing. It requires the right silicon and software platform for development, which AMD provides.

What work happens out of AMD India? How important are the India teams for the company?

The India teams are central to overall AMD. About 25 per cent of our global workforce is here.

We have different business units within AMD, like IPs, SOCs, software, FPGAs and AI. These key ingredients in silicon design need to come together. Significant investments have been made in India in all these categories.

What knowledge or skill gaps exist in the country? How is it evolving?

When we started 20 years ago, finding relevant, experienced talent was not easy. We had to rely on customised training for each team, where we would teach courses. But now, several MNCs like AMD have infused good skills in terms of semiconductor or chip design into the ecosystem.

Companies were initially sceptical and would look at the financial advantage before investing in India. Now, it is more about the talent availability. That is attractive for companies to come and invest. Today, there is an emphasis on building that relevant talent.

Even in universities, with students passing out, we find a gap. They need about six months to a year of extra training to adapt to the industry or be industry-ready but we are trying to close that skill gap.

India holds a special incentive for the investors... the talent availability and the “can-do” attitude of the teams here.

IT deal-wins moderated in November: BNP Paribas

Sanjana B
Bengaluru

Deal-win announcements in November moderated slightly month-over-month (m-o-m), analysts have said.

Most of the recent recovery in deal signings is driven by the rest of the world (RoW), they noted.

According to a BNP Paribas report, among geographies, deal-win announcements were dominated by Europe with six from the region. These announcements remained strong in RoW (five) and slowed down in North America (four).

Of the six deals from Europe, two were from the manufacturing vertical, and one each from the BFSI and Energy & Utilities verticals. RoW saw two deals from CPG & Retail and one from the Energy & Utilities vertical. Most deal wins announced were related to digital transformation.

IBM closed three deals

with Ferrari S.p.A., UFC, and GSA, followed by Accenture (Kayana Solutions and Puma India), TCS (Air France-KLM and SPARSH), Wipro (Sipchem and Marelli), and HCLTech (Tasman District Council and Blue Yonder Warehouse Management), closed two deals each in November. This was followed by LTI Mindtree (Nexi Group), Cognizant (Savvas Learning Company), Atos (Eurocontrol), and HPE (RWE) with one each.

“The 3M rolling sum of deal signings, which is a strong one-quarter lead indicator of deal TCVs, remained strong in November; albeit it saw some moderation sequentially. The energy & utilities and manufacturing verticals witnessed an uptick in deal announcements, although it may be a little early to call for their recovery. CPG & retail remained steady m-m and we see the vertical’s revenue growth improving in coming quarters,” the report said.

