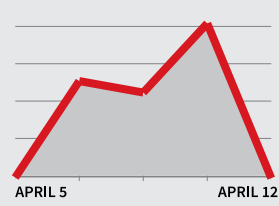


SENSEX 74244.90 (-3.32)



IN FOCUS

	Week's close	Week's change
Nifty 50	22519.40	+5.70
P/E Ratio (Sensex)	25.37	-0.07
US Dollar (in ₹)	83.42	+0.13
Gold Std 10 gm (in ₹)	72881.00	+3279
Silver 1 kg (in ₹)	83819.00	+4723

REVIVAL ROUTE.

TCS CFO Samir Seksaria, says an economic trigger is needed to turnaround business sentiments **p2**



POLLSCAPE.

Industrial pollution, mishandling of floods take centre-stage in Chennai North **p3**

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

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BJP promises manufacturing boost, more jobs

POLL-BOUND. Party manifesto underscores fulfilment of ideological promises, commitment to build on economic gains achieved in last two terms

KR Srivats
New Delhi

The Bharatiya Janata Party's (BJP) manifesto on Sunday underscored the party's fulfilment of its ideological promises of Ram Mandir and Article 370 and its commitment to usher in the Uniform Civil Code and 'One Nation, One Election' besides transforming 'Bharat' into a global manufacturing hub and making it the third largest economic power.

In its 76-pages manifesto — titled Modi ki Guarantee 2024 — the ruling party has committed to building on the foundation of economic gains achieved in its two successive terms from 2014-24 to launch the country on the path of

Viksit Bharat (developed country status) by 2047.

GLOBAL LEADER

Coming less than a week before the seven-phased general election kicks off from April 19, the manifesto also promised to build on the "good success" seen in manufacturing in electronics, defence, mobile, automobiles under the 'Make in India' programme and enhance employment in these crucial sectors. The party promised to turn Bharat into a global leader in automobile and EV manufacturing as also in textile manufacturing and global electronics manufacturing hub by 2030.

Speaking at the launch of the manifesto, Prime Minister Narendra Modi said the ambitions of the 140-crore



GUARANTEES GALORE. Prime Minister Narendra Modi, Defence Minister Rajnath Singh (left) and BJP National President JP Nadda, releasing the BJP's election manifesto in New Delhi **p11**

people are his mission and implementation work on the manifesto will start as soon as the election results are announced on June 4.

He said that BJP's top priority will be to boost social, physical and digital infrastructure. "The entire coun-

try waits for the BJP's 'Sankalp Patra'. There is a big reason behind it as in the last 10 years, the BJP has implemented every point of its manifesto as a guarantee on the ground.

This 'Sankalp Patra' empowers all the 4 strong pillars

of developed Bharat — youth, women, poor and farmers".

INFRA THRUST

Building on the strong show on the infrastructure front in the past 10 years in terms of quality, quantity and reach, the BJP manifesto promises

KEY HIGHLIGHTS

- To implement Uniform Civil Code and 'One Nation, One Election'
- Turn Bharat into a global leader in automobile and EV manufacturing
- To ramp up railway infrastructure
- Chalk out master plan for airport transformation

to ramp up railway infrastructure and assures best-in-class experience by building world-class stations, expanding coverage of new age trains such as Vande Bharat, Amrit Bharat and Namo Bharat trains. Also, metro network will be expanded in major urban centres to ensure last mile connectivity.

On aviation, the manifesto promised to formulate a mas-

ter plan for airport transformation — Amrit Kaal Civil Aviation Master Plan — of Indian airports into regional international hubs, providing single point connectivity to designated regions worldwide, with the vision to position Bharat as the leading aviation ecosystem of South Asia. Bharat will also take steps to bid for hosting the Olympics in 2036, Modi said.

India-Mauritius DTAA sparks concern over new clauses, litigation

Shishir Sinha
New Delhi

A section of the Income Tax administration is wary of the new changes in India-Mauritius Double Tax Avoidance Treaty. Some officials feel that while the goal of the new protocol is to block tax evasion, it leaves room for interpretation in favour of the original intent of the treaty which was to promote investments. Another fear is that the protocol is likely to lead to enhanced litigation.

Experts hope that the Central Board of Direct Taxes (CBDT) will issue explicit guidelines to clear the doubts. India and Mauritius signed the new protocol on March 7.

More on p10

RBI likely to bring point-of-sale players under licence regime

Hamsini Karthik
Mumbai

It appears that a new category of licences is soon to be added in the world of financial services. To tighten the offline payments ecosystem, the Reserve Bank of India (RBI) is expected to come out with guidelines for issuing licences to operate in the point of sales (PoS) business. Third-party PoS operators such as Pine Labs, MSwipe, Paytm and BharatPe, to name a few, may be affected.

According to highly placed sources, the objective of introducing a licencing framework is to ensure harmony in operations and establish level playing field between online and offline payment operators.

Third-party operators growing faster than regulated entities in this space has also made a strong case in favour of licencing the ecosystem. To put things in perspective, third-party offline payments operators are estimated to be maintaining daily average balances of ₹400 crore vis-à-vis ₹1,000 crore seen in the online space. "It is best to bring about regulatory changes before the offline



market becomes too big," said a senior executive of a payment company. It is understood that in recent years, banks have opted to operate through third-party PoS players rather than doing it in-house due to ease of doing business. Similar to payment aggregator licences, PoS operators may have to comply with certain norms such as minimum net worth of ₹25 crore and passing the fit and proper conditions of RBI.

NEED FOR FRAMEWORK

An email to RBI on the matter remained unanswered till going to press. If the licences are made mandatory, it would be interesting to see if players such as BharatPe and Paytm, which are yet to get the RBI's nod for payment aggregator, will be allowed to operate in the offline PoS segment. The need for a licencing framework is said to have as-

sumed importance for three reasons. According to sources, cash loans on credit cards is increasing in informal sector with a steep surge in high-value, one-time swipes at PoS recently witnessed by the industry. It is believed that the merchant handling the PoS may be handing out cash for these swipes. "Right now, the third-party operators are responsible for KYC. But the system isn't foolproof to detect and act against deficiencies," said a CEO of a PoS company.

Secondly, data storage of PoS transactions is governed by agreements between the issuing bank and third-party operators. "Some people store data for 90 days and some do it for six months to a year, based on internal agreements," said another CEO of a payments entity. For security reasons, there needs to be harmony in such practices. Lastly, there are concerns about fund management with third-party players. Settlement to merchants isn't instantaneous and there is usually a day's lag. "There is a risk with unregulated entities stocking cash and makes a case for bringing online payment aggregators at par with offline PoS players," said a CEO quoted above.

Iran-Israel conflict may weigh on Indian equity, bullion markets

Suresh P. Iyengar
Ashley Coutinho
Mumbai

India's equity and bullion markets could get caught in the crossfire between Israel and Iran on fears of the ongoing tensions escalating into a full-fledged war.

"The current conflict between Israel and Iran will have repercussions on the Indian market and may result in a knee-jerk reaction among market participants. Rising tensions could have a bearing on crude oil prices. Every one dollar rise in crude will impact the Indian economy and impose inflationary pressure. We need to see whether the conflict escalates further or the countries try to defuse the situation through diplomatic means," said Kranthi Bathini, Director-Equity Strategy, WealthMills Securities.

India's equity markets have already been under pressure due to fading expectations of significant Federal Reserve interest rate cuts this year following the US' March inflation print. This could get exacerbated with Iran launching a



TENSIONS MOUNT. Iran launching a wave of drones and missile attacks on Israel **REUTERS**

wave of drones and missile attacks on Israel in retaliation against the April 1 air-strike on the Iranian embassy compound in Damascus.

AT RISK

"If this remains a 'we're done now' rather than escalating, focus will be back on corporate earnings and the US Fed outlook. If Israel further escalates or Iran does another round of attacks, the markets will be in risk-off mode. Precious metals and safe haven currencies as well as crude oil will go up while risk assets will see a sell off," Ajay Bagga, a market expert, said on platform X.

Equity markets could see a correction this week if oil prices react to the conflict in the West Asian region. Analysts are expecting oil prices to inch up higher on Monday. The international benchmark (Brent) prices have already appreciated by 10 per cent to hit \$90 a barrel in the last one month.

An official with a domestic refiner said that already the geopolitical tensions, demand outlook and supply dynamics along with OPEC+ production cuts supported Brent's rally at \$90 per barrel. Israel's attack on Iran lifted prices to over \$92, the highest since October 2023.

In the bullion market, gold prices are expected to rise further. Suvankar Sen, MD and CEO, Senco Gold & Diamonds, said, though every effort is being made to soothe the nerves, gold prices will move up if the war escalates further as it is considered the best hedge during uncertain times.

Ajay Kumar, Director, Kedia Commodities, said gold prices will turn volatile and may swing by \$100-200 an ounce.

With inputs from Rishi Ranjan Kalia in New Delhi



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QUICKLY.

LIC investments in
Adani stocks jump 59%



New Delhi: LIC has seen a 59 per cent rise in value of its investments in Adani group companies in 2023-24 fiscal year after the conglomerate made a smart recovery since being hammered by a damning short seller report. The value of LIC's investment in seven Adani group companies has soared from ₹38,471 crore as on March 31, 2023 to ₹61,210 crore on March 31, 2024. [PH](#)

FPIs infuse over ₹13,300 cr in equities in April so far

New Delhi: Foreign investors have infused over ₹13,300 crore in Indian equities in the first two weeks of the month owing to a resilient domestic economy with promising growth prospects. According to the data with the depositories, FPIs made a net investment of ₹13,347 crore in Indian equities this month (till April 12). [PH](#)

Auto exports dip 5.5% on overseas markets crisis



New Delhi: Automobile exports from India declined 5.5 per cent in FY24 due to the monetary crisis in various overseas markets, according to the latest data shared by industry body SIAM. Overall exports stood at 45,00,492 units in the last fiscal compared with 47,61,299 units in FY23. [PH](#)

‘Economic trigger needed to turnaround business sentiments’

POSITIVE OUTLOOK. TCS CFO is optimistic about growth and cost optimisation though macro uncertainties and market caution still pose challenges

bl.interview

Ayushi Kar
Mumbai

Even as TCS beat market estimates in Q4 FY24, its CFO, Samir Seksaria, is still cautiously optimistic for the next fiscal. As industry continues to pull back on tech spends, TCS' tech transformation projects are still on hold. Seksaria believes that a macro trigger is still needed in the horizon to change market sentiments of the industry.

TCS margins have hit the 26-28 band finally after three fiscal years, when you reported 26 per cent margin for the closing quarter of FY24. Are margins going to continue to grow in FY25 as well?

Last year, we had significant headwinds and critics argued



Timeline of the turnaround is still unclear in the near term. However, we are fairly confident of the medium to long term

SAMIR SEKSARIA
CFO, TCS



that the nation-building deals undertaken by TCS will have an impact on margins. However, our margins have only improved by a 100 or so basis point every quarter, even as other macroeconomic headwinds have also existed this fiscal.

This has been done through strong operational execution and disciplined rigor. For the next quarter, two things will play out — we will be taking our annual cycle of increments which

has an inverted impact on margins. Secondly, macro uncertainties have still not abated. That will impact margins next quarter. Growth is on the horizon, which will give us significant margin gains as well.

TCS performed better than market estimates this quarter. Is this a sign of better times to come? When can we expect a turnaround in FY25?

Timeline of the turnaround is still unclear in the near term. However, we are fairly confident of the medium to long term on account of the deal wins through the year and our pedigree of execution. We have been able to convert deals into revenues also. If you look at the demand drivers, whether it is for cost and optimisation and transformation projects, those have been playing out very well.

The reason that we are cautious in the near term is because the events that started in January 2023 with the Silicon Valley Bank collapse, followed by large layoffs by big tech firms, while they were two industry-specific events, they spiralled into caution across the industry. And those sentiments have still not abated. We still need an economic trigger to change the sentiment.

Discretionary spends are still not back on board; what has that meant for the deal pipeline for TCS? If you had to look at the \$13-billion order book for this quarter, is there a clear preference for cost optimisation deals as the market still remains cautious?

That has been both a headwind and a tailwind. On one hand, customers are preferring projects and deals with immediate ROI, which means that projects for tech transformation are at a halt. TCS has benefitted from bagging cost optimisation deals because of our pedigree of execution.

The headwind that has arrived is that, yes, we are encountering project pauses and cancellation. Regarding our future order book, we are getting a good mix of tech transformation and cost

optimisation projects. There has been no significant change on that front.

One mega deal in the previous quarter has given you a record order book this time around. What can we expect for the next fiscal year?
In the last fiscal, we announced 3-4 mega deals. We have a few mega deals in discussion at the moment as well. But we cannot give you an exact number of deals which we will announce next fiscal year since it can take anywhere from 18 months to two years for these deals to come through.

You had to take certain cost optimisation measures to counter business slump as a result of macro headwinds. Are any of these changes going to be permanently implemented in the

organisation structure going forward?
When we talk about delivery execution and operational rigor, these are not one-time measures.

One of the most visible changes you have seen is the subcontractor cost optimisation, it cannot be a one-time change; it has happened through the year across the quarters. Now there is an element of demand and supply dynamics that plays here as well.

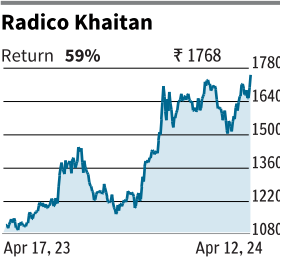
Will gen AI help TCS in optimising costs?
So TCS using Gen AI for internal cost optimisation is something that is yet to show results because we are at the early stages. It will help in optimising costs, but we don't know to what extent. So far, the productivity gains for Gen AI are at a programme level — it is still early days.

TODAY'S PICK.

Radico Khaitan (₹1,768.15): BUY

Gurumurthy K
bl. research bureau

The short-term outlook is bullish for Radico Khaitan. The stock price rose about 3 per cent on Friday when the broader markets fell. The rise on Friday has taken the share price above a key resistance level of ₹1,750. Moving average cross overs on the daily chart also strengthens the bullish case. It indicates that the downside could be limited. Immediate support will be at ₹1,750. Below that ₹1,700 is the next important support. Radico Khaitan's share price can rise to ₹2,000 over the next two to three weeks. Traders can go long now at ₹1,768. Accumulate on



dips at ₹1,730. Keep a stop-loss at ₹1,630. Trail the stop-loss up to ₹1,805 as soon as the stock moves up to ₹1,880. Move the stop-loss further up to ₹1,900 when the price touches ₹1,940. Exit the longs at ₹1,980.

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

Prabhudatta Mishra
New Delhi

Wheat stock in the Centre's reserves fell to its lowest in the last 16 years 'on April 1. It is still 42,000 tonnes more than the buffer norm of 74.6 lakh tonnes (lt).

This has resulted in private traders pushing up their buying using various alternatives, despite the government's 'unofficial order' asking them to stay away from market till the procurement target is met. The government has boosted its procurement drive in the last couple of weeks.

The stock in the central pool as on April 1 this year was 75.02. Its previous low-



est was 58.03 lt in 2008. "We do not know how much the government would be able to buy. Nor we know how much quantity it will offer to processors. Then there is also maximum quantity restriction in the weekly tender. If we do not buy now, how will we meet our requirement," said a flour miller.

Though the Centre has set

a target of buying 372.9 lt in the marketing year beginning April 1, officials have said that the 'realistic' procurement may be 310 lt-320 lt. The Agriculture Ministry has pegged the wheat production to be record 1120.2 lt for 2023-24 crop year (July-June).

Procurement has reached 27.2 lt until April 13, up by 7 per cent from 25.5 lt a year-ago, sources said. The purchase in Madhya Pradesh has been hampered due to rains in the last few days and, as a result, the total procurement is down to 17.73 lt from 20.06 lt. The government targets to buy 80 lt from the State.

FARMERS' DECISION
"Millers' demand from the South is normal like last year

and they have not seen any substantial drop in orders despite the State government paying bonus of ₹125/quintal over and above the MSP of ₹2,275/quintal," a commission agent in Itarsi, Madhya Pradesh, said.

He said small farmers who want immediate money prefer to sell at mandis rather than wait for government procurement, which involves a token system, and they have to sell only at the allotted date.

In Rajasthan, the Centre has been able to buy 61,572 tonnes despite the State paying ₹125/quintal bonus like in MP.

Though the purchase is much higher from 430 tonnes a year-ago, it may be considered negligible as the

arrival has reportedly reached 3.38 lt. "Farmers who want money not to be adjusted by the banks against their farm loan account, prefer to sell in mandis and they do not mind selling at ₹2340-2360/quintal, which is also above the MSP," said a flour miller of Rajasthan who is buying wheat from a supplier at ₹2400/quintal at mill-gate delivery.

On the other hand, there is confusion in Uttar Pradesh with regard to the policy that has gone through frequent turns.

The Centre has bought 12.48 lt of wheat from UP whereas the aim is to buy 60 lt in this season.

Farmers in Uttar Pradesh are said to have decided to sell their crop in tranches.

Banks' margins to shrink but lower credit cost to aid PAT in Q4

Anshika Kayastha
Mumbai

Banks profitability is seen moderating in Q4 FY24 to around 10 per cent year-on-year (y-o-y) on the back of muted net interest income (NII) growth and further shrinking of margins. Margins are expected to shrink 3-12 bps quarter-on-quarter due to increase in banks' cost of funds, decline in credit-to-deposit ratio and back-book deposit re-pricing, according to analysts.

"Deposit growth has picked-up to 13.5 per cent y-o-y due to RBI's nudge on higher systemic loan-to-deposit ratio (LDR). However, such growth has come on the back of high-cost retail and bulk deposits, which coupled with some moderation in LDR and unsecured loan growth, could put pressure on margins in Q4," Emkay Global Financial said in a note. Sequentially, the profitability is seen improv-



GOOD SHOW. Led by contained slippages, accelerated write-offs and strong provisioning buffers, gross NPA ratios of banks are seen moderating to 2-2.7% from 2.9% in the previous quarter

ing to about 17 per cent due to lower opex for state-owned banks, AIF relief for private sector lenders and treasury gains owing to softening gilt yields. HDFC Bank will kickstart the Q4 earnings season for banks on April 20. ICICI Bank, Axis Bank, IndusInd Bank and RBL Bank are the favourite among private banks.

Kotak Mahindra Bank is seen weighed down by management transition in the near-to-medium term. For HDFC Bank, a sharp reduction in LRD is seen weighing on margins, which coupled with higher opex could off-set the positive impact from the sale of HDFC Credila stake. Indian Bank, Punjab National Bank and State Bank of India are

the top picks among PSU banks.

CREDIT, NII GROWTH
"Pre-result updates suggest broad-based sequential traction in credit, which has so far been strong, driven by services and retail segment. Outlook on credit growth will be important as liquidity gets tighter and on RBI's action on unsecured retail

loan and loan to NBFCs," Phillip Capital said. Provisional Q4 numbers reflect strong business momentum for private banks with sequential loan growth of 3-5 per cent and deposit growth of 5.7-6.7 per cent. Public banks' sequential loan growth was 3-4 per cent whereas deposits grew 4-5 per cent.

Overall, system loan growth is seen at over 15-16 per cent y-o-y and 4 per cent q-o-q, and deposit growth at 5.3 per cent. There has been some moderation in retail credit, especially credit cards and personal loans, partly due to seasonal factors and the regulatory increase in risk weights, Emkay Global said, adding that some temperance is also seen in vehicle finance and gold loans.

NII is seen growing 4.4 per cent y-o-y and 1.8-2.8 per cent q-o-q. Within this, private banks' NII is seen up 7.2 per cent y-o-y

and 3.2 per cent q-o-q whereas for PSU banks is seen 0.9 per cent higher y-o-y and 2.1 per cent q-o-q.

DECLINE IN BAD LOANS
Led by contained slippages, accelerated write-offs and strong provisioning buffers, gross NPA ratios of banks are seen moderating to around 2.0-2.7 per cent from 2.9 per cent in the previous quarter. The net NPA ratio is seen declining to around 0.5 per cent, analysts said.

"Banks are likely to witness yet another strong quarter in terms of asset quality; however, we remain vigilant of any pockets of stress in the unsecured portfolios. Slippages should remain under control and asset quality improvement will continue, driven by healthy recoveries. Credit costs are likely to remain at normalised level," Axis Securities said in a pre-earnings note.

‘IIFL’s gold book could run down in next 2-3 quarters if RBI restrictions prolong’

Our Bureau
Mumbai

CARE Ratings has cautioned that if the Reserve Bank of India's restrictions on IIFL Finance Ltd (IIFL) prolong, its gold book is expected to run down in the next 2-3 quarters.

Gold loans constituted about 79 per cent of the non-banking finance company's standalone Assets Under Management (AUM) of ₹31,430 crore as on December-end 2023.

These loans constituted about 32 per cent of IIFL's consolidated AUM (of ₹77,444 crore) as on December 31, 2023.

"The continuation of the restriction on gold loan segment is expected to have negative impact on the overall liability franchise across segments with moderation

in its financial flexibility," the agency said. CARE Ratings revised the credit watch on the 'AA' ratings on IIFL's various long-term debt instruments and bank facilities from "Rating watch with developing implications" to "Rating watch with negative (RWN) implications".

The rating of IIFL's subsidiary IIFL Home Finance Ltd has also been revised from "Rating watch with developing implications" to "Rating watch with negative implications".

The rating agency attributed the revision in the credit watch of IIFL and IIFL Home Finance to continued uncertainty on the restoration of gold loan operations of IIFL with uncertainty on the timelines for completion of the scheduled special audit which is to be done as per RBI's directive.

At 47.8 mt, iron ore exports at a 3-year high

Abhishek Law
New Delhi

India's iron ore exports stood at 47.8 million tonnes (mt) for FY24, the highest in three years and the second highest in six years, driven primarily by strong demand from China. Reports across some key ministries and trade sources indicate a 130 per cent rise in iron ore exports y-o-y, driven by strong demand for fines and lumps (at 37 mt and over 100 per cent).

China accounted for over 90 per cent of the purchase of this key raw material, used primarily in steel-making. Outbound shipments were 43.20 mt. Exports to other countries were less than 1 mt, with Indonesia reporting the second highest export of 0.91 mt last fiscal.

India mainly exports low-grade fines, with pellets accounting for about 24 per cent of the total shipments (11.32 mt). Iron ore demand in FY23



TOP BUYER. China accounted for over 90 per cent of the purchase of this key raw material, used primarily in steel-making

was 21.28 mt, while in FY22 it was 26.40 mt, as per data collated by consultancy firm Big-Mint (formerly SteelMint). Over the last six years, the highest iron ore exports were reported in FY21 at 60.15 mt.

"There is also a low base effect primarily because a six month long export duty had hit overseas sales last fiscal. In general, there was good demand from China for most part of the fiscal. But over the last two months, February and March, there has been some decline in demand," a trade

source told *businessline*.

SEQUENTIAL DECLINE
Chinese steelmakers booked significant volumes of iron ore and pellets during the fourth quarter of 2023. As a result, India's exports were quite high until January 2024, moving up from 3.41 mt in September and increased to 6.29 mt in December. It peaked in January. Post a 6.63 export in January — highest for the fiscal — outbound shipments have dropped for two consecutive months.

Steel Min to rehaul import reporting portal

Abhishek Law
New Delhi

The Steel Ministry is looking at reworking the reporting norms for import shipments and the reporting portal is being ramped up. This comes in the wake of several "suspected" instances of misreporting or under-reporting of shipment details, an official aware of the plans told *businessline*. Apart from working on the Green Steel policy and exploring alternative sourcing countries for coking coal, the re-haul of the import reporting portal, called Steel Import Management Systems (SIMS), also features among the top to-do lists of the Ministry.

IsSIMS was developed in 2019. The e-system is patterned based on the US Steel Import Monitoring and Ana-

lysis model and provides advance information about steel imports to the Centre and stake-holders. Under this, importers of specified steel products register in advance online and provide the necessary details. The information about steel imports is then monitored by the Steel Ministry. "We are working on strengthening reporting under the SIMS portal. And this will help increase monitoring of imports. We do have sufficient reason to believe that there have been instances where true picture of import shipments or full/requisite details have not been provided deliberately. Hence, this re-haul now features among the top priorities for the Ministry," an official said.

Steel imports into India stood at 8.3 million tonnes, up 38 per cent y-o-y for FY24, while exports stood at 7.4 mt.

DMK questions, BJP replies as both issue full page ads in newspapers

TE Raja Simhan
Madurai

In a PR-blistering on the same day, both the DMK and the BJP have issued full page advertisements in all the leading newspapers in Tamil Nadu. The DMK questioned the Centre's step motherly treatment to Tamil Nadu, while the BJP highlighted inter alia various beneficial schemes it has provided to the State in the last ten years.

This comes in the last leg of the campaigning to the Lok Sabha elections scheduled to take place in the State on April 19. The DMK's advertisement questioned, "Why is it like this for Tamil Nadu?," raising issues like the increase in petrol and diesel and the Centre not releasing funds for disaster relief. "Should they [the BJP]

rule our country again? Think and vote."

The DMK questioned, the Centre said every year employment would be provided to two crore people. Where is 20 crore employment in the last ten years? Just a single stone was placed at AIIMS at Madurai. Why? Price of a gas cylinder has increased to ₹818 from ₹440. Why?

RAINING ADS

The BJP's advertisement in turn says, "Let Modi's good governance continue. Modi's Guarantee and once again Modi government."

The BJP's advertisement talks about the Centre's allocation of ₹10.76-lakh crore to Tamil Nadu in the last ten years for various welfare schemes. It talks about women empowerment schemes, farmers development, industrial development and fund allocation for

relief measures. The BJP said it provided ₹1.46 lakh crore allocation for Tamil Nadu's ports; ₹43,935 crore for National Highway projects; ₹5,338 crore for smart city missions and ₹30,692 crore for various railway projects. A sum of ₹2.87-lakh crore was provided for as low interest loans to MSMEs and ₹21,961 crore for disaster relief.

TO ADVERTISE PLEASE CONTACT

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Coimbatore	: 0422 - 2212572
Madurai	: 0452 - 2528497
Trichy	: 0431 - 2302801
Puducherry	: 0413 - 2224111

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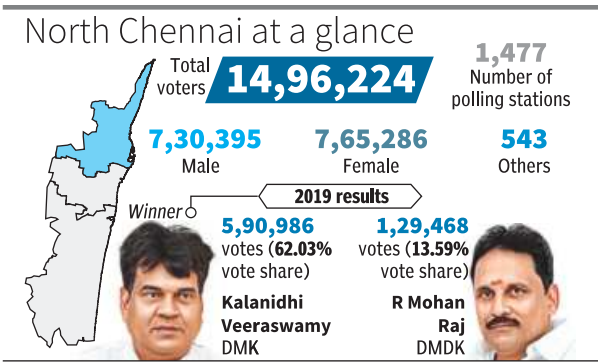
Industrial pollution, mishandling of floods take centre-stage in Chennai North

IN POLE POSITION. DMK has an edge but faces discontent in Royapuram, RK Nagar, and Tiruvottiyur

TE Raja Simhan
Chennai

Chennai North has been considered a safe seat for the DMK. In 2019, its candidate Kalanidhi Veeraswamy won the seat by beating AIADMK's TG Venkatesh Babu with a solid vote share of 62 per cent. However, this time, issues like industrial pollution and floods could mar the DMK's prospects in the constituency. The incumbent Veeraswamy will take on AIADMK's local heavyweight R Manoharan (Royapuram R. Mano), who was formerly with the Congress, and the BJP's legal wing president, RC Paul Kanagaraj. Both the AIADMK and the BJP are highlighting the lack of development work, mishandling of the December floods, and dynasty politics in

the constituency. The issue of the free flow of drugs and high unemployment are also major issues in the constituency. Tamil Nadu will go to the polls on April 19. *Vada Chennai* (North Chennai) is a densely populated and industrialised constituency. There are six Assembly segments: Tiruvottiyur (DMK), Kolathur (DMK), RK Nagar (DMK), Perambur (DMK), Royapuram (DMK), and Thiru Vi Ka Nagar (DMK). Kolathur is represented by Chief Minister MK Stalin. In the past 16 Lok Sabha elections, DMK has emerged victorious 11 times. Veeraswamy, a plastic surgeon and son of party veteran Arcot N Veeraswamy, a former State Minister for electricity and health, is harping on the development works undertaken by the State gov-



ernment in areas like Kolathur and Perambur. However, he is having difficulty convincing residents in the coastal regions of Royapuram and Tiruvottiyur, which have been severely impacted by both industrial pollution and the December floods.

GROWTH GAP
A drive through the constituency gives a stark contrast in

terms of development. Areas like Kolathur (which also witnessed flooding), Perambur, and, to a certain extent, Vyasarpadi are well developed, with good roads and large commercial and residential buildings. 'We don't have any major complaints against the State government,' said G Santosh, who owns a tea stall in Perambur. It was a similar sentiment expressed by the

70-year-old K Manickam, a street vendor. However, after a 20-minute drive on congested roads towards the coastal regions of Royapuram, RK Nagar, and Tiruvottiyur, things are different. People complain about the lack of drinking water, cleanliness, and industrial pollution, which is a major issue in the constituency. 'The government did not help us when things were really bad,' said Kathiresan, a resident of Tiruvottiyur, referring to the floods. Royapuram and RK Nagar are strongholds of the AIADMK, with strong backing for the party's candidate, 'Royapuram' Mano. There is also discontent in Tiruvottiyur, which has a strong labour force, due to issues related to pollution and the recent ammonia gas leak following the floods. 'The DMK failed to ad-

dress these issues," said Asaithambi, a fisherman. The Kosasthalaiyar river breaches every time there is heavy rain. The 136-km Kosasthalaiyar originates near Pallipattu in Thiruvallur district and drains into the Bay of Bengal. Every monsoon witnesses suspension of work at various container freight stations (CFS), especially those situated on the Thiruvottiyur-Ponneri-Pancheti Road road due to inundation, said an official of a large CFS. Mano criticised the DMK for not addressing long-pending civic issues. His election slogan is '*Vada Chennai Valamaagida* (North Chennai to prosper), wherein he has chalked out specific plans to address various long-neglected issues to develop the constituency on par with Chennai South and Chennai Central.



BJP's poll manifesto a 'jumla patra': Akhilesh

Samajwadi Party president Akhilesh Yadav on Sunday termed the BJP's Lok Sabha poll manifesto as a 'jumla patra' saying it "breaks world record of lies". People have already made a resolve to make the INDIA bloc win and they will not trust the saffron party's manifesto, he said. Yadav, in a post on X, said, "When the public has already resolved to make INDIA bloc win and defeat BJP by choosing their bright future as an option, then BJP's '*Sankalp Patra*' is of no use." "People are neither trusting the manifesto nor the guarantee for the future of those whose identity is lies and '*jumla*' (rhetoric). How can those who did not fulfil their promises in the last ten years of rule talk of giving a guarantee of the future," the SP chief said. "If BJP has the courage, then it should bring out its manifesto of 2014 and 2019 and give an account of which of its promises it fulfilled. BJP's *sankalp patra* is just a document of '*jumla*' that breaks the record of lies in the universe," Yadav said. **■**

'We will take steps to make Western UP a separate State'

Bahujan Samaj Party (BSP) supremo Mayawati on Sunday said her party will take concrete steps to make western Uttar Pradesh a separate State if voted to power at the Centre. Addressing a rally here in support of the BSP's candidate from the Muzaffarnagar Lok Sabha seat Dara Singh Prajapati, Mayawati also said the BJP has a very slim chance of coming to power again. "You want western Uttar Pradesh to become a separate State. For this, concrete steps will be taken if our government comes to power at the Centre," Mayawati told the gathering. "Most of the BJP's time was spent on making wealthy businessmen wealthy and protecting them... The BJP and other parties run their organisations and contest elections with the support of these businesses. This was revealed by electoral bond data," she added. Prajapati is pitted against Sanjeev Kumar Balyan of the BJP and Harendra Singh Malik of the Samajwadi Party (SP). **■**



● DYNASTY DYNAMICS

End of the road for Vasundhara Raje

Dalip Singh
Jaipur

Former Chief Minister of Rajasthan Vasundhara Raje Scindia showed up on Saturday to address workers at four places in the Jhalawar-Baran Lok Sabha seat where her son and sitting MP Dushyant Singh is contesting against Congress' Urmila Jain Bhaya to seek a fifth term in the Lower House. Jhalawar-Baran will witness polls in the second phase, on April 26, along with a dozen other Lok Sabha constituencies of Rajasthan. The first phase of polling will be on April 19. Raje lined up three more '*karyakarta baithaks*' on Sunday. But only in her son's constituency. Praising Modi for making India's economy the fifth-largest in the world, she told her workers that this election was not just about Jhalawar-Baran but to make India develop. It's also about the 'country's Astha' (faith) Modi was honoured by paving the way for the construction of Ram temple, she said.

SELECTIVE CAMPAIGNING
A star campaigner since she became the first woman Chief Minister of Rajasthan in 2003, Raje has confined herself merely to protect the interest of her son, said BJP sources close to her. According to party leaders, while her name is on the list of star



MOTHER'S MANTLE. Vasundhara Raje with her son Dushyant Singh. Raje has confined herself merely to protect the interest of her son, say BJP sources (file photo) **■**

campaigners for Rajasthan, she is mostly campaigning only for her son. Raje is also the national vice-president of the BJP. But she was not invited to be a part of any of the six public engagements that Prime Minister Narendra Modi has had in Rajasthan till now. Local BJP leaders said she has been keeping to herself so far because of *Navratra puja* and also that she is not being sought by the party for campaigning, leaving Prime Minister Narendra Modi to spearhead the campaign. **DWINDLING INFLUENCE**
Candidates who are contesting in the Lok Sabha elections are hesitant to invite Vasundhara Raje for campaigning. Although Raje still has her charm and is skilled

in political strategy, the BJP overlooked her claim for chief ministership in the assembly elections last year and appointed Bhajan Lal Sharma instead. As a result, Raje has become somewhat of a political untouchable. Lok Sabha candidates are unsure of how inviting her for campaigning will be perceived by the BJP top brass. However, she is still popular among the people. "There is no other State party leader of her stature in the State who can assist Narendra Modi to deliver an electoral result repeat of 2019 or 2014," said Ranbir Jat in Bharatpur. The BJP swept all the 25 seats in Rajasthan during the last Lok Sabha polls. In 2014, the BJP had pocketed 24 seats in the desert State.

Chai stalls to gaming, Modi's maverick outreach methods

VOTER CONNECT. From dialogues with Bollywood stars to engaging with gamers, Modi's team looks for the unconventional

AJ Vinayak
Mangaluru

When election season arrives, one can count on Narendra Modi to unveil new ways of reaching voters, each tailored to specific voter segments. Who can forget the '*chaiwala*' (tea-seller) jab aimed at Narendra Modi, then Chief Minister of Gujarat, by a Congress leader in 2014. Instead of being rattled, the BJP cleverly transformed this jibe into an advantage, crafting brand Modi out of it. The humble '*chai*' was not just a beverage; it became a tool to connect with voters through virtual platforms. **REACHING PUBLIC**
Ten years ago, virtual meetings were not as common as they are today. In his first '*chai pe charcha*' on February 12, 2014, Modi said this concept integrated different technologies such as DTH, Facebook, and YouTube, among others, to reach the public. From a tea stall in Ahmedabad, Modi conversed with people across 1,000 tea stalls in 300 locations nationwide, discussing a plethora of issues. '*Chai Pe Charcha*' centred around three things: sharing personal stories, asking questions directly to Modi, and suggesting solutions to pressing issues. In subsequent editions of '*charcha*', Modi had interactions with women on International Women's Day on March



NOVEL APPROACH. PM Narendra Modi plays VR games during an interaction with some of the top Indian gamers **■**

8, 2014, and farmers from various parts of the country on March 20, 2014, focussing on issues related to them. In 2019, despite sticking to traditional strategies, Modi surprised everyone by sitting down for an interview with Bollywood actor Akshay Kumar. Touted as a 'non-political' chat, the interview, posted on YouTube on April 24, 2019, offered insights into Modi's life, including his family, upbringing, and even his sleep habits. The interview sparked discussions on social media, with some questioning its timing. Looking back at Akshay Kumar's filmography before the interview, one can see some hit movies such as *Baby*, *Airlift*, *Toilet: Ek Prem Katha*, *Padman*, and *Kesari*, addressing issues such as patriotism, sanitation, and women's health, among others. This week, on April 13, a video featuring his interaction with seven young gamers was featured on his YouTube channel. Some of these gamers, who are also content creators, have 37 lakh to 1.47 crore sub-

scribers on their channels. They also shared this video on their own channels. Recalling Modi's Google Hangout meet in 2012, Kishor Cariappa, a Mangaluru-based media consultant, told *businessline* that this initiative of the then Gujarat Chief Minister had marked the beginning of innovative technology-based outreach efforts. Interestingly, the 2012 Google Hangout was hosted by Bollywood actor Ajay Devgn, who had delivered some hit movies such as *Golmaal-3*, *Singham*, and *Bol Bachchan* years prior to that. Stating that Modi's initiative to connect with the post-2004 generation through gaming represents a pioneering step, Cariappa said some may dismiss engaging with gamers as a futile endeavour, yet it reveals a strategic vision to shape the minds of future national contributors by 2047. "Those fixated on a single electoral victory lack the depth of understanding required to appreciate such an approach," Cariappa said.

● BREAKING THE MOULD

Why daughters claiming their place in political inheritance is a poll issue

GENDER BIAS. Their path to claim their fathers' legacies is fraught with challenges, as opponents wield the age-old weapon of marital status

Radheshyam Jadhav
Pune

In the fierce arena of male-dominated politics, where dynasties reign and legacies are fiercely guarded, a unique struggle unfolds. Picture this: a daughter, the sole offspring of a political titan, stands at the crossroads of tradition and ambition, battling not just rivals but entrenched notions of inheritance. Enter Supriya Sule, Sharad Pawar's daughter, and Pankaja Munde, daughter of the late Gopinath Munde, the lone successors to their fathers' political empire. Their path to claim their fathers' legacies is fraught with challenges, with opponents wielding the age-old weapon of marital status in the election campaign. "Once married, a daughter should embrace her husband's home, not her father's political throne," they say. In Maharashtra's political

landscape, not only Supriya and Pankaja but also many daughters have asserted their political legacy, challenging the male chauvinism ingrained in society and facing criticism for claiming the political legacy of their fathers. Rupali Chakankar, a key leader in the Nationalist Congress Party (NCP) led by Ajit Pawar, recently stirred the pot by suggesting that once daughters are married, they should not meddle in their father's home. Her target was Supriya Sule, the three-time MP from Baramati and daughter of NCP-SP stalwart Sharad Pawar. Ironically, Rupali Chakankar is the chairperson of the Maharashtra State Commission for Women. The plot thickened with the party split, as Supriya's cousin and Deputy Chief Minister, Ajit Pawar, threw a curveball by fielding his wife Sunetra against Supriya in the upcoming elections. In a veiled jab at Supriya, Ajit Pawar called on



Sharad Pawar's daughter Supriya Sule

Baramati voters to maintain their unwavering support for the Pawar family, hinting that Supriya is no more Pawar, but is Sule after marriage.

THE MESSAGE
Pankaja, the eldest daughter of the late BJP leader Gopinath Munde, has faced similar challenges and discrimination. Gopinath Munde had handed over the political baton to his daughter, and his nephew Dhananjay chose to part ways. In 2014, Pankaja sent a strong message by performing her



Pankaja Munde, daughter of late Gopinath Munde

father's last rites and announcing that she would continue to use her father's surname rather than her husband's surname, Palve. She declared herself the inheritor of her father's legacy and is contesting the Beed Lok Sabha seat on a BJP ticket.

Praniti Shinde, the daughter of former Chief Minister of Maharashtra Sushilkumar Shinde, is also facing intense criticism as she contests the Solapur Lok Sabha seat. Praniti, seen as her father's political successor, is viciously targeted



Praniti Shinde, daughter of Sushil Kumar Shinde

for not marrying. She expressed concerns that her opponents might resort to character assassination as the campaign intensifies. Bhawana Gawali has emerged as a prominent figure, representing the Shiv Sena as a three-time MP from Yavatmal-Washim. She has bravely carried forward her father's political legacy in a challenging environment.

GENDER NORMS
Similarly, in Mumbai, MP Poonam Mahajan, daughter of late

BJP leader Pramod Mahajan, and former MP Priya Dutt, daughter of late Congress leader Sunil Dutt, have also taken the reins of their fathers' political legacies. Interestingly, while their brothers chose to stay away from politics, these dynamic women embraced the challenge wholeheartedly. Priya Dutt's journey is particularly striking. When her brother, actor Sanjay Dutt, expressed an interest in politics some years ago, he suggested that Priya should not continue using their father's surname after marriage and seek votes as Dutt. "Traditional gender norms in India often dictate that a woman's primary role is within her marital household, and she should prioritise her husband's family over her paternal home. It is unfortunate that this backward mentality still prevails and comes up in election campaigns. We still have not evolved as a mature society," says Sneha Pawar, a voter from Baramati.

Modi calls the Opposition corrupt but his party inducts tainted leaders. The BJP is a laundry where the corrupt are inducted by Modi, put in for washing by Amit Shah and taken out (clean chit) by Gadkari

MALLIKARJUN KHARGE
Congress President



Rahul Gandhi says that his party would undertake a poverty eradication programme. I would like to inform him that his grandmother Indira Gandhi had made the same promise

AMIT SHAH
Union Home Minister

Storm warning

Rising oil, commodity prices can derail rate cut hopes

Iran’s missile offensive on Israel over the weekend, in retaliation to attacks on its own embassy in Syria, has stoked the embers in the Middle East. While it is as yet unclear if this will escalate into a wider conflict, disruptions in shipments through the Strait of Hormuz look quite likely. This can add new legs to the recent rally in global crude oil prices, which after slumping on recession worries through 2023, have rallied over 25 per cent this year to over \$90 a barrel last week.

It was only last week that the OPEC decided to keep its output cuts in place until June, after projecting improved global demand growth of 2.25 million barrels per day through 2024. The industrial metals complex — mainly copper, nickel, zinc and silver — has been upbeat in the last few weeks too, after positive March PMI (Purchasing Managers Index) data from Eurozone and China. Gold is ruling at a lifetime high too, though for a different reason. Wary of a snowballing US debt crisis, central banks led by China have been shoring up their gold reserves to stealthily diversify from the dollar. All this has resulted in the Reuters-CRB Commodity Index rising 18 per cent this year, ruling at levels last seen when the Russia-Ukraine conflict erupted in 2022.

The cocktail of factors driving the commodity rally make it difficult to gauge if this is a structural reversal or a short-term move. But the spike, even if it lasts a few months, will have significant economic implications for India. For one, it can put paid to expectations of a reversal in policy rates from the second half of this year. In recent monetary policy meetings, the Reserve Bank of India (RBI) has said that it would like to bring the CPI (Consumer Price Index) inflation print down to 4 per cent on a durable basis. In its latest policy meeting, RBI made a benign inflation forecast of 4.5 per cent for FY25. But resurgent commodity prices could threaten this forecast. Should inflation remain elevated, RBI may also be reluctant to ease up on domestic liquidity and prefer to stay with its ‘withdrawal of accommodation’ stance. Two, a shift in the global inflation outlook can moderate capital flows into India’s stock and bond markets. Emerging markets including India have been attracting copious portfolio flows since last November, when US treasury yields cooled off to 4 per cent levels on Fed rate cut hopes. US yields are now back to 4.5 per cent, with Fed rate cut expectations being hastily recalibrated. A persistent spike in energy prices can reverse hard-won gains in India’s current account deficit and the rupee.

Finally, geopolitical tensions and commodity prices can interrupt India’s stock market rally. Given that Indian companies are net importers of industrial metals and feedstock, the prospect of higher input costs will require the market to tone down its expectations for a 15 per cent earnings growth from Nifty companies in FY25. But this may not be such a bad thing, as current valuations and earnings estimates appear a tad too optimistic.

FROM THE VIEWSROOM.

When fans behave unsportingly

Anjana PV

There is no doubt that a strong and solid fan base will always be a great pillar of strength for any sports team. For sports aspirants, it would be a dream to play in front of cheering fans. However, recent events surrounding Mumbai Indians at the IPL have been a paradox of sorts in fan behaviour. Instead of rallying behind their team, Mumbai Indians fans have resorted to booing and jeering when their newly appointed captain, Hardik Pandya, steps onto the field. This kind of behaviour began after the decision to replace Rohit Sharma with Pandya as captain was taken. The discontentment of fans has spilled over to social media, which has even led to a loss of one million followers from Mumbai Indians’ official Instagram handle. Rohit Sharma’s legacy as one

of the greatest captains in Mumbai Indians’ history is undeniable. He led the team to five titles and earned adoration from fans worldwide. The uproar against Pandya has gone to such an extent that officials had to request the crowd to calm down. Recently, Virat Kohli, representing Royal Challengers Bengaluru, had to ask the crowd to stop booing Pandya. Cricket holds a special place in the hearts of fans in our country, evoking deep emotions and support. However, it’s essential for fans to realise that expressing disappointment shouldn’t come at the expense of a player’s morale. While disagreements between management and fans are inevitable, protest should not involve methods that demoralise players or undermine the team’s spirit. However, it must be said that fans by and large remain loyal and supportive even in times of friction.

LINE & LENGTH.



TCA SRINIVASA RAGHAVAN

Economics and the Indian economy have loomed large in my life for nearly six decades. In our very first class in 1967, the professor, a very erudite and learned man, opened his lecture with the following unforgettable words: “India will soon be a land of idiots.” He was referring to the huge decline in food availability after the two massive droughts of 1965 and 1966 and the impact on nutrition. Today, despite the gigantic improvement in food availability, nutrition remains a bigger problem. More than half the population has IQ levels of just around 90. These people can’t be very useful contributors to the economy because they will consume more than they can produce. If agriculture and labour are a problem, so is technology intensive manufacturing. Its share in GDP has fallen from around a quarter in 1980 to about 15 per cent now. What the British managed between 1757 and 1947 we have managed between 1947 and 2017 — slow deindustrialisation. I wonder what DR Gadgil, who wrote the book on the deindustrialisation of India, would have said.

Likewise, India’s share in global trade was around three per cent in 1947. It’s now just about one per cent. Not just that. We don’t like to be a trading economy. We can go on about these declines but the message must be clear: our governments have made a mess because not only have they tried to intervene too much, they have also done it badly via very bad policies. I should add that towards the end the professor said India needed to focus on capital, not labour. The opposite has happened. As the saying goes, the path to hell is paved with good intentions.

ANALYTICAL BABBLE However, unlike the economic discourse before Independence and for 25 years after it when it focused on analytical issues, for the last 50 years it’s all been about defensiveness by one side and uninformed criticism by the other. Politics is the reason. So we don’t analyse any more. We either defend bad policy outcomes or score debating points with the help of selective data. Data has become an analgesic. The result is a confusing babble arising from an excessive focus on the very short term. Thus, long term issues like nutrition, on the one hand and



The poverty of Indian economic discourse

We defend bad policy outcomes or score debating points with selective data. There is excessive focus on the very short term

capital scarcity on the other, don’t figure in the debate except in passing. The main reason for this is that public policy economists have started taking political sides. The old neutrality is almost gone. This problem started when the first Indra Gandhi government of 1969-71 was entirely dependent on the Communist party. The chief economic adviser was a Marxist who went on to become the finance minister of West Bengal when the CPM came to power there. It’s become worse with every passing year since the early 1970s. Today, the statistical debating skills of economists matter more than their analytical skills.

The pervasive infestation of left wing political ideas has meant that our economics is entirely focused on distribution.

And we have seen an enormously increased amount of this kind of thing in the last 10 years. The focus has shifted from the deeper structural issues to quarterly, half-yearly, annual data, base years, measurement techniques and, in general, splitting hair. This, incidentally, actually places the government at an advantage. It can treat data with disdain or use discretion, whichever is convenient at the moment. We have seen this also since 2014. Don’t get me wrong, I am not saying data doesn’t matter. It does. But it’s not the only thing that matters. There is more to economic analysis than just data mining and number crunching. That any computer and its programme can do.

THE EXTRA MILE The irony about the politicisation of economic analysis is that it lacks an analytical framework. This contrasts sharply with political and legal analyses. Both draw their strength from the framework provided by the Constitution and certain principles of human rights and dignity.

But what does our economic analysis draw upon now? The pervasive infestation of left wing political ideas has meant that our economics is entirely focused on distribution. That means tax and spend. Nothing more. Is that all there is to having an analytical framework? What about growth? Why is it not an analytical priority? This was not the case till 1967. We had a clear framework in the second and third Five Year Plans. This political obsession with ‘welfare’ has placed the least productive sections of society at the centre-stage of our economic thinking and pushed out the most productive ones, who then have to participate from the wings as the private Indian corporate sector does. This might be good politically, socially and morally but it relegates capital to the fringes of our economic analysis which should be about efficiency of capital use. Indeed, show me one economy that has done this and prospered. There aren’t any, not even China. Even Karl Marx called his magnum opus *Das Kapital*.

Changes to the Indo-Mauritius tax treaty examined

Now, benefit under the DTAA will not be granted to an item of income if tax evasion is one of the principal purposes

bl.explainer

Shishir Sinha

What are double tax avoidance treaties? Why are tax authorities not happy with these?

From the name itself, it is cleared that Double Tax Avoidance Agreement (DTAA) aims to ensure that a foreign investor need not pay tax twice i.e., in the country of origin and the country where it is investing. Also, it prescribes payment of tax in any of two countries where tax rate is low. Such a treaty is signed to encourage investors. However, such a treaty has another consequence. This encourages investors to route their money through a country where tax rate is very low or even zero. Such a country, called a tax haven, provides tax residency to foreign investors. Because of such a certificate, tax authorities in India cannot collect tax. This also leads to litigations.

When was the Indo-Mauritius DTAA first signed and what benefits did it give to those investing into India from Mauritius? The treaty was first signed on August

24, 1982. Mauritius was initially the preferred channel for foreign portfolio and foreign direct investors due to the tax advantage that accrued due to the DTAA between two countries. The agreement laid down that capital gains tax had to be paid in the country where the foreign investor was based. Since the rate of capital gains tax in Mauritius was zero, investors from this country paid no capital gains tax.

How was this treaty watered down after 2017? It was decided that in the case of shares purchased after April 1, 2017, capital gains arising from an investment in an Indian company will be taxed in India. With the double tax avoidance treaty with Singapore being linked to the agreement with Mauritius, investments from Singapore have also been brought into the Indian tax net.

What is the change to the Indo-Mauritius tax treaty made this year? India and Mauritius signed a protocol dated March 7, 2024, to amend the tax treaty. It prescribes a change in the preamble where the expression ‘encouragement of mutual trade and investment’ has been removed. It has been said that both countries



INVESTMENT FLOW. On the decline

are intending to eliminate double taxation with respect to taxes covered by this convention without, however, ‘creating opportunities’ for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in this convention for the indirect benefit of third jurisdiction). A specific provision for PPT (Principal Purpose Test) has been added and to apply this, a new article has been added to the treaty which says ‘a benefit under this convention shall not be granted in respect of an item of income if it is reasonable to conclude

that obtaining that benefit was one of the principal purposes.’

How will this impact FPI or FDI investments into India? Post 2016, investment inflows from Mauritius have already come down. Cumulative FDI worth \$161 billion came from Mauritius to India in the two decades from 2000-2022 (26 per cent of total FDI inflows into India), thanks largely to the DTAA. Since the signing of the DTAC (Double Taxation Avoidance Convention) amendment in 2016, FDI inflows from Mauritius have dropped from \$15.72 billion in 2016-17 to \$6.13 billion in 2022-23, with Mauritius becoming India’s third largest source of FDI.

Now, there is apprehension that not only future inflows but even investment made could be affected. Experts say the application of the PPT to grandfathered investments remains ambiguous. Meanwhile, to curb all such application, the Finance Ministry has said that concerns/queries are premature since the Protocol is yet to be ratified and notified under Section 90 of the Income-tax Act, 1961. As and when the Protocol comes into force, queries, if any, will be addressed, wherever necessary.

● BELOW THE LINE



Indian toy story

You must give it to the BJP for aiming high. After overseeing and enabling a turnaround of sorts in the fortunes of the domestic toy industry, it has now in its manifesto promised to transform Bharat into a global hub for toy manufacturing. Going by this Modi Guarantee (as all promises in the manifesto are), don’t be

surprised if India comes out triumphant on this goal, said an industry observer. The BJP’s manifesto has sent a clear message not only to domestic stakeholders but also to our neighbour who already enjoys a global standing in toy manufacturing and exports.

Wise advice

The one question mutual fund CEOs do not like to be asked is “*kya lena chahiye*” (loosely translated as what shares to buy). When confronted with a similar question in a forum of investors, Kotak MF chief Nilesh Shah, batted the bouncer without a wink. “Nowadays we have come to a level where my cousins are saying buy it today. You will not get an

opportunity tomorrow. And it actually goes up. So I am at the receiving end. I am sure the audience has made far more money than my funds. So I will take their advice.”

Name games in politics

In the corridors of power, where every detail matters, a simple mix-up of names thwarted a significant political rendezvous. The much-anticipated meeting between Delhi’s jailed Chief Minister Arvind Kejriwal and Punjab’s Chief Minister Bhagwant Singh Maan was abruptly cancelled. The reason? A bureaucratic blunder listed the visitor as ‘B. Maan’, leading to a cascade of confusion. This incident amusingly echoes Shakespeare’s musings — what indeed is in a name, and can brevity

sometimes muddle more than clarify? In the world of politics, it appears, both are true.

Economic enigma

In the intricate ballet of financial and commodity markets, a curious spectacle has emerged: US stocks, bonds, gold, global crude oil, and the US dollar are all ascending simultaneously, defying conventional economic wisdom. This rare alignment sparks debate among financial elites — could this surge be attributed to superior US labour productivity setting a global benchmark? Or are we witnessing a unique anomaly where traditional market correlations have temporarily unravelled? As analysts pore over data, the financial community

remains captivated by this unfolding economic mystery.

Bharat everywhere

If there is one aspect of the BJP manifesto that has caught the attention of several hawks, it is the same old Bharat vs India debate. The entire BJP manifesto (Sankalp Patra) has used ‘Bharat’ (rather than India) and how BJP plans to take ‘Bharat’ to greater heights in every field in the next five years if voted to power. The icing on the cake is Modi’s Guarantee that Viksit Bharat will be an inclusive Bharat; also that Bharat will be the third largest economic power in the next five years and Bharat will be made a global manufacturing hub. **Our Bureaus**

Uplift of the deprived

A primer on India’s development agenda, and more

BOOK REVIEW.

S Adikesavan

Alka Kamble and Amarjeet Sinha, I am sure, do not know each other. Yet they have a lot in common. The former is a woman-sarpanch in the the still-backward Yavatmal district of Maharashtra, providing leadership for transformation through public service for the last 25 years with quiet efficiency. Amarjeet Sinha is India's leading public policy exponent, a rare IAS officer with decades of continuous engagement with pro-poor public welfare schemes. His latest book, *The Last Mile: Turning Public Policy Upside Down*, a virtual tour-de-force on the design, architecture and execution of an edifice for an “India for All” has much to do with people like Kamble, who are at the end of the queue, as it were. Sinha makes out a compelling case not merely for “including” women and men like Kamble at the core of policy but for making them “own” the programmes from concept to execution. Then only will policy work at the ground level, he states based on innumerable examples from personal experience. There is of course, the danger of well-meant policies meandering into the routine. Sample this: The WHO has recognised and rewarded the contributions of the Accredited Social Health Activists (ASHA) in reaching out to every household during the Covid epidemic and ensuring mass vaccination. Yet, the compensation for ASHAs remain low and the programme risks being boxed into “governmentalisation” instead of the original objective of “communitisation”, Sinha writes in the chapter titled ‘Making quality health for all a reality’.

DEEP DOMAIN KNOWLEDGE Neatly divided into 24 chapters of nearly 10 pages each, the book reflects the author's domain knowledge, depth of experience, attention to detail and a demonstrated commitment to the uplift of the deprived. It can be read both as a primer to understanding India's development agenda as also a thesis for a solution to the lingering issues of “multi-dimensional” poverty and development. The key to approaching and understanding the author's narrative would be to imbibe the multi-dimensionality of poverty which is actually a recent



Title: The Last Mile: Turning Public Policy Upside Down
Publisher: Routledge
Price: ₹1,089
Pages: 110

recognition in public policy. Sinha lays great store by genuine decentralisation and lays out convincing reasons for it being a central tool for achieving the objectives of inclusive growth. Also repeated is the theme of “looking carefully at the evidence”. Data is a recurring motif in all the chapters but unlike in an academic publication, it has been dealt with in a way by which it does not impede understanding for even lay readers. The author also looks at contemporary issues like the freebies debate. He breaks down the question into a set of questions which is the test that the financing of development should pass. Sinha quoted the famous case of former Tamil Nadu chief minister, K Kamaraj, asking his chief secretary whether he had gone to sleep without food when told by him that the Midday Meal scheme would make the exchequer bankrupt. As it ran into such bureaucratic objections, the scheme had a limited edition start but was later universalised by filmstar-turned-CM MGR. It proved to be a major factor in improving school enrolment in Tamil Nadu with resultant socio-economic benefits. Women, work and well-being and women's well-being and livelihoods are two important chapters in the book which are centred around the Self-Help Group movement in the country under the Deendayal Antyodaya Yojana (DAY). Sinha played a pivotal role in expanding the scope and coverage of this project. *The Last Mile* is essential reading for everyone connected with public policy in India.

The reviewer is a commentator on banking and finance

The tale of an illustrious Goa CM

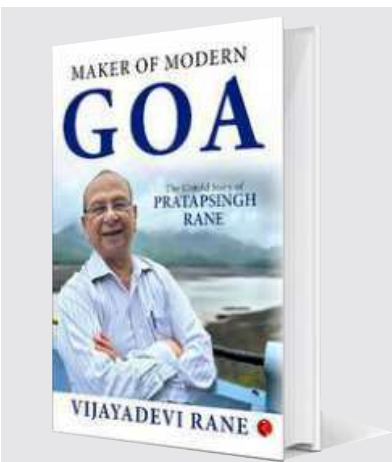
The book is also an absorbing chronicle for anyone interested in the many layers of Goan history and politics

BOOK REVIEW.

Shailaja Chandra

When the man's biographer is his wife, one can be certain the story would be laudatory. And that is what Vijayadevi Rane's recent book, *Maker of Modern Goa — The Untold Story of Pratapsingh Rane*, clearly is. But happily, it goes well beyond, making the book an absorbing chronicle for anyone interested in the many layers of Goan history and politics. The elegantly draped hardbound book is mostly about Rane, the man who never lost an election in 50 years, and remained Goa's Chief Minister for over five cycles. But sprinkled with elements from Portuguese, Goan Catholic and Hindu ethnicity, the narrative becomes complex but, thereby, more interesting. Starting with Goa's first CM, Dayanand Bandodkar, who inducted Pratapsingh Rane into politics, there are countless stories about the Rane clan and their close association with the erstwhile Scindia royal family of Gwalior. Rane's almost soldierly schooling, his professional degree in business management acquired in the US, his engagement by a corporate setup (Telco) and how he was abruptly thrown into the hurly burly of Goa's political affairs to become the Chief Minister many times over, have been told simply but engagingly. The narrative is a valuable backdrop which both residents of, and visitors to, Goa will enjoy. There is much to learn about the subjugation and forced conversions inflicted by the Portuguese rulers, the fierce combats that ensued, the refusal of some, like Rane's ancestors, to accept suppression, the rise of the *bhatkar* class (landowners) and the

role of Bandodkar, the man whose name springs up in the book nearly 40 times. The political tumult against the ruling elites — the Goud Saraswat Brahmins and the Portuguese-Catholics — and the liberation of Goa in less than 24 hours enhance one's understanding of Goa as it was then. The part played by the erstwhile Prime Ministers of India and the visits of several celebrities provide kaleidoscopic images of a slew of important events which go well beyond the title of the book. Along the way, one learns that Rane was an equestrian medal winner, a jockey, plus an accomplished boxer — something he never divulged to the stream of civil servants, each of who knew Rane well. Despite being born to privilege and destined to lead a polished if not plush life as a top corporate executive, overnight Rane found himself having to return to tend to his father's estate in agrarian North Goa — where even today the family continues to live in the same family home. **THRUST ON GOOD GOVERNANCE** Several civil servants who worked closely with Rane in the 1980s (including myself) have recounted how much development and good governance mattered to Rane — a refrain which resonates throughout the book. Those recollections exhibit how a politician who is direct in his dealings, liberal in his approach, and thoughtful and caring in action can still win elections and retain power. During my Goa years, I had many opportunities to watch the author, Vijayadevi, at close quarters. Her charm and scintillating laughter remain vivid memories even today, but her book presents a narrative which she seldom alluded to when she was the CM's wife. The Rane couple, however, emerge exactly as they were then — urbane, sophisticated, upper-class, even royal,



Title: Maker of Modern Goa: The Untold Story of Pratapsingh Rane
Author: Vijayadevi Rane
Publisher: Rupa Publications
Price: ₹595 (Hardcover)

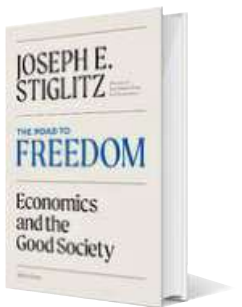
© **MEET THE AUTHOR** **Vijayadevi Rane**, the wife of Pratapsingh Rane, founded the Sanjay School for Special Education and also launched the Bal Bhavan movement in Goa, which helped scores of children discover their talents.

but with core attributes of modesty, courtesy, and kind-heartedness. Rane's style of administration — spending time understanding things, establishing communication channels with those likely to be affected, his organisational abilities, and the complete absence of arrogance — have been captured with illustrative stories which ring true.

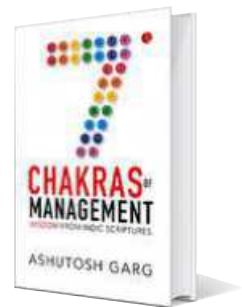
NEW READS.



Title: Co-Intelligence: Living and Working with AI
Author: Ethan Mollick
Publisher: Virgin Digital
Wide ranging, hugely thought-provoking and optimistic, the author urges us to engage with AI as co-worker, co-teacher and coach.



Title: The Road to Freedom: Economics and the Good Society
Author: Joseph E Stiglitz
Publisher: Penguin
The book offers a powerful re-evaluation of democracy, economics and what constitutes a good society — and provides a roadmap of how we might achieve it.



Title: 7 Chakras of Management: Wisdom from Indic Scriptures
Author: Ashutosh Garg
Publisher: Rupa Publications India
This book helps you stay current, relevant and effective in the modern workplace using powerful ancient techniques.

thehindubusinessline. TWENTY YEARS AGO TODAY.

April 15, 2004

Govt plans new norms for search, seizure of digital info Investigating agencies may no longer find it difficult to produce digital information as evidence in courts with the Government planning to come up with guidelines for search and seizure of such information. The National Police Academy and C-DAC have already come out with tools to assist investigating agencies in tackling cyber crimes.

NCP to make poll issue of Maersk bid for JNPT terminal The Nationalist Congress Party (NCP) Chief, Mr Sharad Pawar, announced at a press conference that Maersk's bagging the JNPT box terminal project would be one of his party's major poll issue. He said a foreign company operating in the backyard of the Indian Navy's sensitive defence installations was a matter of “grave security concern.”

Moser Baer plans facility in Germany Moser Baer, the maker of compact discs and other optical storage media products, is in the process of setting up a manufacturing facility in Germany. “We will be investing about \$10 million in the facility, which is expected to come up by early next year in the eastern part of Germany,” Mr Ratul Puri, Executive Director, said.

Short take

Need for national policy on assistive technology

Riyas Koloram Kandy
Sreejith Alathur

The development of Assistive Technologies (AT) has given millions of persons with disabilities new opportunities to overcome obstacles and enjoy life to the maximum extent possible. Establishing a National Policy on Assistive Technology in India as a means of fostering social inclusion is essential. Assistive technologies comprise a wide range of devices, equipment, software, and goods, all specifically engineered to empower persons in overcoming disabilities. From the provision of hearing aids and wheelchairs to the development of Braille devices and screen readers, these technological

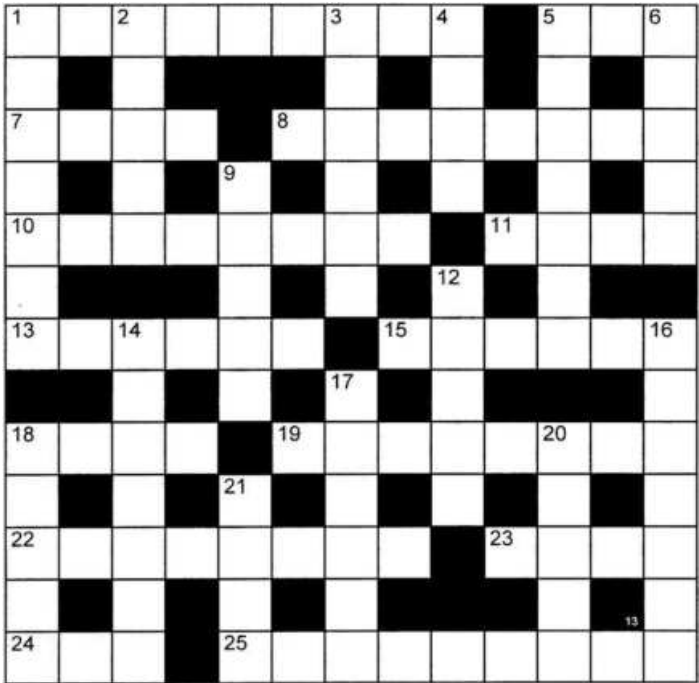
advancements serve as vital resources for a substantial number of individuals. Nevertheless, a considerable segment of individuals who could potentially derive advantages from these technologies are unfortunately not adequately catered to, resulting in social marginalisation and economic disparities. A well-formulated National AT policy, which is in accordance with international agreements and human rights norms, would recognise the diverse demands of individuals with disabilities as well as the ageing population who can also get advantages from assistive devices. This can guarantee adherence to human rights and social inclusion standards. To understand the AT scenario in India, the rapid Assistive Technology Assessment survey was conducted from November to December 2021, in line

with the WHO's methodology. The survey, which involved a total of 8,486 participants from eight districts covering four geographical zones, yielded findings indicating that a substantial proportion of the population encounters some kind of disability at the rate of 31.8 per cent. It is noteworthy to observe that 6.3 per cent of the individuals surveyed encountered significant or complete difficulty, highlighting the scale of the challenge. The prevalence of assistive technology need was found to be significant, with a rate of 27.8 per cent. This finding further highlights the importance of developing accessible technology solutions to meet the growing demand. Equally noteworthy is the unfulfilled need for assistive technology, which was found to be 9.7 per cent among the

individuals polled. Another observation pertains to the discovery that a majority of individuals encountering significant or complete challenges reported unfulfilled requirements, with a prevalence rate of 52.3 per cent. This suggests that those belonging to the most vulnerable sectors of society frequently encounter a lack of essential assistance. The implementation of a National Policy on Assistive Technology is not merely a discretionary measure but rather an imperative requirement. Within the expansive fabric of our nation, it is imperative to interlace a strand of fairness and inclusiveness that encompasses individuals of diverse talents and limitations.

The writers are with IIM Kozhikode

● BL TWO-WAY CROSSWORD 2417



EASY

- | | |
|---|--|
| ACROSS
1. Single-floor dwellings (9)
5. Female sheep (3)
7. Deserters (4)
8. Breaking (8)
10. Not guilty (8)
11. Make one's way (4)
13. Wanting food (6)
15. Reviewer (6)
18. Dismiss (4)
19. Best performer (8)
22. Non-combatant countries (8)
23. Pedestal (4)
24. Change colour (3)
25. Inexperience (9) | DOWN
1. Polish by rubbing (7)
2. Unacceptable (3,2)
3. Admitting (6)
4. Undermines (4)
5. Outstanding (7)
6. Incited, urged on (5)
9. Frighten (5)
12. Dowdily dressed woman (5)
14. Bring up, rear (7)
16. Own up (7)
17. Put aside for a while (6)
18. Punished as to the pocket (5)
20. Likeness (5)
21. Boast (4) |
|---|--|

NOT SO EASY

- | | |
|---|---|
| ACROSS
1. Stopper permits fifty fewer such dwellings (9)
5. Animal sounding like a tree (3)
7. Browning's were shrieking and squeaking (4)
8. Taking pictures, or a break? (8)
10. Guilt-free but somehow not nice to include the North (8)
11. Barrie's girl didn't finish, but could thus make her way (4)
13. Country, having suffered a loss, needs feeding (6)
15. One reviewing, with little credit, one with facial spasm (6)
18. Pull the trigger and rouse one to passion (4)
19. There's none better than he who will defend a cause (8)
22. They don't fight, but turn sale around (8)
23. Worthless foundation (4)
24. Colour part of the card yellow (3)
25. Three directions in cabbages, etc, indicate lack of experience (9) | DOWN
1. Rub with shine endlessly and thus rub and shine (7)
2. Morally it's unacceptable: off, in other words! (3,2)
3. Admission of possession? (6)
4. One undermines such fools (4)
5. Distinguished way nine met (7)
6. Urged on, for instance, with a pike (5)
9. Trouble with races? What a fright! (5)
12. Loudly taking a piece of steak, she's a dowdy woman (5)
14. For one's upbringing, race up – true, it may turn out (7)
16. Admit to having made scones with bit of flour (7)
17. The woman to live without one may set it aside for a while (6)
18. Made to pay if turning up the wrong end (5)
20. An exact likeness of one game for change (5)
21. Dress up for a game of cards like poker (4) |
|---|---|

SOLUTION: BL TWO-WAY CROSSWORD 2416

- ACROSS** 1. Centre 4. Gossip 9. Tremble 10. Tense 11. Haft 12. Sari 13. Sic 15. Leek 16 Chic 19. Sub 21. Silk 22. Asia 24. Icons 25. Marconi 26. No less 27. Deafen
DOWN 1. Catch question 2. Needful 3. Ribs 5. Outright 6. Songs 7. Preoccupation 8. Repay 14. Persists 17. Cast off 18. Slums 20. Broil 23. Free

ON THE CAMPAIGN TRAIL.

The start of the financial year has seen brands get off to a great start with several good campaigns flooding the screens. Some of these, like Ariel, are annual iterations – a nice touch, for it shows continuity of thought and messaging.

The real star

Online travel firm MakeMyTrip's latest campaign uses star power rather differently. The stars never show their face. The campaign has four films starring Bollywood's Bhidu – Jackie Shroff, the God of Dance – Prabhu Deva and the 'Breathless' Grammy-winning singer-composer Shankar Mahadevan and two cricketer legends. Each of these

personalities are so distinct in their style, voice and attitude that anyone familiar with their work will recognise them even without seeing their face. MakeMyTrip plays on this insight to showcase the platform as the 'Asli Star' (real hero) of the campaign, highlighting the benefits of booking hotels and homestays on the platform. Peppered into the ad films are inside jokes for the delight of true fans. Wonderfully quirky and clutter breaking. The campaign has been conceptualised by the creative agency Talented.

Singing Dhoni

Another ad with an inside joke that stands out is EMotorad's new campaign featuring cricketer MS Dhoni singing 'Bole Jo Koyal' while riding an e-cycle. The video is an ode to the meme that went viral in 2019 and featured a Mahi look-alike grooving to 'Bole Jo Koyal'. The brand wanted to bring the same meme to life, by getting Dhoni to sing the song while educating customers about their e-cycles. In the ad, Dhoni is seen riding a T-rax Air EMotorad e-cycle even as two animated koyals admire his ride. The ad scores as it captures a new facet of Thala Dhoni!

Handwash rap

How do you get kids to inculcate the habit of handwashing? Throw in some hip hop and rap and make it a fun activity. Savlon's new campaign for the Swasth India Mission promoting the habit of handwashing is endearing and appealing. Created by Ogilvy India, it has brought together the children of The Dharavi Dream Project, an NGO, and rap artist Emiway Bantai who has penned a handwash anthem 'Haath Dhona Cool Hai' to encourage hand hygiene. Bantai, popularly known as King of the Streets, has used the cultural nuances of hip hop to compose the handwash anthem that has kids grooving to its beat. This is hacking culture to spread an important message in a fun way.

A strong home team

This is the ninth year in a row Ariel India has come out with a campaign that urges more men to #ShareTheLoad. In Ariel's latest film, 'Home Teams #ShareTheLoad', the focus is on reiterating household chores as a collective responsibility through the story of Aisha, a professional balancing her career and home responsibilities. Aisha's apprehension about leaving for a work trip in Singapore reflects a common dilemma for women, who often worry about their partners' ability to handle household chores. The dilemma gets resolved when her husband overhears a conversation between Aisha and her boss on the phone and steps up.

Free stays

Cricket season is upon us, and OYO has a contest for fans, the reward being 6,000 free stays across its premium properties. OYO's Free Stays League campaign invites cricket fans to participate in a daily prediction challenge. Participants who correctly predict the winner of each match in the ongoing T20 tournament will be entered into a daily draw. As a part of this campaign, OYO has launched an ad film which playfully addresses those who might try to leverage personal connections for a free stay. The lighthearted ad features characters boasting about their (fictitious) connections with OYO founder and CEO Ritesh Agarwal. Well played.

Devilish idea

Trust Onida to come up with a devilish idea to push its air conditioners. Its summer campaign 'Thande Dimaag ki Soch', conceptualised by Onads Communications, shows an underdog cricket team facing a formidable opponent. However, the home team's coach vanquishes the opponent by making them dream of rushing back to the cool confines of the dressing room and thus getting out quickly. Good to see the iconic Onida Devil from the 1980s revitalised again.

Chitra Narayanan

It's just over a month since Babita Baruah took charge as the CEO of VML India. For Baruah, who was leading WPP's Ford business for several international markets and serving as executive director of VMLY&R, Thailand, out of Bangkok, the return to Mumbai has been a homecoming of sorts. She has seen all the avatars of VML — having joined HTA in 1996 and seen it through the JWT, Wunderman Thompson phases, and grown and thrived in the WPP ecosystem. A champion of gender diversity and inclusivity, Baruah has a warm, approachable and pleasing presence on social media where she showcases her Assamese heritage proudly in a stunning selection of sarees. She says the first 30 days have been a mix of observation, learning and some action. Excerpts from an interview with brandline:

How did your advertising journey start and what have been the key highlights?
I was fresh out of business school in Assam and I wanted to step out of my home State. I had done my MBA in marketing and finance and went to a leading bank in Kolkata for a job. The CMO of the bank told me that I would do very well in advertising, and asked me to talk to HTA and he gave me the lead. And so that was how my journey started. When I told my mom that I had joined advertising, she said, but that is modelling, are you sure? In those days advertising was equal to what you see in magazines or television. I could not explain to her what my job was! I would call my journey — "a long way home". It started off with four cities — with Kolkata, then Mumbai, on to Gurgaon and then I moved to Bangkok. Every city brought in some learnings for me, adding to the experience. Whether it was to be innovative or learning to have patience and resilience or to have a never say never attitude. The right amount of assertiveness versus aggression; and as a woman leader, how to be heard. Finally, the multi-cultural role in WPP when I was in Thailand. I look at the journey as one of experience and learnings and

● AGENCY WATCH

Aligning people, purpose, passions and profit

DRIVING THE 4 Ps.

VML India's new chief Babita Baruah has spent the first month observing, learning and actioning the agency's new remit

that will help me in the role I have to play here. The other thing when we talk about highlights, I have been lucky that opportunities have come my way. I have set up integrated units to bring in the best of WPP for a lot of clients and business. Today it has become table stakes because now the world is all about collaboration and integration. When VML was created, the release said it was to make the agency business simpler. But people — even clients — have expressed a sense of sadness at the Thompson name dropping off. How are you going to address all this? I look at it as an opportunity when clients and the market have a lot of affinity for one of our OpCos. When it comes to the unification of Wunderman and VMLY&R, it's not to kill

anything but to take the strength of two OpCos and bring them back as a simplified, seamless, end-to-end journey — which is the need for today. Therefore, if you look at VML, our core proposition is bringing in what we call a three pronged strategy — BX (brand experience), CX (customer experience) and commerce. The unification has also brought together all the strengths of all the OpCos. Earlier when you walked into a client office, the journey had to stop at a point and move on to someone else. Now, the entire journey stays with us. The second is seamless experience between brand and creativity with technology. Technology brings solutions, efficiency, connectivity and scale. We are actively bringing all these to the table. Third is how we walk the talk. These are all propositions. But we have to walk the talk.

What have the first 30 days in VML India been like?
The advertising girl in me (though we are no longer called advertising agencies but growth partners) thinks in slogans. And the one that comes to mind is — "Aligning people, purpose, and passions. There is a profit also to it, but we won't talk about finance now. The first month has been a mix of observation, learning and also some action. The action has been about integration. Look, we are about people at the end of the day. If we have to have one shared vision — #WeAreVML — how do we do that? The ambition is to make VML the preferred agency as far as clients as well as talent in India are concerned, and that is what I am working towards. Advertising has seen so many

● SPIRITED DEBUT

At 125, McDowell's joins the Made-in-India single malt party

Chitra Narayanan

There was homage to history. There was homage to grapes and wine and misty hills. There was homage to Indian capability. Last week, when the world's largest selling whisky brand, McDowell's, launched a single malt, the colour purple — in all its hues, from pale lavender to deep burgundy — dominated the room. An apt colour to denote that the origin of the McDowell's & Co Distiller's Batch Indian Single Malt (yes, that's what it is called) was from a distillery in the wine capital Nashik. In its 125th year, McDowell's has joined the 'Made-in-India' single malt party. Actually it did make one attempt earlier some 27 years ago, but at that time single malts had not yet found favour with the In-

dian palate. Now, as Ruchira Jaitley, the CMO of Diageo, which got the McDowell's brand post its acquisition of USL, points out, the time and context is right. "We are in the 125th year of McDowell's, a brand created for India by a Scottish gentleman (Angus McDowell) who wanted to get the best liquids into India. Fast forward to around 70 years ago, when McDowell's began manufacturing in India. Today, we are unlocking the case to those beautiful archives," she says. WINE-FORWARD Describing the creation of the single malt, Chief Innovation Officer Vikram Damodaran says he was clear about one thing. It had to have a distinctive new character. "A lot of people romance the hills, but we didn't want that," he says. So, instead, this single malt romances the grape and the terroir of the Nashik distillery, one of its largest

Ruchira Jaitley, CMO, Diageo and Vikram Damodaran, Chief Innovation Officer

units, with a capacity of 6,000 litres per day. "The malt distillation plant at Nashik is huge and the mastery of the craft of distillation there is perfect," says Damodaran. The packaging is an ode to the terroir of the wine region with deep purple tones, a golden map and

veiled peaks that denote it has risen from the mists of the Sahyadri. "Being wine country, we have access to the best wine casks and marry them into the single malt to give a mellow finish. It is a wine-forward whisky," he says. The distilled drink is first matured in bourbon and virgin oak

casks and then in Cabernet Sauvignon and Shiraz casks unique to the Sahyadri terrain. "I would call it the ideal transition whisky — for those moving from blended to single malts," said Hemanth Rao, founder of the Single Malt Amateur Club, who was roped in to co-create the spirit. The positioning is super premium. "Exceptional liquid has to be super premium," says Jaitley. Only 6,000 bottles are available in this batch. Pricing is in line with Godawan, the other Made-in-India single malt from the Diageo portfolio. Why such a limited edition? "This is only the beginning," promises Damodaran, harking back to the story of McDowell's first ever distillery in India, which was in Kerala in Cherthala on the banks of the Vembanad Lake. There are more stories of heritage and romance waiting to be written.

Lok Sabha elections 2024: Young turks on social media

How are first-time candidates managing their digital presence? What are the dos and don'ts?

DIGITAL GADFLY



SHUBHO SENGUPTA

With just a few days to go for the first phase of #GeneralElections2024 to begin, every politician worth his salt or her sugar is out campaigning. Physically and virtually. In this column, I'll explore how some first-time Lok Sabha aspirants are using social media/digital platforms to campaign and steal an early march over their rivals. And what are the dos and don'ts. Typically, political candidates use social media for reach and nothing else — frequently, there is little effort to even create original content. This sometimes works when the politician is already a well-known celebrity, but probably doesn't when it's a first timer with not much of a fan following. The savvy politicians engage with constituents, share their political positions and campaign promises and mobilise supporters. Platforms like X/Twitter, Facebook, Instagram, YouTube and WhatsApp (above all), besides



INSTA-POLITICOS. Leveraging social media for electoral victory

allowing candidates to reach a wide audience quickly, also lets them respond directly to voter concerns, participate in public discourse and manage their public image. I think the last is far more important than the others. The candidate is usually too busy to engage, in the classic digital sense. In India, image, or rather perception, is everything. Here are a few Lok Sabha aspirants that I've been following and think are doing a pretty good job of using social media/technology. Kangana Ranaut (BJP candidate, Mandi): She is one of the few candidates who was (in)famous much before the 2024 elections were a blip on the horizon. Not

surprisingly, Kangana is way ahead in the game when it comes to Instagram videos. Every reel looks like a blockbuster trailer — very engaging. Her team tries hard to create narratives, not just press release type clips. Having a subject that can emotate at the drop of a hat helps. Incidentally, she called Instagram dumb, once — the same Insta she's rocking, with 9.7 million followers. Saira Shah Halim (CPI(M) candidate for South Kolkata): She is pitted against heavyweight candidates from Trinamool and BJP, Mala Roy and Debasree Chaudhuri respectively. This is a David and Goliath situation — two Goliaths in fact — and she's

already stolen a march over her rivals by two things: One, she has been a prominent face on national TV panel discussions for many years, so is already a known face; and two, most of her campaigning is door-to-door, street-by-street — this live content is immediately snapped up by the 'comrade army' to create on-the-fly, DIY videos for targeted social media audiences — even local TV channels. Neat! Madhavi Latha (BJP candidate from Hyderabad): She aims to do a giant killer act on AIMIM's Asaduddin Owaisi. A cursory glance at her social media handles will tell you she's doing more than random posts of rallies. Her team is using her handles to drive fans to her live events, recruit volunteers through Google forms, cross post podcasts and interviews from YouTube (including the Aap ki Adalat episode which the PM praised) and more. She's a killer at vertical videos it seems. Owaisi is far ahead in the numbers game though. He has millions of followers compared to Madhavi's relatively low figures. Ravindra Singh Bhati (Independent, Sheo constituency, Barmer): He is a bit of an oddball, outside the BJP-Congress binary in Rajasthan. Bhati has a huge social media presence (2.2M on In-

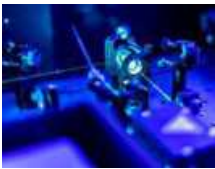
sta) and is often referred to as the "Modi of Marwar". Frankly, his content is terrible but somehow works — look at the kind of adulation he gets from students on social media. A post with a cut-out of a crude newspaper clipping gets 3,20,000 Likes. He breaks all the rules but has a die-hard fan following. Crazy. Yusuf Pathan (Trinamool candidate from Behrampore): He is a good example of how NOT to do social media. His team treats social media as a college bulletin board, posting pics of his social engagements. He hasn't gotten off the cricket cloud — IPL, not Lok Sabha, seems to be the priority. Whether he wins or loses, it will have nothing to do with social media. Some of you might say, his constituency is not on social media — but that's not true, digital penetration in Murshidabad is quite good. I'll sign off with a word of unsolicited advice to candidates who might be reading this. You are an aspiring brand, so tell stories. In the end, people connect with human stories, not (just) snapshots of rallies.

Shubho Sengupta is a digital marketer with an analogue ad agency past. He can be found @shubhos on X

FROM THE LABS.

A new hue

Imagine a flexible film that reflects a certain colour of light, but if you stretch or compress it, it displays another colour.



Researchers at the Indian Institute of Sciences, Bengaluru, have developed such a film. These films reflect light due to their inherent physical structure and no pigment is involved.

At the heart of this invention are gallium nanoparticles embedded in a polydimethylsiloxane (PDMS) substrate. Gallium nanoparticles have the appropriate “plasmonic properties” (“plasmons” refers to the collective oscillations of electrons when an electromagnetic radiation, like light or near-infrared, falls on them). Gallium is a liquid metal at room temperature. Its nanoparticles have been shown to have strong interactions with electromagnetic radiation, notes an article in IISc’s newsletter, *Kernel*.

The scientists have overcome the challenge of generating nanoparticles and injecting them into the capillaries of the substrate. PDMS is a special type of polymer, made from two liquid-like components — a chain of repeating molecules (oligomer) and a cross-link, a sort of a shaft that links the oligomers. When stretched, some parts of the liquid-like oligomer seeps into gaps between the nanoparticles, expanding the gaps. This changes the interaction of their electrons with light or near-IR, changing the colour reflected.

“This is the first time that a liquid metal like gallium has been used for photonics,” says Tapajyoti Das Gupta, Assistant Professor in the Department of Instrumentation and Applied Physics (IAP) and corresponding author of the study published in *Nature Nanotechnology*.

These colourful films can be used for various applications, from smart bandages and movement sensors to reflective displays. The material is good for 80,000 cycles of stretching and de-stretching, the paper says.

Diabetes care at ₹5

Researchers at IIT Jodhpur have created a system for using smartphones to test glucose levels in patients. This can provide



quick, and easy-to-access testing results. The entire system connects a paper-based analytical device to any smartphone

using an Android app, which allows for the detection of the sample for glucose (with a concentration range of 10–40 mM).

Paper-based analytical devices (PADs) are portable devices that have revolutionised point-of-need testing and can quickly assess biochemical samples, says a press release from IIT Jodhpur. The device comes with a lab based functionalised biodegradable paper that alters its hue based on the level and amount of glucose present. By connecting it to a smartphone, the researchers have made the entire process of tracking glucose levels even faster and more personalised.

This device is aimed to be developed for the personal use of the public. It can provide on-the-spot glucose testing results without requiring technical or sophisticated laboratory settings. Additionally, it is designed to be cost-effective and biodegradable, with the current cost of it is approximately at only ₹10 in the lab. The team hopes to further make it even cheaper during mass production, at ₹5.

The research was performed by the Team including Prof Ankur Gupta, Vinay Kishnani, Nikhil Kashyap and Shivam Shashank from the Department of Mechanical Engineering, Indian Institute of Technology, Jodhpur.

● SUPERCHARGING THE FUTURE

Ceramic composites for efficient electronics

POWERING PROGRESS. IIT Guwahati’s new cutting-edge ceramic composite material is set to revolutionise the future of energy storage

N Nagaraj

As more and more people across walks of life turn to their mobile phones for performing lifestyle functions — listening to music, watching movies, ordering food, navigating new places, among others — and a public push towards electric vehicles (EVs) for transportation, finding effective materials for storing and managing energy is challenging.

Imagine smartphones that can charge in minutes and last days or electric cars that can travel longer distances on a single charge.

A recent study by researchers — Hodam Karnajit Singh, Prajna P Mohapatra, Subingya Pandey and Pamu Dobbidi — at IIT Guwahati has brought us closer to this reality by exploring the potential of a special kind of ceramic composite material. These are advanced materials engineered to have extraordinary electrical properties.

But it’s not just about storing more power. These materials also show fascinating dielectric relaxation behaviours — essentially, they can respond to changes in electric fields in ways that can be incredibly useful for electronic applications such as sensors or even in the development of stealth technology, by absorbing unwanted microwave signals.

HOW IT’S MADE

At the heart of this research is the creation of a dense ceramic composite from a blend of two specific types of ferrites: M-type hexaferrite and an inverse spinel ferrite (NCZFO). When combined into the new composite material, it exhibits what scientists call “colossal permittivity.” Permittivity is a measure of how well a material can store



SUSTAINABLE TECH. The engineered material can help devices charge faster and hold their charge for longer time

electrical charge. Higher permittivity means more electricity can be stored, which is exactly what we need for better batteries and more efficient electronic devices.

However, creating these composites aren’t simple; it involves carefully mixing and heating the materials in a solid-state reaction — a method notable for its precision and control over material properties.

The researchers started off with precise weighing of pure barium carbonate (BaCO₃), strontium carbonate (SrCO₃), and iron oxide (Fe₂O₃) powders required for the hexaferrite phase.

The powders were then subjected to ball milling for 12 hours. After milling, the resultant slurry was dried through a slow heating process which were then calcined (the process in which the materials are

heated to a high temperature in the absence or limited supply of air or oxygen). This step is crucial for initiating chemical reactions between the raw materials to form the hexaferrite phase.

The other ferrite — inverse spinel ferrite (NCZFO) — was also prepared using a solid-state reaction method. The proportions of nickel, cobalt, zinc, and iron precursors were carefully controlled, similar to the hexaferrite preparation.

The synthesised M-type hexaferrite and NCZFO were then combined in varying percentages (80–20 per cent, 60–40 per cent, and 40–60 per cent of hexaferrite to NCZFO, respectively) to explore the effects of different concentrations on the composite’s properties.

The mixed powders were ball-milled for an additional 15 hours to

ensure uniform distribution of the two phases. The homogenised powder mixture was then pressed into circular plates using a hydraulic press. These plates were sintered at 1250°C for 3 hours. Sintering further densifies the material, which enhances the chemical bonds between the components and optimises the micro-structural properties crucial for achieving colossal permittivity.

The researchers varied the concentrations of each component to see how it affected the material’s properties. They discovered that adjusting these concentrations changed the material’s microstructure, including the size of the grains within the composite and the presence of tiny defects. These microscopic changes have a massive impact on how electricity is stored and flows through the material.

High permittivity materials can revolutionise energy storage solutions, making devices like capacitors far more efficient. Batteries that charge in a fraction of the current time, electric vehicles that need less frequent charging or even new types of sensors that can detect changes in the environment more accurately, becomes a possibility.

These materials could also lead to advances in telecommunications, enabling devices that can operate at higher frequencies, which are crucial for the next generation of wireless communications. In a world increasingly concerned with electromagnetic interference, these composites offer a promising solution. They could be used to shield sensitive equipment, from medical devices to military hardware, protecting them from interference and ensuring they operate reliably.

FOR A SUSTAINABLE FUTURE

For the common man, this research might seem distant from everyday concerns. Yet, its implications are profound: In the not-too-distant future, this could mean electronics that are more durable, reliable and powerful.

It’s about more than just convenience; it’s about sustainability. Devices that charge faster and hold their charge longer are devices that consume less energy over their lifetime.

As we move towards a more electrified world efficient energy storage becomes crucial. These ceramic composites could play a vital role in this transition, helping to store energy more efficiently, whether it’s harvested from the sun, wind or waves.

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

● WOW. Brightening up to fight climate change



M Ramesh

Is climate change clouding your moods and you need some brightening up?

Scientists are experimenting with a wild idea to fight global warming — brightening up marine clouds by aerosol sprays so that they reflect more sunlight back into the atmosphere.

Really, the idea of using aerosol to reflect sunlight — geo-engineering — is geriatric. So is ‘cloud seeding’, which is a rainmaker, literally. And now, somebody has thought of combining the two for a “brilliant” effect.

But the Marine Cloud Brightening (MCB) programme of the Department of Atmospheric Sciences, University of Washington, USA, is somewhat different from conventional

geo-engineering. Guess what they are spraying? Salt. Trillions of extremely tiny particles of sea salt sprayed into clouds increase the clouds’ density and reflective capacity.

Only, we don’t know by how much. There are specific regions of the ocean with clouds that could be more favourable for brightening in this way, though it is still uncertain how much brightening could be achieved in different regions, says MCB. If marine cloud brightening were ever to be used, which areas are brightened, and by how much, would determine how much climate cooling could be produced. Furthermore, we don’t know if there would be any negative side-effects. This uncertainty has attracted criticism from some quarters, especially from a formation called The Alliance for Just Deliberations on Solar Geoengineering. But MCB says it is only a scientific experiment.

● HEALING ROOTS

Ashwagandha is great, but not for everybody

M Ramesh

Ashwagandha (*Withania somnifera*), Indian ginseng, is growing in popularity, both in India and abroad. All retailers of ayurvedic medicines that *Quantum* spoke to said that Ashwagandha was a “fast-moving product”. The Indian Medical Practitioners Co-operative Pharmacy and Stores Ltd (IM-PCOPS) in Chennai, one of the leading manufacturers of ayurvedic (and siddha) products with 29 outlets in Tamil Nadu, said that Ashwagandha sales were going up year-after-year.

In the recent years, Ashwagandha has become a subject of intense scientific discussions throughout the world and dozens of scientific papers have been published on its properties in various technical journals. Even the *National Geographic* magazine has featured Ashwagandha in its latest issue.

Because of the increasing popularity of ashwagandha in several Western countries, the number of human trials evaluating its efficacy across a range of conditions have also subsequently increased, says Adrian L Lopresti and Stephen J Smith, researchers at Clinical Research Australia.

A review of several research papers shows that they are all broadly in agreement that Ashwagandha is a sort of a wonder drug with multiple uses, ranging from anti-neurodegenerative to aphrodisiac, narcotic and stimulant.

But all papers caution that consumption of the over-the-counter medicine should be under strict medical supervision, because there are many downsides to it. Denmark has banned Ashwagandha sales and many other Nordic countries are considering banning it.

WONDER DRUG

There is little doubt that Ashwagandha has immense beneficial effects. One detailed research paper from the Ponzan University of Medical Sciences delves into minutiae of Ashwagandha’s benefits. It notes that the “growing body of research on Ashwagandha highlights its potential as a valuable natural remedy for many health concerns.” The paper records that Ashwagandha is useful in stress management, cognitive function and physical performance. Several studies have suggested that Ashwagandha supplementation may exhibit neuroprotective, anti-inflammatory, immunomodulatory and antibacterial properties.

WHAT IS IN IT?

Ashwagandha has active substances called withanolides and alkaloids. Withanolides are organic compounds which are known to have medicinal properties. Alkaloids are also organic compounds (compounds of carbon), which are generally known for their soothing effect. Caffeine and nicotine are among the better-known alkaloids.

Withanolides are helpful in treating



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neuro-degenerative diseases such as Alzheimer’s, Parkinson’s and dementia. These diseases are caused by deposition (called ‘senile plaques’) of a protein called Beta-amyloid on the brain. Withaferin A in Ashwagandha fights Beta-amyloid.

Lopresti and Smith from Clinical Research Australia note that they came across 41 studies (32 in India) examining the effects of ashwagandha on stress and anxiety, sexual function and fertility, athletic performance, cognitive performance, pain, fatigue, thyroid function, schizophrenia, diabetes, obsessive-compulsive disorder (OCD), insomnia, hypercholesterolemia and tuberculosis. Results from most of these studies indicated positive effects from ashwagandha intake, although treatment dose, duration, and extract types varied significantly.

So, should you rush to the pharmacy for a bottle of this medicine (which, by the way, comes in the form of tablets, powder, liquid and paste)? No, please don’t.

CAUTION ADVISED

Several of the papers reviewed by *Quantum* (and *National Geographic*) stress that the full effects of Ashwagandha, including all contraindications, are not yet well understood. For example, men with hormone-sensitive prostate cancer should not use Ashwagandha, because it increases testosterone production which intensifies the progression of the disease. Ashwagandha is also contraindicated in patients planning or in pregnancy, as the use of higher doses of Ashwagandha root extract can lead to miscarriage.

Also, there are many reports of liver disorder linked to Ashwagandha intake, notes the Ponzan University paper. Also, “patients taking hypoglycaemic, hypotensive or immunosuppressive drugs, as well as those suffering from autoimmune diseases, should consult a doctor about possible Ashwagandha therapy,” it says.

Scientists of the Technical University of Denmark (DTU) have concluded that Ashwagandha extract might just have negative effects on thyroid and sex hormones and could not therefore establish a minimal limit for intake of Ashwagandha based on the available scientific data.

The lesson from all this is obvious: Ashwagandha is pretty good but check with a doctor before you use it.

● SMART CARTONS

Tailoring carton boxes to fit more, waste less

Fraunhofer Institute’s CASTN software aims for sustainability in every shipment

TE Raja Simhan

Pretty often, when you order something online, something as small as a perfume or a bottle of shampoo, it comes in a huge package. Products ordered online are often shipped in oversized cartons. The size of the overall package is much larger than its contents. This is fine as a protection for the ordered goods, but too much packing material goes against sustainability.

Helping to combat this issue is the CASTN (Carton Set Optimisation) software created by the Fraunhofer Institute for Material Flow and Logistics (IML), which puts together the optimum order-to-carton combination for each customer’s order. Clever algorithms calculate the best carton utilisation based on the item and order structure.

With the help of this software, shipping companies can select the

optimal carton set for each item and order structure, says a press release from Fraunhofer IML.

30% ITEM, 70% AIR

The CASTN software functions using two algorithms — The first uses an approach to create different carton sets based on parameters such as the number of permitted cartons or the maximum and minimum dimensions. The second — a bin-packing algorithm — ensures that the orders are efficiently packed in the selected cartons. The aim of this is to minimise packaging volume and achieve the smallest possible overall volume. At the end of this process, the software assesses each carton in a set, checking how well the internal capacity is filled by the order inside. This information is fed back into the evolutionary algorithm, which uses each carton’s score to create new, better sets. This continues until no better volume utilisation can be achieved.



RIGHT-SIZED. Less air, more care

Lukas Lehmann, scientist at Fraunhofer IML, says that customers are often unaware of the volume utilisation of their packaging, which is often only around 30 per cent. “They have no idea how much air they send. This is what our software calculates,” says the researcher. Once optimisation is complete, the results are analysed together with the customer so that they can select the appropriate carton set, says Lehmann.

Several industry partners, each with their own online retail busi-

ness, have already benefited from carton set optimisation and increased their volume utilisation by 35 to 45 per cent while also reducing the number of carton types used.

LONG WAY TO GO

While the concept looks good, it may not suit India as the cartons cannot be customised to the requirements of the e-commerce market, says S Veeraragavan, Managing Director, Sri Srinivasa Cartons & Containers, a Puducherry-based carton box manufacturer. If the company has a large volume, the cartons can be customised, but presently, the items are packed mostly using padding materials, he added.

An official of a leading e-commerce giant agrees with Veer-araghavan, saying it is too complex to have customised cartons — there would be too much variety, compared with standardised cartons. So, for now at least, India is not ready for the Fraunhofer’s solution.

BITS & BYTES.

DB Schenker launches onboard courier service for small, high-value shipments

Global logistics service provider DB Schenker has introduced a new standardised product for a growing market segment. Customers can book an onboard courier service for express air transport to and from any geography in the world. The air freight product caters to customers in need of urgent courier service solutions for small and high-value shipments. The launch adds to DB Schenker's growing portfolio of white glove service solutions.



Pact to propel green shipping corridors, decarbonise Scandinavian marine sector

X-Press Feeders, the world's largest independent common carrier, has signed a memorandum of understanding with six European ports: Port of Antwerp Bruges (Belgium), Port of Tallinn (Estonia), Port of Helsinki and Port of HaminaKotka (Finland), Freeport of Riga (Latvia), and Klaipeda Port (Lithuania). The agreement signifies a joint commitment to accelerate the establishment of green shipping corridors and the decarbonisation of the marine sector in Scandinavia and the Baltic Sea. X-Press Feeders and the participating ports will pool resources and expertise to develop and implement sustainable practices for maritime operations.



How to safely jettison single-use plastics

The International Air Transport Association (IATA) has released the 'Reassessing single-use plastic products in the airline sector' report to assist airlines, regulators, and the airline supply chain to mitigate the environmental impact of single-use plastic products (SUPP). The report comes at a time when the United Nations Environment Program has convened an intergovernmental negotiating committee to develop an international legally binding agreement on SUPP use by the end of 2024. Collaboration across the aviation value chain is vital for the adoption of circular economy principles and the reduction and replacement of SUPP, which is necessary for reducing waste and increasing material recovery, IATA said.



A growth story riding on two wheels

A year-on-year comparison of vehicle sales across categories

Category	March 2024	March 2023	Growth %
Two-wheeler	15,29,875	14,50,913	5.44
Three-wheeler	1,05,222	89,837	17.13
E-rickshaw (passenger)	37,378	37,333	0.12
E-rickshaw with cart (goods)	5,087	3,214	58.28
Three-wheeler (goods)	14,433	10,655	35.46
Three-wheeler (passenger)	48,223	38,556	25.07
Three-wheeler (personal)	101	79	27.85
Passenger vehicle	3,22,345	3,43,527	-6.17
Tractor	78,446	81,148	-3.33
Commercial vehicle	91,289	96,984	-5.87
Light commercial vehicle	49,332	51,891	-4.93
Medium commercial vehicle	6,324	6,292	0.51
Heavy commercial vehicle	30,394	34,869	-12.83
Others	5,239	3,932	33.24
Total	21,27,177	20,62,409	3.14

Source: Shriram Capital

RE POSTS.

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SAGAR SETU, developed by MoPSW is an open platform that allows multiple service providers to provide EXIM-related services. It integrates with various Port Operating & Terminal Operating Systems, ICEGATE, Other regulatory agencies, and stakeholder(s) systems in the ecosystem.

Ministry of Ports, Shipping and Waterways
@shipmin_india
- ✕

Kochi Water Metro build by @cslcochin under MoPSW is in line with @mygovindia policy of maritime sector playing important role towards Green Sustainability Transportation.India has announced its target to achieve net zero emission by 2070 as per @UN change convention @mnreindia

Ministry of Ports, Shipping and Waterways
@shipmin_india
- ✕

In FY 2023-24, major ports saw substantial investment exceeding Rs. 12,500 Cr through capital infusion & sanctioning & awarding of Public Private Partnerships. This investment is poised to enhance infrastructure, boost efficiency, drive economic growth in the maritime sector.

Ministry of Ports, Shipping and Waterways
@shipmin_india

Truck rental rates

Rentals for 18-tonne payload

Truck route	Rentals as on		% change
	Mar 28	Apr 11	
Delhi-Mumbai-Delhi	1,57,000	1,56,000	-0.64
Delhi-Nagpur-Delhi	1,44,000	1,43,000	-0.70
Delhi-Kolkata-Delhi	1,54,500	1,53,000	-0.98
Delhi-Guwahati-Delhi	1,85,000	1,83,000	-1.09
Delhi-Hyderabad-Delhi	1,76,000	1,78,000	1.12
Delhi-Chennai-Delhi	2,13,000	2,11,000	-0.95
Delhi-Bengaluru-Delhi	2,13,000	2,11,000	-0.95
Delhi-Ranchi-Delhi	1,47,500	1,48,500	0.67
Delhi-Raipur-Delhi	1,45,000	1,47,000	1.36
Delhi-Kandla-Delhi	1,28,000	1,26,000	-1.59
Mumbai-Chennai-Mumbai	1,45,000	1,47,000	1.36
Ludhiana-Hyderabad-Ludhiana	1,92,000	1,90,000	-1.05
Mumbai-Kolkata-Mumbai	2,04,200	2,03,000	-0.59
Chennai-Ahmedabad-Chennai	2,06,000	2,05,000	-0.49
Bengaluru-Kolkata-Bengaluru	1,97,000	1,95,000	-1.03
Bengaluru-Mumbai-Bengaluru	1,20,000	1,22,000	1.64
Delhi-Thiruvananthapuram-Delhi	2,86,000	2,85,000	-0.35
Guwahati-Mumbai-Guwahati	2,68,000	2,66,000	-0.75
Nagpur-Chennai-Nagpur	1,44,000	1,45,000	0.69
Kolkata-Guwahati-Kolkata	1,26,000	1,27,000	0.79
Indore-Delhi-Indore	1,34,000	1,32,000	-1.52
Ahmedabad-Indore-Ahmedabad	80,000	79,000	-1.27
Vijayawada-Mumbai-Vijayawada	1,46,500	1,45,000	-1.03
Vijayawada-Kolkata-Vijayawada	1,39,000	1,40,000	0.71

Figures in ₹

Source: Subham Freight Carriers India Pvt Ltd

● FAST-FORWARDING FREIGHT

‘Dedicated’ 18-year mission on track

DELIVERING THE GOODS. Indian Railways’ dedicated freight corridor nears completion, scales up ambition

Abhishek Law

In 12-odd hours — about half the time it takes by road — Maruti Suzuki’s automotive parts travel the 659 km between New Rewari in Haryana to Palanpur in Gujarat on the truck-on-train service (ToT) provided by the Dedicated Freight Corridor Corporation of India Ltd (DFCCIL).

Logistics company Vinsum Axxpress, which handles the consignment, shifted to the ToT service in February, using 6-8 wagons. “We are more than willing to expand operations along the dedicated freight corridor. Our initial experience in transporting automotive parts has been very good,” says Vinod Sharma, Chairman and MD, Vinsum Axxpress.

Eighteen-odd years after it was first proposed, over 90 per cent of the 2,843 km of railway corridors dedicated to freight transport — built at a cost of ₹1.24-lakh crore — is operational.

DFCCIL, a special purpose vehicle of Indian Railways, operates both arms of the corridor — the 1,337-km Eastern Dedicated Freight Corridor (EDFC) from Ludhiana in Punjab to Sonnagar in Bihar, which is fully operational; and the 1,506-km Western Dedicated Freight Corridor (WDFC) from Jawaharlal Nehru Port Terminal in Navi Mumbai, Maharashtra, to Dadri in Uttar Pradesh, of which 88 per cent (around 1,300 km) is operational.

And with nearly 140 km more being commissioned and ready for operations by April-end, post inspection, over 96 per cent of the network will be completed, making it a significant milestone in India’s freight movement history.

The first train on the dedicated freight corridor was flagged off by Prime Minister Narendra Modi in December 2020, between New Bhaupur and New Khurja in Uttar Pradesh. More than 1.7 lakh trains have since traversed the dedicated freight corridors.

The 110-km connectivity between JNPT and Vaitarna in Maharashtra, on the WDFC, is expected to be completed within a year.

COST SAVING
Vinsum’s Sharma says the freight corridor saves the company nearly ₹12,000 per truck per trip, which it would other-



BRIDGING LOGISTICAL GAPS. Construction underway on the Vaitarana-Sachin section of the Western Dedicated Freight Corridor

wise pay as road toll on the Haryana-Ahmedabad route, not to mention the savings on time and fuel.

“My overall cost savings, after switching to the rail network, is nearly 50 per cent,” he says.

The ToT service began in February with transporting milk and other perishables between Gujarat and Uttar Pradesh before adding non-perishables, including automotive parts and cement.

There are plans to add even more items, given the cost savings. For instance, the transport cost per kg per km on roadways is ₹4 (on average across categories), while through railway it is ₹1.36 for foodgrains, ₹2.47 for iron ore, and ₹2.13 for petroleum products.

DFCCIL is in talks with e-commerce players like Amazon, Flipkart and Meesho for the use of WDFC for their transport needs, especially leveraging the corridor’s proposed connectivity to JNPT port.

“Talks are also on with other logistics players who rely on e-commerce orders,” says an official, who declines to be named.

Interestingly, Amazon is already piloting the use of the Rewari-Palanpur section of the dedicated freight corridor for the movement of goods along the Haryana-Gujarat industrial corridor. A single coach with 18-tonne capacity is being run daily for the e-commerce major.

OPTIMAL OPERATION
Against the dedicated freight corridor’s optimum capacity of 480 trains per day on both arms together, there are 300-320 running currently (200 on EDFC and 100 on WDFC); the average speed is 55-60 km per hr (maximum is 100 kmph), compared with 20 kmph on the Indian Railways freight service.

“The idea is to bring down logistics costs with faster movement of freight trains, as compared to road movement. The corridor is already running at 63-odd per cent capacity and the time saved is around 40 per cent,” a senior DFCCIL official says.

According to an environmental assessment by E&Y, the dedicated freight corridor can cut carbon dioxide emissions by around 457 million tonnes over



the next 30 years. The halts along the corridor are spaced at around 40 km, against 5 km on other tracks, leading to faster movement of goods. The organisation also uses modified general sleeper (NMGS) wagons — that is, coaches that were previously used in older passenger trains and phased out over the last few years are being modified to run parcel services.

● SKYWARD SURGE

Funders flock to aviation sector



PILING INTO A JET PLANE. International air traffic exceeded pre-pandemic levels in FY2023 VELANKANNI RAJ B

Forum Gandhi

Investors, including scheduled banks, are winging their way to the aviation sector in a show of confidence in its growth prospects.

According to the Reserve Bank of India, 40 scheduled banks have cumulatively doubled their lending to the aviation sector in January at ₹45,076 crore, as against ₹23,407 crore three years ago.

Investments from other sources stood at ₹27,824 crore in January 2023, up 62 per cent year-on-year, and continued to rise gradually during FY24. Industry analysts attribute this surge in investments to the following factors, among others.

FOCUS ON MRO
A key area of investment is in maintenance, repair, and overhaul (MRO) facilities.

Air India, for instance, is establishing a joint venture MRO facility in Bengaluru with Tata Advanced Systems. The ₹1,300-crore investment signals a shift towards in-house maintenance capabilities, rather than external service providers, for improved efficiency.

Ameya Joshi, founder of the aviation blog ‘Network Thoughts’, views this as a welcome change.

“The spurt in investments for MRO facilities is positive, especially considering similar initiatives by IndiGo,” he says.

“This, along with record aircraft orders and airport expansions, demonstrates a holistic approach to growth, going beyond just acquiring new planes and increasing passengers,” he adds.

AIRCRAFT BUYS
A significant chunk of credit deployment by Indian carriers is towards new aircraft acquisitions. In fact, the order book for nearly 1,700 new aircraft is more than double the current fleet size of Indian carriers.

Jagannarayan Padmanabhan, Senior Director at CRISIL, says, “The [credit] offtake is primarily to finance new aircraft acquisitions, underlining the growth prospects of the sector and the comfort level of the banks lending to it.”

PASSENGER TRAFFIC
The positive investment climate coincides with a surge in passenger traffic. Domestic air travel is estimated to grow by 8-13 per cent in FY2024, surpassing the pre-pandemic count of 141.2 million passengers in FY2020. International traffic has also exceeded pre-pandemic levels in FY2023, and is expected to peak soon.

Highlighting the improved financial health of the aviation industry, Subrato Banerjee, Vice President and Sector Head at rating agency ICRA Ltd, says, “The industry has witnessed improved pricing power, as reflected in an increase in yields, and thus the spread between revenue per available seat kilometre (RASK) and cost per available seat kilometre (CASK) for the airlines. This is expected to remain favourable, aided by a decline in aviation turbine fuel (ATF) prices and the relatively stable foreign exchange rates. The industry is thus estimated to report a significantly lower net loss of ₹3,000-4,000 crore in FY2024 and FY2025 compared to ₹17,000-17,500 crore in FY2023.”

FLIGHT PATH AHEAD
While delivery timelines for new aircraft may be impacted by supply chain challenges, the overall outlook for the Indian aviation industry remains optimistic. This boom is expected to contribute significantly to the nation’s economic development and create new job opportunities in various spheres.

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

● SEABORNE INCOME

It’s cruise season at New Mangalore port



WELCOME VISITOR. New Mangalore Port in Mangaluru offers personalised service for cruise ships SPECIAL ARRANGEMENT

AJ Vinayak

When the ‘Seven Seas Navigator’ called at New Mangalore port on December 8, 2023, it marked the start of a new cruise season that will continue until May.

The New Mangalore Port Authority (NMPA) says it’s been a busy season for cruise tourism so far this year, although it is still nowhere near the pre-Covid high. As against the 21 cruise vessels the port handled during 2019-20, it received eight vessels in the just concluded fiscal 2023-24, marginally higher than the six during 2022-23.

Port officials point out that the arrival of a cruise ship is welcomed all round, as the influx of visitors is anticipated to contribute significantly to the local economy, generating revenue for various sectors, including tourism, hospitality, and transportation.

NMPA Chairman AV Ramana says measures undertaken by the port such as personalised services, cultural engagements, increase in the number of immigration counters from 30 to 45, and collaboration with local travel and hospitality companies have helped it attract more vessels.

Whenever cruise vessels dock at the port, NMPA ropes in hospitality students from the local university to ensure that each and every visitor is attended to personally. This initiative also serves to give the students practical experience in handling international travellers.

By tapping the region’s existing ecosystem of tour, travel and hospitality industries, NMPA makes it a win-win for all, Ramana says. Travellers love the hospitality and personal touch of NMPA, he adds.

The virtual reality booths and traditional cultural performances organised for the visitors help showcase the rich cultural heritage of the region.

To better serve visiting cruise liners, the port plans to augment its infrastructure, including the construction of a dedicated cruise gate, he says.

William D’Souza, owner of Globe Travels in Mangaluru and Vice-President (Finance) of the Monaco-based United Federation of Travel Agents’ Association, says cruise tourism has multiple benefits for the local economy, especially through job creation and revenue generation. He calls for government support and stakeholder collaboration to further develop cruise tourism in the region.

CLEAN FACTS.

About Antarctic warming



On March 18, the Concordia research station on the east Antarctic plateau experienced a 38.5 degrees Celsius increase in temperature from the seasonal average.

The maximum average in March is minus 40 C or thereabouts. But on that day the temperature recorded was minus 9.4 C. Still sub-zero but an unnatural high for one of the coldest places on earth.



The immediate explanation for the heatwave is that poleward winds which never made inroads into the atmosphere above

Antarctica were doing so. Some scientists are of the view that this is an outcome of the earth warming up due to increased carbon emissions.

Changes due to global warming in the Antarctic region have become visible in recent years. Glaciers in the west Antarctic ice sheet are losing mass to the ocean at an increasing rate, while levels of sea ice, which float on the oceans around the continent, have plunged dramatically.

So, why should we be concerned about polar ice melting and Antarctica warming? Scientists warn that if all the ice in the frosty continent melts, then sea levels would rise by 60 metres globally.

THEY SAID IT.

“It’s time to shift dollars from the energy and infrastructure of the past, towards that of a cleaner, more resilient future. And to ensure that the poorest and the most vulnerable countries benefit.”



SIMON STIELL, Executive Secretary, United Nations Framework Convention on Climate Change

Taking eco-friendly homes to small towns

THE NEST INITIATIVE. The green building movement is broadening its canvas to rope in the rural housing sector and beyond

V Rishi Kumar

The green building movement is no longer what it was two decades ago - an urban phenomenon that attracted large corporations setting up factories or offices and architects designing commercial complexes, or high-rise residential enclaves. Increasingly, smaller houses in small towns even in the hinterland are seeing the wisdom of going green. You could call this a manifestation of the growing awareness and concern about global warming as well as the long-term benefits from going in for environment-friendly constructions.

The Indian Green Building Council (IGBC), part of the Confederation of Indian Industry (CII), which has been pioneering work on green buildings since 2001, has now broadened its canvas to cover homes in small towns and rural areas of the country. The

idea is to spread the ‘IGBC-Nest’ concept which is a framework and rating system developed for residential units and smaller buildings to control and limit their carbon emissions and thus make them environment friendly.

K S Venkatagiri, Executive Director, CII -Sohrabji Green Business Centre, a Hyderabad-based environmental organisation, explains: “The Nest initiative is all about making homes energy and water efficient with better waste management, all enhancing the quality of life taking care of health and well-being.” According to him, the initiative has attracted the participation of banks and institutions like HDFC Ltd, ICICI Bank, Federal Bank and construction related companies such as Ultratech Cement and JK Cement among a host of others.

It was to popularise green construction in the rural housing sector that CII-IGBC introduced a Nest rating and certification last year to promote



GREEN MOVE. The CII-IGBC ‘Nest’ framework aims to promote sustainability in self-developed and affordable residential projects.

sustainable buildings across the country. “During the post-Covid phase, there was a surge in construction activity in smaller towns and villages where construction was not well organised with contractors playing a major role in building activity. It was as part of our efforts to reach out to this new and large segment that we came out with the Nest rating initiative for small homes,” adds Venkatagiri.

Current housing construction practices often prioritises

cost-saving measures due to limited unit sizes, lack of proper framework, awareness, and budget constraints. Consequently, conventional construction materials are used, resulting in higher carbon emissions and diminished living standards for occupants.

Central to Nest-rated homes is the emphasis on green procurement practices. By prioritising the use of eco-friendly construction materials, these homes minimise their environmental footprint

while supporting sustainable supply chains. Additionally, through thoughtful design elements such as natural daylight, cross ventilation and exhaust systems, it ensures optimal comfort and air quality within the living spaces, further enhancing the overall sustainability and liveability.

The CII-IGBC ‘Nest’ framework aims to promote sustainability in self-developed and affordable residential projects. The focus is on building envelope improvements —water and energy efficiency and solar energy utilisation while enhancing resource efficiency and occupant well-being.

Green constructions significantly reduce energy costs. Homes typically experience 20-30 per cent reduction in energy expenditure, due to the integration of energy-efficient technologies and design principles. Additionally, the integration of renewable energy sources like on-site solar energy systems help. Water conservation is another key focus area of the Nest framework,

which estimates an impressive 30-50 per cent reduction in water consumption. These reductions are achieved through measures like rainwater harvesting, minimising dependence on municipal water sources, installing efficient plumbing fixtures to regulate water flow, and integrating water meters and level control mechanisms for precise monitoring of usage.

GREEN HAPPINESS INDEX Through green features, such as municipal waste management, the integration of natural vegetation within living spaces, better ventilation, these homes create a nurturing environment that promotes physical and mental wellness.

Currently, IGBC has certified over 10 projects and is actively engaged with 50 more in two and three tier cities, facilitating their transition to sustainable practices. The ‘Nest’ rating aims to raise awareness and motivate homeowners to build eco-friendly homes.

A novel way of cleaning indoor and outdoor air

A ‘filterless’ purifier range promises to keep the surrounding space pollution-free

Preeti Mehra

“Our parents’ generation grew up with the promise of an exciting future, current generations have grown up with the promise of a bleak future — one filled with grey skies due to polluted air... Praan is our attempt at rebuilding the atmosphere by capturing polluting greenhouse gases using a novel technology.”

This is how the ‘About’ section on its website introduces Praan Inc, a Mumbai-based start-up, which has 25-year-old Angad Daryani as its founder and CEO.

Daryani has not started now. He has been doggedly building his low-cost, filterless, outdoor air purification system since 2017 while he was completing his bachelor’s degree in electrical engineering from Georgia Tech University.

PRAAN’S TECHNOLOGY

The idea was not to introduce another air purifier in the market, but was to “democratise access to clean, healthy air.” To clean up air in all kinds of spaces — from factory floors to schools to halls and compounds. Spaces that badly need clean air but cannot be served by conventional air purifiers that need maintenance and the filter to be



changed periodically.

Daryani is known to have always thought out-of-the-box and was even homeschooled as he did not gel with the rote-learning oriented curriculum in schools.

Today, he has come a full circle and has his own factory in Mumbai

that produces air purifiers for large factories and independent clients.

THREE VERSIONS

Praan offers three versions of its air purification systems — MKOne, MK II (‘Mach 2’) and HIVE. HIVE is Praan’s premium, personal product that is made of top-grade materials and is a “statement piece in a room.” The former two technologies work on similar principles: “It actively pulls in polluted air from the top, separates the particulate matter using its filterless technology, collects it in a collection tray and releases cleaner air back into the hyperlocal atmosphere through the outlets.. MKOne was designed for particu-

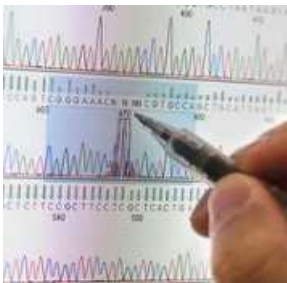
late matter concentrations of up to 1000 gg/m³ whereas the MK II manages AQI up to 40,000 gg/m³.”

MKOne is primarily for the outdoors, such as common areas in buildings and schools. MK II is designed for industrial use. Daryani found that factory floors invariably have extremely high dust volumes and pollution levels, which factory workers are forced to breathe in at their indoor workstations for long hours. The MK II, which was launched just last year, brings down pollution levels drastically and transforms the factory floor. Large companies in the food, steel and cement business are showing great interest in the product, says Daryani.

Decoding genomics for public health

BY INVITATION

DR VEDAM RAMPRASAD



FROM CODE TO CURE. Precision medicine for inherited rare diseases

Genomics is advancing our understanding of the genetic basis of health and diseases, and shaping strategies to promote population health. Its impact is felt in the entire life cycle of disease management — from aetiology to risk assessment and disease prevention to diagnosis and treatment.

While traditional medicine falls short on rare disease diagnosis, genomics and related technology have delivered a conclusive diagnosis for 25-35 percent of those previously undiagnosed. Exome sequencing helps shave years off the time taken to diagnose a condition — sparing people invasive treatments and expenses and helping with better disease management.

Carrier screening and Preimplantation Genetic Testing (PGT) are gaining mainstream acceptance to spot the genetic risk of Thalassemia, Sickle cell anaemia, Cystic fibrosis, Fragile X syndrome and Down syndrome before conceiving or implantation (in IVF). While these tests have been around for a while, the focus presently is to bring down the costs to improve accessibility.

The Government of India launched the GenomeAsia 100K project in 2016 to build a reference database for India’s diverse population. The ‘10,000 genome’ project targeted major Asian populations (which despite accounting for 40 per cent of world population represented just 6 per cent of the recorded genome sequences until then). Data from this is already being applied — a study on Coronary artery disease (CAD) risk drew data from

GenomeAsia to arrive at a PRS (polygenic risk score) for developing CAD in our population. Further, India also launched the UMMID (Unique methods of management and treatment of inherited disorders) initiative to encourage genetic screening of pregnant women and newborn babies for certain inherited genetic diseases that our population is vulnerable to.

For insights derived from genetic screening to yield substantive results, it is imperative to concurrently leverage data obtained from genetic testing to construct a comprehensive database. This can then be effectively utilised to bolster public health efforts on a broader scale. Collaborative endeavours among governmental agencies, researchers, health-care providers, industry stakeholders and community health organisations are essential in advancing public health genomics initiatives.

Looking ahead, unlocking the power of groundbreaking genomics advancements could unlock innovative public health initiatives that are accessible and cost-effective. As we navigate the complexities of global health, the insights gleaned from genomic research can pave the way for a healthier, more resilient future for all.

The writer is Chief Executive Officer, MedGenome. Views are personal.

Pharmacies journey through litigations and another election

CHEMISTS’ MANIFESTO. Call for fairplay gets louder amidst deep discounts from online pharmacies

PT Jyothi Datta

Over a fortnight ago, a key association representing chemists across the country wrote to BJP President JP Nadda, calling for a few pharma trade linked features to be included in the party’s election manifesto. One of their asks was to ban e-pharmacies.

Rekindling a long simmering and contentious debate, the All India Organisation of Chemists and Druggists’ (AIOCD) letter said, online medicine businesses “posed a serious threat to public health, serving as a gateway to counterfeit medicines in the country.” Representing over 12 lakh chemists across the country, the AIOCD also drew attention to, what they called, “predatory pricing” and deep discounts offered by online pharmacies. “We advocate for regulations to curb deep discounting, safeguarding small businesses and local economies from monopolistic practices that harm competition and consumer choice,” it said.

A draft notification (August 2018) outlining governance of the online pharmacy segment, saw litigation and subsequently went onto the back-burner. Five years on, the policy needle has not quite moved.

The AIOCD’s call for a ban is not a new one, although it comes at a time when the Centre is pushing full steam ahead with its digital health initiatives. Significantly now, it comes just ahead of the general elections, when political parties make promises to their business constituencies, as well.

JS Shinde, AIOCD President, says they are not against the digital initiative. But there needs to be a regulatory framework within which online pharmacies operate, he says, calling for a system to be able to track and ensure that the



THE LOCAL PHARMACY DILEMMA: How to navigate the e-pharma tide

doctor prescriptions used to buy medicines online are authentic, the medicines are being given by pharmacists and so on. The policy needs to be in place and that includes a revision of the Drugs and Cosmetics Act, which is still to be done, says Shinde. In fact, he adds, their own network of chemists are also being trained on digital initiatives.

DISCOUNT BOARDS

Pointing to the deep discounts offered by online chemists, Shinde alleged, medicines were being sold at over 25 per cent discount, skewing the pitch for the neighbourhood chemist who was bound by the D&C Act, that did not allow for such promotional activity. “Placing discount boards or advertising discounts in a price-controlled commodity like drugs and medicines, where doses or quant-

ities are strictly regulated by prescription — goes against the standards of the pharmacy profession,” the AIOCD said. Retailers have their margins fixed at 16 per cent on scheduled drugs and 20 per cent on non-scheduled drugs, an offline chemist said, indicating it was not a level playing field.

Even as AIOCD soldiers on for the retail chemist, the online pharmacy world has been gathering momentum, with the Covid-19 pandemic providing the wind in its sails. Major corporates are on the bandwagon, including Tata (1 mg), Reliance (Netmeds) and Amazon, to name a few. PharmEasy went against the tide when it bought out diagnostics player, Thyrocare. In fact, online pharmacies bundle multiple services into their platforms including diagnostics and scheduling

● GROWING CLOUT

Online pharmacies' market was worth
₹25.50 billion (2021)

Expected to reach
₹89.47 billion (2027).

Source: Research and markets

doctor interactions — they act like an e-marketplace bringing service and customer together, says an industry-insider. Online pharmacy representatives defend their tribe saying, they play an “essential services” role, especially in times of emergency.

Countering allegations of prescription abuse and easy access to MTP (medical termination of pregnancy) pills, psychotropic drugs and so on, another representative says that online sales, in fact, leave an electronic footprint that prevents the misuse of prescriptions.

The way forward is to take global best practices, so both segments of industry can co-exist, rather than one at the expense of the other, says Sujay Shetty, PwC’s Global Health Industries Advisory Leader. Especially so, since there are access concerns when it comes to the elderly and others who may not be digitally savvy, he points out.

With the Centre’s plan of having an unmistakable digital backbone, it is unlikely that the Government would dial back on its approach, says an industry-watcher. However, there are issues to be ironed out on both sides, and they need to be tackled, he adds.

Retail pharmacy’s journey over the last several years has been punctuated with litigations and deliberations. Now with Elections 2024 just days away, the industry will be closely following if the next team at the Centre will resolve the impasse, or kick the can further down the road.

MY FIVE.



Ritesh Kumar
Country Lead, Wiley (India)

Tennis, yoga and unwinding with a book

- Yoga:** Sunrise is my alarm and the day starts with a glass of lukewarm water and an hour of yoga to sharpen focus.
- Diet:** To stay energised through the day, I favour a plant-based diet rich in fruits and vegetables. For good metabolism and better sleep, I prefer a light dinner and drink plenty of water during the day.
- Contemplate:** Deep breathing and contemplation for an hour, dedicated “me-time”, helps me refocus.
- Tennis:** I set aside time for physical exercise — twice a week, you’ll find me on the tennis court, rejuvenating mind and body.
- Unwind:** Evenings are for unwinding with an engaging book, complemented by relaxing music. I’m currently reading Simon Sinek’s ‘Leaders Eat Last’.

COMING UP.

Health and climate @work

Ahead of World safety and health at work day (April 28), the ILO will launch a report revealing “alarming new data on the impact of climate change on workers’ safety and health”. As climate change intensifies, workers are at an increased risk of exposure to hazards, including excessive heat, extreme weather events and air pollution.

QUICKLY.

Gulf markets tick down after Iran attacks Israel



Dubai/London: Gulf markets dropped slightly on Sunday, an early indication of investor reaction to Iran's unprecedented attack on Israeli territory, as investors prepared for trading in most markets to resume Monday, with eyes particularly on oil. Saudi Arabia's benchmark stock index closed down 0.3 per cent, rebounding from an earlier, larger decline while the main Qatari index was down 0.8 per cent. REUTERS

DR Congo landslide kills at least 12, over 50 missing

Beni (Congo): At least 12 people were killed and more than 50 are still missing after heavy rain caused a ravine to collapse onto a river in southwest Democratic Republic of Congo, a local official said on Sunday. The landslide occurred around midday on Saturday in Dibaya Lubwe commune in Kwilu province. REUTERS

US to announce additional \$100 m in aid to Sudan



Washington: The United States on Sunday will announce an additional \$100 million in aid to respond to the conflict in Sudan ahead of Monday's anniversary of the war. US Agency for International Development Administrator Samantha Power said the additional funding would go toward emergency food assistance, nutrition support and other life-saving aid. REUTERS

Revised India-Mauritius DTAA sparks concern over new clauses, litigation

NEED FOR CLARITY. Experts hope that the CBDT will issue explicit guidelines to clear the doubts

Shishir Sinha
New Delhi

A section of the Income Tax administration is wary of the new changes in India-Mauritius Double Tax Avoidance Treaty. Some officials feel that while the goal of the new protocol is to block tax evasion, it leaves room for interpretation in favour of the original intent of the treaty which was to promote investments. Another fear is that the protocol is likely to lead to enhanced litigation. Experts hope that the Central Board of Direct Taxes (CBDT) will issue explicit guidelines to clear the doubts. India and Mauritius signed the new protocol on March 7.

ARTICLE 27B

According to sources in the Income Tax Department, a key concern is about the framing of the proposed



LEEWAY. While the goal of the new protocol is to block tax evasion, it leaves room for interpretation in favour of the original intent of the treaty which was to promote investment

Article 27B. The purpose of the amendment was to deny a benefit if an entity had entered into an arrangement or transaction solely for this purpose. However, the amendment leaves room for interpretation. It says that if an entity enters into a transaction or

arrangement in line with the original object and purpose of the convention, which is to further investment, the benefit can be given. This means going back to the original treaty and subverting the entire meaning of the recent amendment, sources said.

Rahul Charkha, Partner, Economic Laws Practice, said as per the language of the India-Mauritius DTAA, one of the purposes is 'Encouragement of Mutual Trade and Investment'.

INTENT CHANGED

The Supreme Court, in a landmark decision in Azadi Bachao, noted the importance of this purpose while interpreting the India-Mauritius DTAA. The protocol retains the said language. But it simultaneously changes the intent of the original DTAA to focus on tax evasion and not investment.

"But taxpayers may contend that such benefit cannot be denied by the tax authorities because granting of the benefit would be as per the object and purpose of India-Mauritius DTAA," he said.

Bijal Ajinkya, Partner at Khaitan & Co, said it would

be important for the interpretation and applicability of the provision to be in line with the object and purpose. "It would be useful for legislative guidance to be issued on the grandfather investment as well as the interplay between object and purpose on the one hand and the protocol on the other in order to avoid unnecessary litigation," he said.

Another concern is about language of Article 3(2) which experts feel could lead to more litigation.

Meanwhile, the Income Tax Department has clarified that the concerns /queries are premature at the moment since the protocol is yet to be ratified and notified. "As and when the protocol comes into force, queries, if any, will be addressed, wherever necessary," it said in a social media post.

Iran warns Israel, US of 'much larger response' in case of retaliation

Reuters

Jerusalem/Dubai/Washington

Iran warned Israel and the US on Sunday of a "much larger response" if there is any retaliation for its mass drone and missile attack on Israeli territory overnight, as Israel said "the campaign is not over yet".

The threat of open warfare erupting between the arch Middle East foes and dragging in the United States has put the region on edge as Washington said America did not seek conflict with Iran but would not hesitate to protect its forces and Israel.

Iran launched the attack over a suspected Israeli strike on its consulate in Syria on April 1 that killed top Revolutionary Guards commanders and followed months of clashes between Israel and Iran's regional allies, triggered by the war in Gaza.

MODEST DAMAGE

However, the attack from hundreds of missiles and drones, mostly launched from inside Iran, caused only modest damage in Israel as most were shot down with the help of the US, Britain and Jordan.

An Air Force base in southern Israel was hit, but continued to operate as normal and a 7-year old child was seriously hurt by shrapnel. There were no other reports of serious damage. "We intercepted, we repelled, together we shall win," Israeli Prime Minister Benjamin Netanyahu said on social media ahead of a planned 1230 GMT meeting of the war cabinet to discuss a response to the attack.

Israeli Defence Minister Yoav Gallant said despite thwarting the attack, the military campaign was not over and "we must be prepared for every scenario."

US President Joe Biden said he would convene a meeting of leaders of the Group of Seven economies on Sunday to coordinate a diplomatic response to what he called Iran's brazen attack. Biden has told Netanyahu that the US would not participate in any Israeli counter-offensive against Iran, a White House official said.

Majority of PMS schemes outperformed Nifty, BSE 500 in FY24

Ashley Coutinho
Mumbai

The majority of portfolio management services (PMS) schemes outperformed the benchmark Nifty 50 and BSE 500 in the financial year 2024 amid a rally in mid and small-cap stocks.

As much as 80 per cent or 264 of the 324 schemes were able to beat the returns generated by Nifty, data from PMS Bazaar show. The schemes delivered average returns of 45.2 per cent, higher than the 30.1 per cent delivered by Nifty.

As much as 56 per cent of the schemes outperformed the BSE 500, which returned 40.2 per cent. Only 30 schemes, however, were able to beat the returns of 70 per cent given by Nifty Smallcap 100 in FY24.

Invasser's Growth Pro Max Fund, a multi-cap strategy, was the top performer in FY24 with returns of 128.5 per cent, followed by Green Lantern Capital's Growth Fund (110.8 per cent) and Asit C Mehta Investment Intermediates' Ace -Multicap (102.7 per cent).

Marcellus's Little Champs, a small-cap strategy, was the

Top PMS performers in FY24

Asset manager	Strategy	Category	1 Year	5 Year
Invasset	Growth Pro Max	Multi cap	128.5	NA
Green Lantern Capital	Growth Fund	Small & Mid cap	110.8	37.9
Asit C Mehta Investment Intermediates	ACE - Multicap	Flexicap	102.7	27.2
Samvitti Capital	PMS Active Alpha Multicap	Multi Cap	98.4	NA
Asit C Mehta Investment Intermediates	ACE - Midcap	Mid Cap	95.6	27.1
Ambit Global Private Client	Alpha Growth	Multi Cap	94.8	NA
Carnelian Asset Management and Advisors	YNG Strategy	Multi Cap	92.6	NA
Investsavvy Portfolio Management	Alpha Fund	FlexiCap	92.2	NA
Bonanza Portfolio	Value	Multi Cap	89.9	23.9
Equitree Capital Advisors	Emerging Opportunities	Small Cap	89.6	18.4

Source: PMS Bazaar

*% returns as on March 31, 2024; calculated using Time Weighted Rate of Return

worst performer with returns of 0.3 per cent. Ambit Investment Advisors' Emerging Gi-

ants and Eklavya Capital Advisors' Long Term Value were the other two schemes near

the bottom with returns of 11.5 per cent and 13.4 per cent, respectively. Most of the

PMS schemes tend to adopt concentrated portfolios, which can work both ways. If a few of the calls go wrong, the overall performance can be hit. In 2018-19, several wealthy individuals migrated from mutual funds to PMS in search of alpha. Many of the PMS schemes, barring the top-performing ones, had struggled to deliver alpha in the following years.

AT A DISADVANTAGE

PMS investors are at a little disadvantage *vis-a-vis* mutual funds on the taxation and fees front. Investors have to pay an additional tax of 0.6-0.8 per

cent on the PMS schemes *vis-a-vis* equity MFs since all transactions happen on their respective trading accounts. In certain cases, they have to shell out profit shares to the manager if returns are over a certain hurdle rate.

PMS schemes managed ₹26.9-lakh crore under the discretionary portfolio, ₹2.6 lakh-crore under the non-discretionary portfolio, and ₹2.7 lakh-crore under advisory, latest regulatory data showed.

The PMS segment invests money on behalf of wealthy individuals. The minimum investment under the regulations is ₹50 lakh.

With AI, flexible curriculum, ISB gearing up to tackle changing business environment

G Naga Sridhar
Hyderabad

In a major initiative, the Indian School of Business (ISB) is now getting future-ready with significant changes in its curriculum in the backdrop of technological advancements like artificial intelligence (AI) and the changing business environment.

"While our curriculum has remained dynamic for the last few decades, what we are bringing in now for the post-graduate programme is the first major paradigm shift for ISB," Madan M Pillutla, Dean, ISB told *businessline*.

ISB is bringing in some structural changes based on an extensive exercise including feedback from the students, alumni and recruiters.

DIVERSE POOL

One of the three major objectives of the change is to have more flexibility in pro-

grammes to suit the diversity of the students. "We are one of the rare schools that has a diverse pool of students. For example, in this new incoming batch this year, we have a national badminton champion, defence personnel, IAS officers, a young scientist as well corporate honchos. They will curate their own experiences at the ISB and will graduate with different takeaways to cater to their diverse needs," the Dean said.

Till now, nearly 50 per cent of the courses had a

fixed component while the rest was electives. Now the fixed core programme portion has been reduced to increase flexibility.

As of date, 819 students have registered for the PGP Class of 2025 at ISB, out of which women students account for 47 per cent (up from 40 per cent last year). Students with an engineering background account for 53 per cent of the students.

According to Pillutla, the dynamics of learning has undergone a change. Unlike earlier, learning now is a constant process. "The second aspect of curriculum change is fostering learnability as per market needs. Thirdly, we want to build renewability. We are retiring the old electives and bringing in new ones," he said.

Based on research, ISB is now driving experiential learning. "Instead of purely lecture-based courses, if students are experiencing something in the class, learn-

ing will be more immersive," he said. ISB has also directed its faculty to make the courses experiential learning-based on a host of activities such as projects.

WHY CHANGE NOW?

One of the biggest triggers for curriculum change at ISB are technological shifts and changes in business practices, the Dean said, "These are the impetus that made us ponder over the changes for almost a year. We have now entered a period of uncertainty. When we can't predict the shape of the landscape, variety in learning makes our students job-ready."

businessline.

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Revin to raise around ₹2,000 cr in next one year

S Ronendra Singh
New Delhi

Electric vehicle (EV) financing company Revin has said that it will raise anywhere between ₹1,500 crore and ₹2,000 crore in the next one year to sanction instant loans to the customers and expand its market across the country.

Started in 2018, Revin's primary idea was to provide loans to people living in small towns who don't get access to credit from traditional financial institutions. "So far we have raised almost ₹700 crore, and that's a combination of equity and debt. We have raised around ₹160 crore in equity and the rest in debt. In the next one year or so, we will raise anywhere between ₹1,500 crore and ₹2,000 crore,

partly from the equity and the rest from debt...equity could be around ₹400 crore that we will raise in the next 12 months," said Sameer Aggarwal, Founder and CEO.

The start-up has financed around 50,000 vehicles so far; 37,000 vehicles in 2023 alone, and this year, it expects to finance around 75,000 vehicles, he said, adding that Revin is a profitable organisation.

"This financial year, we want to disburse around ₹1,300 crore, so whatever money that we raise will go into that. In the last financial year, we had loan disbursements of around ₹435 crore, and this year, as I said, we are going to go to ₹1,350 crore and the subsequent financial year we would disburse about ₹3,000 crore (March 2026)," Aggarwal explained.

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