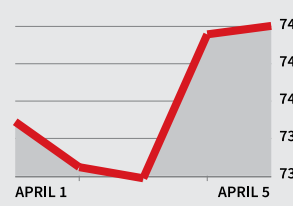


the hindu businessline

SENSEX 74248.22 (+20.59)



IN FOCUS

	LATEST	CHANGE
Nifty 50	22513.70	-0.95
P/E Ratio (Sensex)	25.44	+0.10
US Dollar (in ₹)	83.29	-0.15
Gold Std 10 gm (in ₹)	69602.00	-20
Silver 1 kg (in ₹)	79096.00	-241



AUTO FOCUS.

As a do-it-all SUV, the Land Rover Discovery Sport offers more than its entry-level positioning might suggest **p5**

POLLSCAPE.

Tamilisai Soundararajan, BJP's candidate, says she is totally against the 'Dravidian model' **p10**

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

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

QUICKLY.

MOVE TO STRATEGIC ROLE Ghosh to step down as Bandhan Bank MD & CEO



Mumbai: After serving Bandhan Bank as MD & CEO for almost nine years, Chandra Shekhar Ghosh, founder, has decided to step down from the position once his term ends on July 9. In a letter to the board recalling how Bandhan was started to where it currently is, Ghosh said, "After leading the bank for almost a decade including three consecutive tenures as MD and CEO, I feel that the time has now come for me to assume a larger strategic role at Bandhan group level". **p4**

POLL IMPACT Cement demand could be volatile in Q1

New Delhi: The January-June period, covering Q4FY24 and Q1FY25, typically seen as 'busy' or robust period for cement-makers, could be a less cheerful one this time. While Q4 volume growth is pegged between 7 and 10 per cent, primarily driven by stocking post announcement of year-end discounts, volatility in demand is expected to play out well into September **p2**

RBI opens FY25 with holding action to ease inflation

KEEPING VIGIL. The elephant (inflation) has to return to the forest and remain there on a durable basis, says Governor Shaktikanta Das

Our Bureau
Mumbai

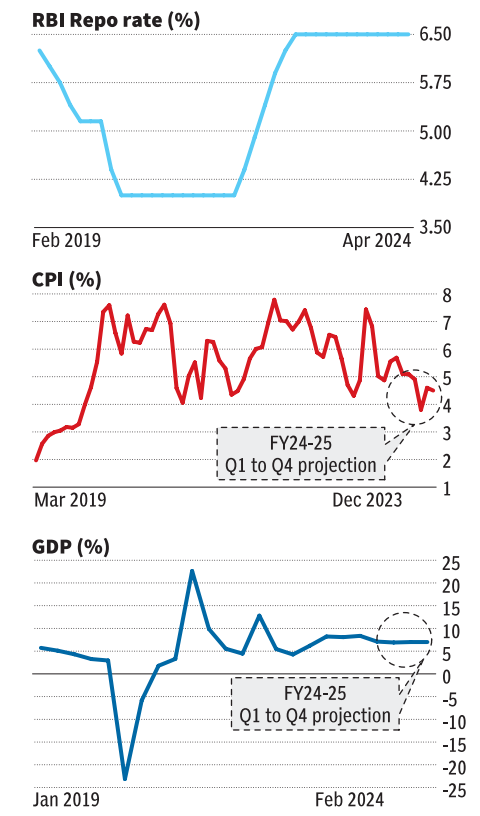
As was widely expected, the RBI's rate-setting panel stood pat on the policy repo rate at its first meeting of FY25 on Friday to ensure that volatile food prices do not impede the ongoing disinflation process and retail inflation aligns with its 4 per cent target.

Reserve Bank of India Governor Shaktikanta Das emphasised that the "elephant (retail inflation), which has now gone out for a walk and appears to be returning to the forest, has to return to the forest and remain there on a durable basis". He said that though inflation has come down significantly, it remains above the 4 per cent target.

The Monetary Policy Committee (MPC) members decided 5-1 to keep the policy repo rate (the interest at which banks borrow from RBI to overcome short-term fund mismatches) unchanged at 6.50 per cent. The MPC had maintained status quo on repo rate in all the six meetings in FY24.

The members also decided by a similar majority to remain focussed on withdrawal of accommodation to ensure that inflation pro-

Wait and watch



Key highlights

- GDP growth for 2024-25 retained at 7%, lower than 7.6% last fiscal
- Retail inflation to average 4.5% this fiscal, lower than 5.4% in FY24
- Food price uncertainties to continue to weigh on inflation outlook
- With rural demand catching up, consumption expected to support economic growth in FY25
- Trading of sovereign green bonds permitted at IFSC
- Cash deposits in banks allowed through UPI
- Non-bank payment system operators to offer CBDC wallets
- Net FPI flows stood at \$41.6 billion during 2023-24, the highest after 2014-15
- India continues to be the largest recipient of remittances in the world
- Current account deficit in 2024-25 to remain both viable and manageable
- The rupee most stable among major currencies in FY24

gressively aligns to the target, while supporting growth.

Das underscored that "It is essential, in the best interest of the economy, that CPI inflation (which eased to 5.1 per cent during January and February from 5.7

per cent in December) continues to moderate and aligns to the target on a durable basis. Till this is achieved, our task remains unfinished."

Looking ahead, the Governor observed that robust growth prospects provide

the policy space to remain focused on inflation and ensure its descent to the target of 4 per cent. RBI has projected CPI for FY25 at 4.5 per cent.

"As the uncertainties in food prices continue to pose challenges, the MPC re-

mains vigilant to the upside risks to inflation that might derail the path of disinflation.

"Under these circumstances, the monetary policy must continue to be actively disinflationary to ensure anchoring of inflation expectations and fuller transmission of the past actions," Das said.

RATE CUTS EXPECTED

Referring to RBI retaining its FY25 retail inflation projection at 4.5 per cent, SBI Chief Economic Advisor Soumya Kanti Ghosh said the outlook will largely be shaped by food price uncertainties (indications of a normal monsoon on one side while increasing incidence of climate shocks on the other).

"The good thing, however, is that with 4 per cent inflation target in FY26, the RBI is possibly guiding the market with a prolonged rate cut cycle... We expect a series of rate cuts beginning October, followed by another in December and possibly in February 2025. The stance change can happen in October itself," Ghosh said.

Abheek Barua, Chief Economist and Executive Vice-President, HDFC Bank, observed that given the recent global resilience in economic activity, there has

been a tendency to keep monetary policy tight to take on the last-mile challenge on inflation by global central banks. The RBI seems to be moving in lock step with that.

INFLATIONARY PRESSURE
Crisil's Chief Economist Dharmakirti Joshi and Senior Economist Pankhuri

Tandon observed that the "transmission impact of rate hikes since May 2022 and regulatory measures on risky lending are still playing out. This, coupled with fiscal consolidation, could lead to some moderation in GDP growth this fiscal," they said.

More reports **p3,p4**
Edit **p6**

Soon, app for easier retail access to G-Sec market

Our Bureau
Mumbai

The RBI said a mobile application for the retail direct portal is being developed to further improve ease of access for retail investors to the government securities market.

The app will enable investors buy and sell instruments/government securities (Government dated securities, State development loans, Treasury bills and sovereign gold bonds,) on the go. The app will be available for use shortly, Governor Shaktikanta Das said.

The RBI Retail Direct Scheme, launched in November 2021, gives

individual investors access to maintain Gilt accounts with the RBI and invest in government securities.

The scheme enables investors to buy securities in primary auctions, as also buy/sell securities through the NDS-OM platform.

As on April 1, the total number of registrations and accounts opened by retail investors under the retail direct facility was 1,33,758 and 1,19,669, respectively.

Total primary market subscriptions (cumulative) and traded volumes stood at ₹4,222.98 crore and ₹643.44 crore, respectively. The total holdings stood at ₹2,023.29 crore.

SAT 'full', with new presiding officer, technical member

bl.impact

Our Bureau
Mumbai

The government has appointed a new presiding officer and a new technical member to the Securities Appellate Tribunal (SAT), that had been functioning with a single member for more than three months.

Justice PS Dinesh Kumar, a former Chief Justice of Karnataka High Court, has been appointed as the presiding officer. Dheeraj Bhatnagar, retired Principal Chief Commissioner of In-

come Tax, Delhi, is the technical member.

The tenure for both members will be for four years, a Gazette Notification said.

"It is anticipated that the new appointees will promptly assume their roles, enabling SAT to fully function and tackle the backlog of cases accumulated during the period of incomplete quorum. Moreover, they will need to revisit several significant cases that were previously heard by the retiring Bench but remained unresolved," said Sumit Agrawal, Founder, Regstreet Law Ad-

visors. The Tribunal's presiding officer Justice Tarun Agarwala had retired and demitted office on December 29. Justice MT Joshi vacated his office in February last year.

A SAT Bench must consist of three members that includes a presiding officer and a technical member. At least one judicial member is required to pronounce a final order.

TWO-BENCH IN OFFING?

Without a complete Bench since January cases have piled up, as most matters had to be adjourned. Cases

such as Bombay Dyeing and Franklin Templeton, which were argued before the previous Bench and in which orders have not been passed, will have to be argued afresh before the new Bench.

"The pendency of matters before SAT has risen and cases can now be taken up for hearing and final disposal. In the absence of quorum, litigants were approaching the High Court for urgent relief. With the vacancies filled, litigants can now approach SAT for appropriate relief," said Pulkit Sukhrmani, Partner - Securities Litigation, JSA.

Agrawal believes that the appointment and notification of one more judicial member could result in two SAT Benches, which would significantly clear the backlog of cases.

In his 2016 Budget speech, then Finance Minister, the late Arun Jaitley, had announced the expansion of SAT Benches.

SAT hears appeals against orders passed by the Securities and Exchange Board of India, the Insurance Regulatory and Development Authority of India and the Pension Fund Regulatory and Development Authority.

S. Africa's Sanlam to up stake in 2 Shriram Group insurance JVs

Our Bureau
Mumbai

South African financial services giant Sanlam will raise its holdings in two of its insurance joint ventures with Shriram Group.

The transaction will result in Sanlam's effective economic shareholding in Shriram General Insurance Company (SGIC) increasing from the current 40.25 per cent to 50.99 per cent and that in Shriram Life Insurance Company (SLIC) going from 42.38 per cent to 54.40 per cent.

EXIT COMPLETED

At the same time, Sanlam's effective economic shareholding in Shriram Finance Ltd (SFL) will decrease from 10.19 per cent to 9.54 per cent.

The deal will see the acquisition of an effective 6.29 per cent in SGIC and 7.04 per cent in SLIC from TPG India Investments II Inc, the acquisition of an effective 4.45

"This strengthens Sanlam's position in India, a market that is core to Sanlam's stated strategy, and also enhances Sanlam's geographic diversification and scale in emerging markets outside of Africa."

per cent in SGIC and 4.98 per cent in SLIC from the Shriram Ownership Trust, and the disposal of a part of Sanlam Life's direct holding in Shriram Finance Ltd. With this, TPG Investments has completed its exit from Shriram Group companies.

"This transaction represents a unique opportunity for Sanlam to increase its stakes in SGIC and SLIC and achieve 50 per cent plus effective economic interest in

the insurance entities. It represents a natural next step for Sanlam and has a number of strategic benefits," Sanlam said.

"It further strengthens Sanlam's position in India, a market that is core to Sanlam's stated strategy, and also enhances Sanlam's geographic diversification and scale in Emerging Markets outside of Africa," it added.

The consideration payable to acquire the combined 10.74 per cent in SGIC and 12.02 per cent in SLIC will be partially funded using the net proceeds from the disposal of the SFL shares.

The balance of the consideration of ZAR2.0 billion will be funded using a combination of available capital resources.

On March 28, 2024, Sanlam Life sold 1.59 per cent (of its 2.01 per cent direct holding) in SFL to Shriram Value Services, at the listed market value of ₹2,386 per share, resulting in gross proceeds of ZAR 3.3 billion (₹1,427 crore)

IOB's total business tops ₹5-lakh-crore mark in FY24

G Balachandrar
Chennai

Chennai-headquartered Indian Overseas Bank ushered in the new fiscal year by surpassing the ₹5-lakh-crore mark in total business for the first time in the year that ended on March 31, 2024.

This is a major milestone in IOB's post-turnaround phase.

"The bank has achieved a business mix of over ₹5-lakh crore (unaudited), marking a new era of financial growth. From retail to MSMEs and priority sector, each segment has played a pivotal role in propelling the bank towards this remarkable achievement," according to a source with knowledge of the matter.

'SILENT PERIOD'

The bank management declined to comment on the same citing the 'silent period.'

The PSU lender reported a total business of ₹4.5-lakh crore and a net profit of



Ajay Kumar Srivastava, MD & CEO of IOB

₹650 crore in FY23. IOB's total business crossed ₹2.5-lakh crore mark in 2010-11 and it maintained the growth momentum till FY15 when its total business stood at ₹4.25-lakh crore.

However, the bank's business started to decline the following years and it slipped into losses due to a pile-up of bad loans.

The crisis began in 2015-16 when the bank posted a net loss of ₹454 crore after sustaining profitable growth for several years before that.

As a result, the RBI put IOB under the PCA (prompt corrective action) programme in September 2015. **Details p4**

CONGRESS MANIFESTOES (2004-2024)

Emphasis remains on welfarism; new focus on well-regulated markets, tax law reforms and level field for all

KR Srivats
New Delhi

The Congress Manifesto for the 2024 General Elections promises to take forward to the next level the rights- and entitlements-based approach to governance its poll-promise documents for the last four Lok Sabha elections (2004-19) had made, promising a new deal on "social justice" and enhanced welfarism.

It now promises 'right to apprenticeship' and legal guarantee for MSP, building on other rights established in UPA-I and II such as right to food, information, education (2009), employment, identity (Aadhar) and right to direct receipt of welfare benefits.

The Congress' 2014 manifesto had proposed right to health, to pension, and to social security among others.

Ensuring distributive justice and removal of economic inequality by rewriting the Income-Tax Code is an important feature of the latest manifesto (2024) that resonates a similar promise made in the 2014 edition. Another promise now is to replace the current GST laws, enacted by the NDA government, with a GST 2.0 promising a single, moderate rate that will not burden the poor.

JOBS FOR WOMEN

If voted to power, the Congress now promises to reserve 50 per cent of Central government jobs for women and also open up the Centre's purse strings for welfare schemes on health, education, PDS coverage and senior citizen reserves, building on the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) it had originally rolled out. The latest manifesto promises to increase the



PROMISES GALORE

- Share of manufacturing to go up from 14% to 20% of GDP in 5 years
- Simplify corporate taxation structure, end tax terrorism
- Comprehensive review of rules and regulations to restore freedom of industry, trade and freedom
- Reform the PLI scheme
- Introduce new employment-linked incentive scheme for corporates
- Enact new direct taxes code, eliminate angel tax and replace GST laws with GST 2.0
- Lessen tax burden on MSMEs

wages under MGNREGA to ₹400 per day. Currently, the national average of MGNREGA is ₹289 per day.

Besides MGNREGA, the Congress is guaranteeing a national minimum wage of ₹400 per day.

A similar promise in the latest manifesto is an urban employment programme guaranteeing work for the urban poor in reconstruction and renewal of urban infrastructure. A separate law will be enacted to specify and protect the rights of gig workers and unorganised workers and enhance their social security.

ECONOMIC JUSTICE

The latest manifesto amplifies the social welfare measures that were a common theme in its manifestoes over the last two decades. Addressing inequality of wealth and income is the main theme of its economic programme.

Simultaneously, the Congress reiterated its commitment to keep India an open economy in which growth will be driven by the private sector complemented by a strong and viable public sector.

OPEN ECONOMY

"Level-playing field" to all private players as opposed to "crony capitalism" of the BJP is the bedrock of its economic vision, said the Congress. Strengthening institutions such as the Competition Commission of India has been highlighted to ensure an open and competitive economy.

"We will ensure that no company or person arrogates to itself or himself the financial or material resources or the business opportunities or the concessions that ought to be available to every entrepreneur," the latest manifesto noted.

QUICKLY.

J&J to buy Shockwave in \$12.5-billion deal



Bengaluru: Johnson & Johnson on Friday agreed to buy Shockwave Medical for \$12.5 billion, in a deal that would help fortify its portfolio of medical devices used in treating heart diseases. The deal, J&J's largest since its \$16.6-billion Abiomed's acquisition in 2022, will provide access to a device using shockwaves to break down calcified plaque in heart vessels. The deal is expected to close by mid-year. **REUTERS**

Mphasis signs pact with AWS for GenAI foundry

Bengaluru: Mphasis has signed a multi-year strategic collaboration agreement with Amazon Web Services to establish the GenAI foundry, a dedicated business unit focused on AI solutions, use case assessments, consulting and business transformation. The foundry will model industry use cases and develop proof of concepts, initially within the financial services industry and later to other sectors. **OUR BUREAU**

Aerospike raises \$109 m to boost AI solutions



Bengaluru: Aerospike announced the close of a \$109 million growth capital investment from Sumner Equity Partners with additional investment from existing investor Alsop Louie Partners. The investment accelerates innovation and go-to-market capabilities for Aerospike's core transaction, analytics and AI solutions to meet the data demands of a software market projected to reach \$251 billion by 2027 by IDC Research. **OUR BUREAU**

Elections could lead to volatile cement demand in Q1

HURDLES. Restricted cash movement, labourers going home to vote may affect demand

Abhishek Law
New Delhi

The January-June period, covering Q4FY24 and Q1FY25 - typically seen as 'busy' or robust period for cement-makers, could be a less cheerful one this time.

While Q4 volume growth is pegged between 7-10 per cent (nine month average being 9-12 per cent), primarily driven by March stocking post announcement of year-end discounts, making it somewhat better than earlier quarters of the fiscal, a volatility in demand is expected to play out well into September this year with Q1 (April-June) bearing the election season brunt and subsequent July-September months being hit by monsoons.

On the price front, January-March was the fifth straight quarter when cement makers failed to initiate or give effect to any major price increase. Prices plunged 4-5 per cent q-o-q and 3 per cent y-o-y.

Cement companies have announced price hikes to the tune of ₹10 per bag (av-



OTHER FACTORS. Cement demand could also be impacted by the additional stocking that was done in March when the discounts kicked in

erage pan-India price) from April onwards, but the market is not very sure of it being absorbed specially in view of the competitive landscape.

VOLATILITY IN Q1
Concerns for Q1 (April - June) volumes primarily centre around the polls. The period leads to a restriction on cash movement and general slowdown in work, return of labourers to their home-town for voting; apart from demand volatility. Cement demand could be

impacted by the additional stocking that was done in March when the discounts kicked-in.

According to a market participant, the demand in H1FY25 (April - September) is estimated to be moderate due to the general elections (till June), followed by the monsoon season.

"There will be muted demand in April-June period because of elections and then Q2 is a seasonally weak quarter. So despite demand remaining robust on paper,

it may not have much of an effect in H1," an industry source said.

According to a report by brokerage firm, Axis Securities, with the general election scheduled in Q1, "cement demand is expected to experience volatility due to disruptions caused by election-related activities".

"However, demand is anticipated to gradually recover post-election. Additionally, there is a prevailing expectation that the existing government will secure another term, leading to the continuation of infrastructure-related spending, which will further drive cement demand," the brokerage said in a recently released report.

Pricing environment may continue to be volatile given the odds of slow volume off-take in post-election year (at 6-7 per cent vs 9-10 per cent in FY24); and massive fresh capacity addition of 61 million tonnes per annum (mtpa) - which include 34mtpa clinker - in FY25 - and another 62 mtpa cement capacity (which include 38mtpa clinker) in FY26.

For second year in a row, private equity investments drop in 2023

Sindhu Hariharan
Chennai

Private equity (PE) investors are feeling the pinch of the funding winter and taking a cautious approach to investments as geopolitical uncertainties, tough macro environment and tighter credit markets play spoil sport.

DATA FOCUS.

PE investments (other than in real estate) hit a six-year low in calendar year 2023 as big ticket investments dry up.

PE firms invested \$29.8 billion across 315 deals in India, as per data sourced from private markets research firm Venture Intelligence and this was a 33 per cent year-on-year decline in terms of value and 35 per cent fall in deal count from 2022. From 2021 to 2022, PE investments fell 28 per cent.

The investment tally for 2023 is yet to reach the pre-Covid levels of 2018 and 2019 after PE investments hit record highs in 2021 riding on the post-pandemic frenzy. In the first three months of 2024 (January-March), PEs have closed 71 deals aggregating to \$5.6 billion compared with 85 deals worth over \$6 billion they signed in January-March 2023.

TOP SECTORS

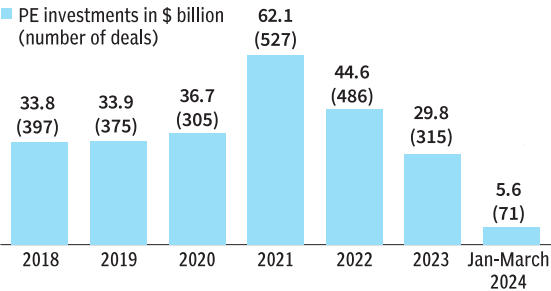
Infrastructure, information technology (IT) and internet companies and banking and financial services and insurance (BFSI) emerge as top sectoral picks for PE firms.

While 2021 and 2022 saw IT and new-age internet companies find increased favour among PE investors, making up almost 32 per cent of the total investments, the share of the sector fell to 25 per cent in 2023 and further down to 18 per cent in 2024.

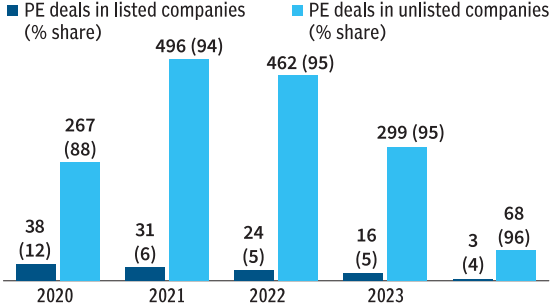
PE investors also have a slant towards unlisted enterprises in the Indian market. 95 per cent of PE investments in the last three years have been in unlisted com-

Wait and watch mode

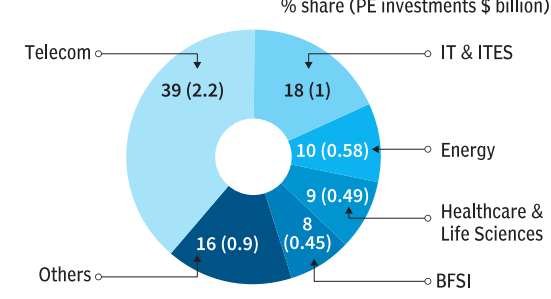
Yet to reach pre-Covid levels



Unlisted enterprises continue to be a draw



Sectoral favourites in 2024



Source: Venture Intelligence

panies and only 5 per cent toward listed entities.

In 2023, 13 deals totalling to around \$0.7 billion were in the nature of PE investments in publicly-listed entities. This includes deals through preferential allotments or private placements or acquisition in secondary markets.

Brookfield's \$2-billion investment in telecom infrastructure company ATC India, GIC's \$0.5 billion in Sterlite Power Transmission and Multiples PE's backing of Svatantra Microfin were top PE deals in 2024.

GROWTH OUTLOOK

Gaurav Sharma, head of India investment business at PE firm Investcorp, says, investors have taken a cautious approach, particularly

towards the tech sector, following challenges experienced in investments made in 2021 and first half of 2022. Analysts note that India-dedicated PE funds have raised record amounts of funds across 2021-22 and there is substantial dry powder for deployment.

"PE interest in India around technology, healthcare and renewable energy still remains strong. Barring any negative surprise in the elections, PE investments are likely to grow in 2024," Arun Natarajan, founder and MD, Venture Intelligence, said.

Global PE major Blackstone said recently that it is bullish on the Indian market and will look to invest \$2 billion in fresh capital every year for the next five years.

Marico expects revenue growth in fourth quarter aided by price cuts

Aroosa Ahmed
Mumbai

Aided by price cuts in the domestic market, fast-moving consumer goods (FMCG) maker Marico is expecting growth in consolidated revenue in the fourth quarter. It also sees domestic revenue growth outpacing volume growth in the quarters ahead.

The company stated that it is moving back into positive territory after three quarters with consolidated revenue growth in the low single digits.

"Amidst the backdrop of improving macro-indicators, we expect a gradual uptick in the growth of our core categories through the ongoing initiatives to enhance the profitability of our general

The company also expects strong gross margin expansion

trade (GT) channel partners and focused investments towards a transformative expansion in our direct reach footprint across urban and rural outlets over the next couple of years. We will continue our focus on driving differential growth in our urban-centric and premium portfolios through organised retail and e-commerce channels. We will continue to aggressively diversify the portfolio through the accelerated scale up of foods and digital-first brands and improve profitability parameters in line with our medium-term strategic

priorities," the company stated in an exchange filing.

INDIA BIZ

Marico's India business witnessed a slight uptick in volume growth on a sequential basis owing to steady trends. Parachute Coconut oil posted low single-digit volume growth while the Safola oil delivered mid-single-digit volume growth.

The FMCG maker stated that it is expecting strong gross margin expansion on a year-on-year basis and is expecting a low double-digit operating profit growth on the back of a healthy expansion in operating margin.

The international business grew with double-digit constant currency growth led by Bangladesh bouncing back from transient headwinds.

Nestle India's board okays higher royalty to Swiss parent

Our Bureau
New Delhi

Nestle India on Friday said its board has approved a "staggered" increase in the royalty payment rate to its parent company over a period of five years.

In a regulatory filing, the company said that its board has approved increasing royalty payment to Société des Produits Nestlé S.A. by 0.15 per cent annually for the next five years, enhancing it to 5.25 per cent of net sales. This will be effective from July 1, 2024.

It currently pays royalty at the rate 4.5 per cent of net sales per annum to Société des Produits Nestlé S.A.

In a BSE filing, Nestle India said that the board of directors, on the recom-

mendation of the audit committee, approved "the payment of general licence fees (royalty) by the company to Societe des Produits Nestle SA (licensor), at the rate not exceeding 5.25 per cent, net of taxes, of the net sales of the products" sold by the company.

It added that this increase will be as per the terms and conditions of the existing general licence agreements, "payable in a staggered manner over the period of five years by making an increase of 0.15 per cent per annum over the current license fees of 4.5 per cent per annum effective from July 1, 2024."

The company's board has recommended the same for approval of the members of the company by means of postal ballot.

Byju's breached \$42-m loan terms, small stake sale blocked, order shows

Reuters
New Delhi

Indian ed-tech start-up Byju's breached terms of loans worth \$42 million and has been asked by an arbitrator not to sell some shares of a group firm, a confidential order showed, the latest setback for the company already battling allegations of mismanagement.

Byju's was India's biggest start-up until 2022 when it was valued at \$22 billion, but has seen its fortunes dwindle amid an auditor exit, regulatory probes and calls from its investors to oust its CEO Byju Ravendran for mismanagement. The company, now valued at around \$250 million, denies any wrongdoing. In the latest dispute,



MEMG Family Office, in March, initiated arbitration proceedings against Byju for allegedly not repaying its loans worth \$42 million

MEMG Family Office, led by Indian billionaire doctor Ranjan Pai, in March, initiated arbitration proceedings against Byju for allegedly not repaying its loans amounting to \$42 million through a pre-agreed transfer of certain

shares of a Byju's group company, Aakash Education.

An arbitrator, appointed under Singapore International Arbitration Centre rules, has ordered Byju's not to dispose of 4 million shares of Aakash, which as per the loan agreement amounted to a 6 per cent stake last year, according to the April 4 order.

A "case of breach of the loan agreement" has been made out, Ritin Rai, the emergency arbitrator, wrote in his order, which is being reported for the first time by Reuters. Byju's did not respond to a request for comment. A source close to Byju's said the order is not detrimental to Byju and the company is in talks with MEMG to resolve the matter.

'For all our global customers, India is an indispensable market'

bl.interview

Ayushi Kar
Mumbai

Glen Lomas, Global President and Chief Operating Officer at DDB Mudra, believes that India is one of the top ten markets for the creative agency. In a sit down interview with businessline, Lomas discussed a range of topics including their upcoming political ad campaign for the Congress, impact of AI on creating ad concepts and what makes creating ads for India different from the rest of the world.

How is creating ads different for India in comparison to the rest of world?

In many ways, it is not different from anywhere else. You are trying to engage a youth that is very unengaged. You have got a very sporadic media environment with an audience with an unfocused attention span. The creatives need to grab this audience's attention. The difference with the India market is that the audience is a lot younger than the rest of the world. This makes it an extremely dynamic and interesting market to create for.

Which firms drive the most business for DDB in India?

Globally, you will have telcos dominating the media but given the muted competition amongst operators in India, that is

not the case here. There are stricter rules in India for gambling companies, which makes the Indian advert market quite interesting, in my personal opinion, as it opens up opportunities for a large number of brands. Tech companies are also becoming big spenders here, but it has not diminished the importance of consumer goods in the ad space yet.

You are running Congress' electoral campaign. This is the first time DDB is entering political ads, can you talk a bit about your experience?

I ran the election campaign for Labour party in the UK, so I can tell that there are many advantages for an agency. You get a better and



India is definitely among the top ten markets. No company's ad campaign will ever discount India

GLEN LOMAS,
Chief Operating Officer,
DDB Mudra



playing an important role in production, what do you think it means for creative agencies like DDB?

Innovations like AI are as transformative as smartphones were back in the day. AI definitely gives one an edge for creating initial concepts and shortcutting and bring cheaper production model.

But creativity is still indispensable. The advances give you the ability to create 90 per cent of the piece of communication, and creators can be inspired more quickly than ever before. It can also help with ancillary tasks. Those processes can be automated using AI. To me, having an AI is like having an extremely smart graduate, which will quickly execute the tasks you set out for it. But humans and experience will still be directing its outputs in the backend.

How important is India as a market for DDB?

It is definitely in the top ten. More importantly for all our global customers, India is an indispensable market. No company's ad campaign will ever discount India.

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RBI to tweak LCR framework to facilitate better management of liquidity risk by banks

COURSE CORRECTION. Ability of depositors to access/move funds in times of stress may prompt a reassessment: Das

Our Bureau
Mumbai

The Reserve Bank of India (RBI) is planning to make certain modifications to the Liquidity Coverage Ratio (LCR) framework to facilitate better management of liquidity risk by banks.

Governor Shaktikanta Das noted that the recent episodes in some jurisdictions have demonstrated the increased ability of the depositors to quickly withdraw or transfer deposits during times of stress, using digital banking channels.

Such emerging risks may require a revisit of certain assumptions under LCR framework, he added.

Banks covered under Liquidity Coverage Ratio (LCR) framework are required to maintain a stock of high quality liquid assets (HQLA) to meet 30 days net outgo under stressed conditions. They are required to maintain LCR of 100 per cent with effect from January 1, 2019. At present, the assets allowed as Level 1 HQLAs, inter alia, included among others within the mandatory SLR (statutory liquidity ratio) requirement, Government securities to the extent allowed by RBI under (i) Marginal Standing Facility (MSF) and (ii) Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) (15 per cent of the bank's deposits with effect from April 1, 2020).

The LCR of Scheduled Commercial Banks was comfortable at 131.4 per cent, much above the minimum stipulation of 100 per cent.

Entire SLR-eligible assets held by banks are permitted to be reckoned as HQLAs for meeting LCR.

SAVINGS DEPOSITS

Anil Gupta, Senior Vice-President, Co Group Head - Financial Sector Ratings, ICRA, said: "Typically the savings deposits attract a lower outflow rate of 5 per cent in next 30 days for calculation of the LCR. However, the saving deposits mobilised through higher interest rate on saving accounts are not only interest sensitive but may also be



MEN OF THE MOMENT. Reserve Bank of India Governor Shaktikanta Das, along with Deputy Governors (from left) T Rabi Shankar, Michael Debabrata Patra, M Rajeshwar Rao and Swaminathan Janakiraman, arrives for a press conference after delivering the Monetary Policy Statement, at the RBI headquarters in Mumbai, on Friday.

prone to higher run-off in any adverse development at a bank.

"Further, the actual outflow rates for some of the saving deposits may also be

higher than five per cent and hence the proposal to review the LCR framework is positive from the liquidity risk management of banks. This may require some

banks to hold higher HQLAs, which in-turn could result in lower interest margins as well as lower credit to deposit ratios for some banks."

FY25 real GDP projection seen at 7%; retail inflation 4.5%

Our Bureau
Mumbai

The Reserve Bank of India (RBI) has retained its FY25 real GDP growth and retail inflation projections at 7 per cent and 4.5 per cent.

RBI said real GDP growth for 2024-25 is projected at 7 per cent (unchanged vis-a-vis February 2024 projection) with Q1 at 7.1 per cent (earlier projection: 7.2 per cent); Q2 at 6.9 per cent (6.8 per cent); Q3 at 7 per cent (unchanged); and Q4 also at 7

per cent (6.9 per cent), with the risks evenly balanced.

"Going forward, the outlook for agriculture and rural activity appears bright, with good rabi wheat crop and improved prospects of kharif crops, due to expected normal south-west monsoon. Strengthening of rural demand, improving employment conditions and informal sector activity, moderating inflationary pressures and sustained momentum in manufacturing and services sector should boost private consumption,"



Governor Shaktikanta Das said.

Per RBI's survey, consumer confidence one year ahead reached a new high. "The prospects of investment activity remain bright owing to upturn in the private

capex cycle becoming steadily broad-based; persisting and robust government capital expenditure; healthy balance sheets of banks and corporates; rising capacity utilisation; and strengthening business optimism as reflected in our surveys," Das said.

The headwinds from protracted geopolitical tensions and increasing disruptions in trade routes, however, pose risks to the outlook.

FOOD INFLATION

RBI said assuming a normal

monsoon, CPI inflation for 2024-25 is projected at 4.5 per cent (unchanged vis-a-vis February 2024 projection) with Q1 at 4.9 per cent (5 per cent); Q2 at 3.8 per cent (4.0 per cent); Q3 at 4.6 per cent (unchanged); and Q4 at 4.5 per cent (4.7 per cent). The risks are evenly balanced.

"...The tight demand supply situation in certain categories of pulses and the production outcomes of key vegetables warrant close monitoring, given the forecast of above normal temperatures in the coming months.

Frequent and overlapping adverse climate shocks pose key upside risks to the outlook on international and domestic food prices," Das said.

Manoranjan Sharma, Chief Economist, Infomercials Ratings, said: "Going forward, the policy rate cuts may happen in a gradual and calibrated manner from June 2024 onwards because of the downward trending inflation trajectory and the trade-off between growth and inflation. There is a distinct possibility of 75 basis points cut in the policy rate in FY25."

BANKERS NOTE.

“

The regulatory policy as usual has continued the deepening of payment systems with new functionality in UPI. The review of the LCR framework with the advent of 24/7 payment systems could act as a positive enabler to address frictional liquidity mismatches.



DINESH KHARA
Chairman, SBI

“

The RBI MPC's decision to keep the repo rate unchanged at 6.5% is a positive move even though retail inflation continues to be above its target of 4%. With the Indian economy showing signs of strong growth momentum and stability, the GDP growth projections marked at 7% for FY25 is encouraging.



AJAY KUMAR SRIVASTAVA
MD and CEO, IOB

“

Permitting the eligible FPIs to invest and trade in Sovereign Green Bonds in IFSC could further improve flow of resources towards this product. Permitting small finance banks to deal with 'rupee interest rate derivative' products could help them use this tool for hedging interest rate risks.



M V RAO
Chairman, Indian Banks' Association and MD & CEO, Central Bank of India

Non-bank operators to offer CBDC wallets

Anshika Kayastha
Mumbai

Reserve Bank of India has proposed allowing non-bank payments system operators (PSOs) to offer CBDC (Central Bank Digital Currency) wallets in order to make CBDC-R (Retail) more accessible to a broader segment of users.

This is expected to enhance access and expand choices available to users apart from testing the resiliency of the CBDC platform to handle multi-channel transactions, the central bank said, adding that necessary changes will be made to the system to facilitate this.

"The significant advantage is that this will facilitate faster transactions, thereby solidifying CBDC's position as a promising leader in the realm of the digital economy. Additionally, this will empower users with flexibility and ease and enhance the scaling of



CEMENTING POSITION. The proposal will speed up transactions strengthening CBDC's role in the digital economy

transactions using the CBDC platform," said Rahul Jain, CFO, NTT DATA Payment Services India.

CBDC pilots in both the Retail and Wholesale segments are currently underway with more use-cases and more participating banks. Currently, only banks are allowed to issue CBDC wallets under the pilot.

In January 2024, Governor Shaktikanta Das had said that RBI is in no undue hurry to im-

plement the CBDC full scale as it wants to ensure its safety, integrity and efficiency.

VOLUMES RISE

Deputy Governor T Rabi Sankar, in the monetary policy conference, said that CBDC volumes have increased after making it interoperable and the transaction trend is shifting more towards P2M payments from P2P payments as more merchants are being onboarded.

Per latest data, CBDC-R is estimated to have 40 lakh users and 4 lakh merchants, taking the total number of participants to around 50 lakh. Further, a total of 2.2 crore transactions have been undertaken so far, he said.

CBDC-R transaction volumes had touched a peak of 10 lakh transactions per day in December 2023, following which volumes are expected to have settled slightly below this level.

In the last policy on February 8, RBI had proposed enabling additional use cases using programmability and offline functionality for CBDC. Sankar said the first programmability use-case pilot has been launched today, which enables CBDC transfers to farmers. Further, more use cases are being developed, including offline operability which has been developed and is currently being tested in a controlled user group and will be opened up for the public soon.

RBI to roll out cash deposit facility via UPI

Anshika Kayastha
Mumbai

The Reserve Bank of India (RBI) has proposed allowing cash deposit facility at Cash Deposit Machines (CDMs) through UPI, which is currently available only through the use of debit cards.

The initiative has been taken given the popularity and acceptance of UPI, as also the benefits seen from the availability of UPI for cardless cash withdrawal at ATMs, RBI said, adding that operational instructions will be issued shortly.

"Currently, to access the cash deposit facility, the user must insert his/her debit card, enter the PIN and select 'deposit' to complete the cash deposit process at the ATM or CDM. "Going ahead, this will be a card-less process, all that the user will need, is UPI enabled on that bank account. This will make the banking transaction-CDM as easy as



making payments via UPI," said Mandar Agashe, Founder and MD, Sarvatra Technologies.

CDMs deployed by banks enhance customer convenience while reducing cash-handling load on bank branches. Allowing UPI will

further enhance customer convenience and make the currency handling process at banks more efficient, Governor Shaktikanta Das said.

EXPERTS' TAKE

"Given the large scale acceptance of UPI, this will empower

consumers with seamless deposit options but also present a promising opportunity for fintechs to leverage technology for the betterment of financial services," said Ashish Goyal, Co-founder and CFO, Fibe. In March 2024, *businessline* reported that ATM ecosystem players are considering adopting UPI for cash deposits and collaborating with the RBI and NPCI to explore the feasibility of UPI-based deposits. Unlike ATMs, which only dispense cash, Cash Deposit Machines (CDMs) or Cash Recycler Machines (CRMs) can both dispense and accept cash deposits.

Ravi B Goyal, Chairman and MD, AGS Transact Technologies, said this will also serve as a catalyst in fostering the widespread adoption of CRMs in the country. "By enabling customers to perform both cash withdrawal and deposit transactions using UPI on the same platform, empowers them with enhanced accessibility and efficiency," he added.

India building up gold reserves, says Das

Press Trust of India
Mumbai

Reserve Bank Governor Shaktikanta Das on Friday said India has been building up gold reserves as part of its forex deployment.

"We are building up gold reserves that is a part of our reserve deployment," Das told reporters at the customary post-policy review press conference here.

He did not give any specifics on the quantum of gold buys, but pointed to the official data which shows an increase in the value of gold reserves.

Per official data, the value of gold in the forex reserves stood at \$51.487 billion as on March 22, which is \$6.287 billion higher than the value as at end-March 2023.



HAVEN SHINE. The central bank bought 8.7 tonnes of the bullion metal in January alone — the highest in two years

Per a recent news report, RBI bought 8.7 tonnes of the bullion metal in January alone — the highest in two years.

The central bank's gold holdings had touched 812.3 tonnes at the end of January from 803.58 tonnes in the preceding month, as per the World Gold Council.

UPI payments from PPI wallets via 3rd party apps will soon be a reality

Anshika Kayastha
Mumbai

The Reserve Bank of India has proposed permitting linking of Prepaid Payment Instruments (PPIs) through third-party UPI applications, thus allowing PPI wallet holders more flexibility to make UPI payments.

At present, UPI payments from bank accounts can be made only by linking a bank account through the UPI application of the bank or using any third-party UPI application.

However, the same facility is not available for PPIs, and wallet holders can make UPI transactions only by using the web or mobile application provided by the

PPI issuer. RBI Governor Shaktikanta Das said this will further enhance customer convenience and boost adoption of digital payments for small value transactions.

SMALL TRANSACTIONS

"In the non-urban towns and rural areas, there are still many small banks who do not provide UPI facility and these customers are dependent on third-party PPIs. The unavailability of UPI on a specific PPI issuer or not being able to use another third-party PPI while their PPI issuer would face technical issue, these challenges will now be resolved," said Mandar Agashe, Founder & MD, Sarvatra Technologies.

Dilip Modi, Founder,



UPI FILLIP

Move will further enhance customer convenience and boost adoption of digital payments for small value transactions

Spice Money, said the initiative will allow PPI users to seamlessly integrate their accounts with a wide range of UPI-enabled services, mirroring the convenience

and flexibility reserved for standard bank account holders.

"This will facilitate the linkage and usage of the PPI to make digital payments not only through a specific app but through any of the third party UPI applications like PhonePe, Google Pay, etc," said Jyoti Prakash Gadia, Managing Director at Resurgent India.

PPIs as an instrument of third-party digital payments will also get a boost through fresh ingredients, as the customer shall now have choice to park the funds in PPI to make payments rather than make frequent debits to its bank savings account. This will bring ease of making smaller transactions and boost overall volume of transactions, he added.

FPIs allowed to invest in Sovereign Green Bonds via IFSC

Our Bureau
Mumbai

The RBI has decided to permit eligible foreign investors in the International Financial Services Centre (IFSC) to also invest in Sovereign Green Bonds (SGRBs).

This is with a view to facilitating wider non-resident participation in SGRBs.

At present, foreign portfolio investors (FPIs) registered with SEBI are permitted to invest in SGRBs under the different routes available for investment by FPIs in government securities.

A scheme for investment and trading in SGRBs by eligible foreign investors in IFSC will be notified separately in consultation with the Government and the IFSC Authority.

Based on an announce-



ment in the Union Budget for FY23, the Government of India (GoI) issued Sovereign Green Bonds (SGRBs) in January 2023.

SGRBs were also issued as part of the Government borrowing calendar in FY24.

The issuance of Sovereign Green Bonds by the GoI is aimed at tapping the requisite finance from potential investors for deployment in public sector projects and reduce the carbon intensity of the economy.

External candidate may replace Ghosh as MD and CEO of Bandhan Bank

ASSET QUALITY WOES. Ghosh’s resignation comes at a time when a forensic audit is being conducted by NCGTC

Hamsini Karthik
Mumbai

After serving Bandhan Bank for almost nine years, Chandra Shekhar Ghosh, MD and CEO of Bandhan Bank and its founder, has decided to step down from the position once his term ends on July 9, 2024.

In a letter to the board recalling how Bandhan was started to where it currently is, Ghosh said, “After leading the bank for almost a decade including three consecutive tenures as MD and CEO, I feel that the time has now come for me to assume a larger strategic role at Bandhan group level. Hence, I have decided to



Chandra Shekhar Ghosh, MD and CEO of Bandhan Bank

retire from the services of Bandhan Bank at the end of my current tenure as MD and CEO, i.e. on July 09, 2024.”

Interestingly, Ghosh’s resignation from the bank comes at a time when the

forensic audit by the National Credit Guarantee Trustee Company (NCGTC) is underway. It is anticipated that the final audit report would be out soon. On February 12, *businessline* reported that

Recent leadership additions		
Name	Role at Bandhan Bank	Previous employer
Rajinder Babbar	ED & Chief business officer	HDFC Bank
Ratan Kumar Kesh	ED & COO	Axis Bank
Rajeev Mantri	CFO	Citibank
Santosh Nair	Head – consumer lending & Mortgages	HDFC group

a forensic audit by NCGTC is being conducted at the bank examining loans worth ₹23,300 crore.

According to sources aware of the matter, Bandhan Bank may see an external candidate replace Ghosh as MD and CEO. “Although there have been a lot of fresh hands joining the bank at very senior levels in the recent months, the bank is still

believed to be searching for a CEO candidate,” said a person familiar with the matter.

This is despite the bank having at least five new senior leadership executives taking charge recently.

TROUBLED PHASE

Asset quality woes for Bandhan Bank began during the pandemic with the gross non-performing as-

set ratio shooting from 1.48 per cent in FY20 to 6.81 per cent in FY21. It shot to 7.02 per cent in the December FY24 quarter.

Meanwhile, ₹23,300 crore of loans, comprising ₹20,800 crore of loans covered under the Credit Guarantee Fund for Micro Units (CGMFU) and ₹2,500 crore of loans covered by ECLGS or Emergency Credit Line Guarantee Scheme are being audited for several lapses including ever-greening of loans and assessing for potential inflation in the portfolio by way of fictitious customers.

This is roughly 18 per cent of the bank’s total loan book as of Q3 FY24.

BANKERS NOTE.

Steady pick up in investment activity and strengthening of rural demand conditions bode well for the economy and further fuels our optimism towards steady demand for gold loans, vehicle loans and home loans.



GEORGE ALEXANDER MUTHOOT
MD, Muthoot Finance

Room for monetary policy easing could emerge in the coming months if inflation glides lower along the projected trajectory. Additionally, the flexibility allowed to SFBs to manage interest rate risk through use of permissible interest rate derivatives is a welcome step.

SANJAY AGARWAL
Founder, MD and CEO, AU Small Finance Bank



IOB’s total business crosses ₹5-lakh crore mark in FY24

G Balachandar
Chennai

Chennai-headquartered Indian Overseas Bank has ushered in the new fiscal by surpassing the ₹5-lakh crore mark in total business for the first time in the year that ended on March 31, 2024.

This is a major milestone in IOB’s post-turnaround phase.

“The bank has achieved a business mix of over ₹5-lakh crore (unaudited), marking a new era of financial growth. From retail to MSME and priority sector, each segment has played a pivotal role in propelling the bank towards this remarkable achievement,” according to a source with

knowledge of the matter.

‘SILENT PERIOD’

The bank management declined to comment on the same citing the ‘silent period.’ The PSU lender reported a total business of ₹4.5-lakh crore and a net profit of ₹650 crore in FY23.

IOB’s total business crossed ₹2.5-lakh crore mark in 2010-11 and it maintained the growth momentum till FY15 when its total business stood at ₹4.25-lakh crore.

However, the bank’s business started to decline in the following years as it slipped into loss mode due to a massive pile-up of bad loans.

The crisis began in 2015-16 when the bank posted a

net loss of ₹454 crore after sustaining profitable growth for several years before that.

As a result of the same, RBI put IOB under the PCA (prompt corrective action) programme in September 2015.

From 2017 onwards, the bank embarked on a multi-pronged strategy and it helped the bank show improvements every quarter.

CAPITAL INFUSION

The Centre had infused equity capital of ₹24,074 crore into the bank during FY2018-FY2022 through recapitalisation bonds, including ₹4,100 crore in the form of zero coupon bonds in March 2021. This enabled the bank to increase its pro-



Ajay Kumar Srivastava, MD & CEO, IOB

vision cover on legacy stressed assets, while improving its capital ratios above the regulatory levels, and helped it exit the Reserve Bank of India’s

prompt corrective action (PCA) framework in September 2021, according to a recent report of rating agency Icr.

In FY21, the bank repor-

ted a turnaround with a strong annual net profit of ₹831 crore (as against a loss of ₹8,527 crore in FY20). This came after suffering losses for six years in a row.

For the quarter ended December 31, 2023, it reported ₹723 crore net profit. The gross NPA ratio stood at 3.90 per cent and the net NPA stood at 0.62 per cent.

Ajay Kumar Srivastava, MD & CEO of the IOB, had indicated that IOB would strive to maintain net NPA below 1 per cent in the coming quarters also.

“With legacy NPAs largely provided for, the profitability will improve on the back of low credit costs resulting from better asset quality, added Icr.

RBI’s committed policy focus on achieving the medium term inflation target and ensuring macro stability has been made possible by a robust GDP backdrop which is firing on all cylinders. There are already promising signs of success in the disinflation process but the RBI is keen to extend this till the 4 per cent CPI target is reached and growth is fostered on a sustained basis.

ASHU KHULLAR
CEO, Citi India



Room for deposit rate hikes given sustained credit-deposit gap, pressure on NIMs: RBI

Anshika Kayastha
Mumbai

Transmission of policy rate changes is still being seen in lending and deposit rates and banks are expected to hike deposit rates further given the sustained gap in credit and deposit growth and the impact of high-cost deposit mobilisation on banks’ margins.

“If you look at transmission over some time, say April to February 2024, it is still going on. In fact, in January 2024, there was a 13 bps increase in fresh loan rates, so we are still seeing a little bit of transmission going through. We feel as the mobilizing of deposits takes place at higher and higher rates, there will be further transmission to lending



MD Patra, RBI Deputy Governor

rates,” Deputy Governor Michael Patra said.

“We see a structural deficit between credit and deposits and that is why we are seeing a flurry of efforts to raise bulk deposits. There is still a need for deposits, and these deposits come at a higher rate than retail deposits. So one day, banks will try to protect

the NIMs and they will pass on a little bit more,” he said.

SURGE IN REPO RATE

RBI has increased the repo rate by 250 bps since May 2022. In comparison, the weighted average rate on outstanding loans has risen by 109 bps to 9.81 per cent as of February 2024, and on fresh loans by 185 bps to 9.36 per cent. The weighted average rate of outstanding term deposits has increased 183 bps to 6.86 per cent, and on fresh term deposits by 241 bps to 6.44 per cent as of February 2024.

Deputy Governor Swaminathan J said that banks are quite active in terms of mobilising deposits given the 3-3.5 per cent credit-deposit gap visible for more than a year now. Customers are also becoming price sensitive and

there’s a significant movement towards term deposits whereas the proportion of CASA deposits is declining.

Concerning transmission in lending rates, he said that the impact also needs to be seen in the context of different loan categories given that currently only 50-53 per cent of loans are linked to an external Benchmark where the transmission can be near-real time. The remaining 47 per cent of loans are linked to various other benchmarks where transmission happens over some time.

“There is competition for good quality business so obviously the banks will take a business call in terms of what sort of spread they would like to maintain, and if there is some sacrifice in spread it may impact the effective interest rate,” he said.

Our Bureau
Mumbai

Banks, non-banking finance companies (NBFCs) and other financial entities must continue to give the highest priority to quality of governance and adherence to regulatory guidelines, RBI Governor Shaktikanta Das said. He observed that financial sector players, by and large, operate with public money – be it of depositors in banks and select NBFCs or investors in bonds and other financial instruments.

“They should always be mindful of this. The Reserve Bank will continue to constructively engage with financial entities in this regard. It needs to be recognised that financial stability is a joint responsibility of all stakehold-



GOOD SHOW. The Governor observed that the latest data show that the key indicators of capital and asset quality of scheduled commercial banks continued to be healthy REUTERS

ers,” Das said. The Governor observed that the latest data as of the end of December 2023 show that the key indicators of capital and asset quality of scheduled commercial banks (SCBs) continued to be healthy. The financial indicators of non-banking financial companies (NBFCs) are also in line with that of the banking

system as per the latest available data.

CRAR RATIO

The capital adequacy ratio (CRAR) and the liquidity coverage ratio (LCR) of SCBs were well above the regulatory threshold. As per provisional data with RBI, the CRAR ratio of scheduled commercial

banks (SCBs) stood at 15.9 per cent in December 2023. The provision coverage ratio increased to 75.6 per cent. The LCR of SCBs was comfortable at 131.4 per cent, much above the minimum stipulation of 100 per cent.

GNPA (gross non-performing assets) ratio dipped to 3 per cent (of gross advances) in December 2023 from 3.3 per cent in September 2023 and 3.8 per cent in March 2023. The net NPA ratio of SCBs further dipped to 0.7 per cent. The net interest margin (NIM) of SCBs at 3.7 per cent showed slight moderation vis-à-vis 3.8 per cent recorded in the last three quarters. Headline profitability indicators — return on asset at 1.3 per cent in December 2023 and return on equity at 13.2 per cent, however, hovered around their decadal-high levels.

Forex reserves reach all-time high of \$645.6 b

Our Bureau
Mumbai

India’s foreign exchange reserves reached an all-time high of \$645.6 billion as of March 29, 2024, with Reserve Bank of India Governor Shaktikanta Das emphasising that they act as a buffer against future risks.

“Consciously, over the last 4-5 years, we have been building up reserves, as the market moves, depending on the prevailing market situation. That endeavour continues because it acts as a buffer against future risks especially in situations when the cycle turns and if there are significant outward flows of dollars. It is by way of a buffer that we are building up reserves. This whole approach adds to the strength of the national balance sheet,” said Das.

India holds the world’s fourth-largest forex reserves after China, Switzerland and Japan.

HEALTHY GROWTH

Das noted that during the first three quarters of 2023-24,



POSITIVE OUTLOOK. Overall, the CAD for 2024-25 is expected to remain at a level that is both viable and eminently manageable, says Das REUTERS

India’s current account deficit (CAD) narrowed significantly due to a moderation in merchandise trade deficit coupled with robust growth in services exports and strong remittances. India’s merchandise and services exports have grown healthy in Q4:2023-24. CAD occurs when the value of imports of goods and services is greater than the value of exports of goods and services. During April-December 2023-24, the CAD was placed at \$31.0 billion (1.2 per cent of GDP) as compared to 2.6 per cent during the same period of 2022-23.

The Governor said India continues to be the largest re-

ipient of remittances in the world. The cost of receiving remittances is gradually coming down.

India’s cost of receiving \$200 remittances stood at 4.9 per cent in Q3:2023, significantly lower than 9.6 per cent in Q1:2013 and also vis-a-vis the global average of 6.2 per cent. However, it is higher than the SDG target of 3 per cent to be achieved by 2030, which requires cooperation among countries.

Overall, the CAD for 2024-25 is expected to remain at a level that is both viable and eminently manageable, Das said.

Williamson Magor defaults on payment of ₹164.78 cr towards repayment of loan facilities

Mithun Dasgupta
Kolkata

Williamson Magor & Co, an investment arm and one of the holding companies of the Khaitan family-led Williamson Magor group, defaulted on the payment of ₹164.78 crore towards repayment of principal and interest on loan facilities from banks and financial institutions for the fourth quarter of last fiscal.

In a stock exchange filing, the company said the total financial indebtedness of the entity, including short-term and long-term debt, stood at ₹513.67 crore as of March 31, 2024.

According to the company’s annual report for FY23, lenders are HDFC Bank, ICICI Bank and Punjab National Bank, among others.

FINANCIAL SETBACK

Significantly, the company had also defaulted in repay-

In a stock exchange filing, the company said the total financial indebtedness of the entity, including short-term and long-term debt, stood at ₹513.67 crore as of March 31

ment of principal and interest on loans to the lenders for the third quarter of FY24.

After announcing the third quarter results on February 7, Williamson Magor & Co said, “During the quarter ended December 31, 2023, the company’s financial performance has been adversely affected due to external factors beyond the control of the company and a negative net worth due to the classification of loans and advances as non-performing

assets. The company has defaulted in repayment of principal and interest on loans to the lenders and others and the liquidity issues faced by the company are being discussed with them.”

The company said it was in dispute with its secured lenders, namely HDFC Bank and Incred Financial Services (formerly KKR Financial Services) and accordingly, its board of directors had decided not to recognise interest on such borrowings for the third quarter last fiscal as the same was unascertainable at present.

NET LOSS

It reported a net loss of around ₹15 crore on a consolidated basis for Q3FY24, against a net profit of ₹20 crore for Q3FY23. Its revenue from operations during the third quarter of the last fiscal fell to ₹52.54 lakh from ₹12.30 crore for the corresponding period previous fiscal.

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NOTICE INVITING TENDER (NIT)

The Tata Power Company Limited invites tenders from eligible vendors for the following tender packages (Two Part Bidding).

Outline Agreement for Supply, Installation and Maintenance of Multifunctional Printers and Desk Printers (Package Ref: CC25SAS001/4100031925)

Outline Agreement for Supply of Laptops (Package Ref: CC25SAS002/4100031922)

Outline Agreement for Supply of Desktops (Package Ref: CC25SAS003/4100031924)

For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Interested and eligible bidders to submit Tender Fee, Authorization Letter and Bid Documents complete in all respect, for the respective tender package, before Saturday, 27th April, 17:00 Hrs

Future contingendum's (if any), to the above tenders will be published on Tender section on website <https://www.tatapower.com> only.

QUICKLY.

Toyota Urban Cruiser Taisor launched

The Maruti Suzuki Fronx, a Baleno-based crossover, has just been given a styling update before it reaches Toyota dealerships across the country, to be called the Toyota Urban Cruiser Taisor. Launched at ₹7.73 lakh (ex-showroom) onwards, the Taisor comes with a choice between a 1.2-litre naturally aspirated petrol engine and a 1-litre turbocharged one. Both the respective gearbox choices from the Fronx have been carried over, too. The new front-end styling, different alloy wheels and fresh interior upholstery are some of the changes, if you were to compare it with the Fronx.



Skoda's Superb comeback

Skoda has brought back the Superb, and a grand total of 100 units of the car have been allocated for the Indian market. It comes in as a completely built-up unit and is priced at ₹54 lakh, ex-showroom. It's loaded with features, and also gets dynamic chassis control with five modes to suit your driving style. With the 2-litre turbo-petrol engine's 187 bhp and 32.63 kg-m channelled through a seven-speed dual-clutch automatic, the Superb seems adequately powered. What's surprising is that Skoda has chosen to sell an old model in India, considering that a brand new Superb has been launched globally.



Kia Carens receives model-year updates

Priced at ₹10.51 lakh onwards (ex-showroom), the Kia Carens has been updated for model year 2024. The major changes include a new Prestige (O) trim, the availability of a manual gearbox with the diesel engine, and a longer list of features. There are a 30 variants to choose from, so if you're in the market for a six- or seven-seat MPV from Kia, there's every chance that there's a Carens that matches your requirements. Engine choices include a 1.5-litre naturally aspirated petrol, a 1.5-litre diesel and a 1.5-litre turbocharged petrol. Since its launch in 2022, Kia has sold more than 1.5 lakh units of the Carens, and this update looks to ensure the sales graph continues.



Honda Amaze now gets fewer variants, but more features

Honda has made some changes to the Amaze model line, discontinuing certain trims, and consolidating the S and VX versions with more features. Prices start at ₹7.93 lakh (ex-showroom), and the Amaze now gets six airbags and seatbelt reminders across the range. Mechanically unchanged, it is powered by a 1.2-litre naturally aspirated petrol engine and can be specced with either a manual gearbox or a CVT automatic.



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Kurt Morris

As far as classic, stately modes of transport go, there's nothing that quite matches the panache of a four-door Mercedes-Benz sedan.

Despite modernisation, the theory still holds for the S-Class, but with the rampant influx of SUVs, it's increasingly difficult to replicate that at the lower end of the range. There's still a shimmer of hope, though, as Mercedes-Benz continues to sell the A-Class limousine.

It's not just the easiest way to get yourself a Mercedes, it's also a touch closer to how we've traditionally liked Mercedes-Benz cars — that is, in the sedan body style.

We take it for a spin to understand if you can ignore the wide variety of cars available at just under ₹50 lakh, and spend it all on a seemingly entry-level three-pointed star.

The A 200d is powered by a 2-litre, four-cylinder diesel engine which makes 161 bhp and 25.49 kg-m. Not a bad start, we feel, although the figures are unlikely to make anyone jump with joy. That's on paper — in reality, this front-wheel-drive sedan makes the most of the available poke, and doesn't feel sluggish.

The engine can barely be heard, or its vibrations felt inside the cabin, which is another positive.

RIDE QUALITY

The automatic gearbox is tuned to offer comfort (rather than neck-snapping gear shifts), and hence it doesn't feel unnatural in this setting.

What's most important for a



PHOTO: OMHAR DHAS

Mercedes-Benz — more so for the entry point to the world of Mercs — is ride quality, and the A-Class doesn't disappoint. It's predictable on the move, and offers a great deal of ride comfort, absorbing nearly all irregularities on the tarmac. It sits on the same platform as the Mercedes-Benz GLA, but it's lower and thus feels

more engaging to drive, in comparison to other similarly priced SUVs.

While no match for the experience an AMG version would offer, the A 200d is a great mix of comfort, style, and unpretentious driving fun.

The last bit is evident in the way it looks, too. Sophisticated it most cer-

tainly is, but look closely and you'll find many other interesting bits.

The way it's been designed is like a throwback to the glorious past, when sedans were considered superior to nearly everything — and without losing out on modernity, the A-Class proves to be a flag bearer of that ideology.

There's also a healthy dose of dynamism, ensuring that while not as swooping as the previous CLA, the A-Class doesn't look drab. It's a great mix of a classy appearance and a mini-me version of larger Mercedes-Benz sedans.

CABIN

On the inside, there's quite a lot



PHOTO: SHUBHAM KHADGE

Land Rover Discovery Sport: New Discoveries

EVERYDAY SUV. As a do-it-all SUV, the Land Rover Discovery Sport offers more than its entry-level positioning might suggest



COMMAND POST. A large 11.4-inch Pivi Pro touchscreen takes up a fair bit of dashboard real estate, and this is essentially the control centre for everything from entertainment to navigation and off-road modes SHUBHAM KHADGE

especially for the front and second-row passengers. Those in the third row will be okay on short journeys.

If time permits, it's certain that you won't want to take the Discovery Sport out only for short journeys, because of how good it is to drive. The 2-litre, four-cylinder diesel engine makes 201 bhp and 43.84 kg-m. Paired with an all-wheel drive system via a nine-speed automatic gearbox, the diesel engine has a jerk-free, linear power delivery. This makes it exceptionally easy to live with, both in the city and on the highway. It is well-refined and adds to the Discovery Sport's comfort quotient.

ABUNDANCE OF TORQUE

The abundance of torque — its peak torque is available from as low as 1,750 rpm — ensures worry-free driving on difficult terrain, too. Modern Land Rovers come equipped with a variety of off-road-specific functions, and despite being the most affordable one, the Discovery Sport doesn't miss out

on those standard bits, like Terrain Response 2, which allows the driver to — depending on the terrain — choose a mode that suits it. This varies how power is delivered, ensuring maximum traction and minimum slippage.

The other crucial inclusion is Land Rover's All Terrain Progress Control, an indispensable feature which allows controlled movement of the car as you negotiate gradients, without having to touch either the accelerator or brake.

Moving to well-paved tarmac, its off-road abilities don't come in the way of everyday driving, which is reassuring. The Discovery Sport is a do-it-all SUV, and everyday driving is its forte. We've talked about the engine and smooth gearbox, but what makes it an even better SUV to live with is its ride and handling. About the former, it not only feels great off the road, but it soaks up road bumps quite well without throwing its occupants around. This usually has an adverse effect on handling, but it feels pli-

ant on the move, not losing composure even when one forgets that it is a large SUV.

During the time we spent with the car, it didn't fare too badly in terms of fuel economy, either. Ranging from 12 km/l in the city to 17 km/l on the highway, the Discovery Sport proved that running it on a daily basis won't be too harsh on the pocket. The figures will vary based on your driving style, road and traffic conditions, and how well-maintained the car is, of course.

The diesel engine is quite efficient, and its ability to return decent fuel economy is furthered by the onboard mild hybrid system. It's still not a full-fledged hybrid (or a PHEV, for that matter), which means the system's effect is limited. On the bright side, keeping it simple has ensured that JLR can offer the Discovery Sport at fairly competitive prices.

At a starting price of ₹67.90 lakh, ex-showroom, it's roughly ₹5 lakh cheaper than the Evoque it shares a parking lot with. It also undercuts many of its German rivals, but without making the buyer feel short-changed. The enhanced ability to seat seven occupants (including the driver), drive through a wide variety of off-road situations without throwing a fit (or a warning light on the dash), and provide endless hours of enjoyable motor-ing even during daily driving make the Discovery Sport a compelling package.

It picked up from where the Freelander 2 left off, and it's going to be interesting to see how Land Rover shapes the Discovery Sport in the future. As a new car right now, it can't be ignored, and like we said earlier, one drive is enough to tell you why.

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FEATURE-RICH. On the inside, there's quite a lot working in A-Class's favour: upmarket materials, a pair of 10.25-inch high-res screens, dedicated AC vents for rear occupants and so on OMHAR DHAS

in the A-Class's favour: upmarket materials, a pair of 10.25-inch high-res screens (one for the onboard MBUX infotainment system and the other an instrument panel), dedicated AC vents for rear occupants and so on.

The rear seats come with scope for improvement, though, which is also a sign that you are in an entry-level model. The front seats don't disappoint, and maybe this will encourage people to drive their A-Class a bit more, which is always a good thing.

This is also a realisation that the A-Class, while definitely more affordable than the C-Class, is less likely to be a chauffeur-driven car.

It's not a heavily populated segment any more, but despite that, Mercedes-Benz has on offer what is a very decent car,

even by modern premium car standards.

That it needs to beat SUVs to make some space for itself is a bit of an irony, because there are going to be limited takers for the car, but unlike the majority of SUVs, the A-Class doesn't pretend. Prices start at ₹45.80 lakh, ex-showroom, and with that money, you get a car that's fairly potent to drive around town, isn't lacking in style or overall features and has what it takes to carve a niche for itself.

For anyone looking to buy an SUV in the price bracket, the A-Class deserves a chance, too — not just because there aren't too many like it, but also because it's well worth it.

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A touch of optimism

MPC takes sanguine view on growth, inflation for FY25

The Monetary Policy Committee’s first policy statement for FY25 had an ‘out-of-the-woods’ tenor written all over it. As Reserve Bank of India Governor Shaktikanta Das himself said at the start of the post-policy press conference, the policy was along expected lines — with a standstill in repo rates at 6.5 per cent. The policy projects growth and inflation rates for FY25 at 7 per cent and 4.5 per cent, respectively. This is against an expected growth rate and inflation rate for FY24, of about 8 per cent and 5.4 per cent, respectively.



Despite the somewhat high base, the inflation projection is perhaps tinged with optimism. The central bank’s projection of GDP growth of 7 per cent for FY25 appears based on the expectation of a normal monsoon this fiscal, which along with a robust rabi crop, is expected to lift rural demand. In FY24 and earlier years, rural demand had not kept up with its urban counterpart. Meanwhile, the RBI Governor expressed the hope that investment would become broadbased, given the sustained government impetus. As for CPI inflation, it has been hovering in the 5-5.5 per cent range over the last six months, led by food inflation in particular. RBI’s inflation projection for FY25, with the reading for second quarter dipping to 3.8 per cent, is premised on record rabi wheat production, a normal monsoon and benign global food prices. But high temperatures and any change in monsoon behaviour could play havoc with supply of vegetables and pulses.

Besides, global crude oil prices have been surging due to geopolitical tensions in the Middle East and tighter supplies; Brent crude has gained almost \$10 in March 2024, crossing \$90 a barrel, exceeding the MPC’s assumption of \$85 a barrel. The MPC’s optimism on inflation is notable, given that foreign portfolio flows into the debt market are expected to accelerate in coming months, coinciding with the inclusion of Indian bonds in global bond indices. Unless the RBI decides to allow the rupee to appreciate, liquidity excess looks like a distinct possibility. Besides, the system liquidity has been moving into surplus since February due to higher government spending, reversal of the USD-INR sell swap auction initiated in March 2022 and the dollar purchases by the central bank to sterilise the foreign portfolio inflows into equity and debt markets.

Market interest rates are already exhibiting downward pressure as a result of liquidity surplus. Unless the RBI becomes proactive in mopping up liquidity, its ‘withdrawal of accommodation’ stance may seem out of sync in future months. Meanwhile, the proposal to issue a draft circular to review the liquidity coverage ratio framework is timely given ease of money transfers with growing digitisation. Similarly, providing a mobile app for buying and selling government securities on RBI’s Retail Direct portal, could improve participation of small investors in GILT securities.

FROM THE **VIEWSROOM.**

Ensure safety of women in sports

Anjana PV

The Indian football community was left reeling this week as news surfaced of two players from Khad FC accusing Deepak Sharma, the general secretary of the Himachal Pradesh Football Association, of physical assault. Palak Verma and Ritika Thakur alleged that Deepak, reportedly intoxicated, assaulted them on the night of March 28 in Goa. This incident has once again raised concerns about the safety of women in Indian sports. Sadly, this isn’t an isolated case, as the media has reported similar assaults against women in the past. In another distressing incident, protests erupted against BJP MP and former Wrestling Federation of India (WFI) chief Brij Bhushan Sharan Singh over alleged sexual harassment of female wrestlers. These protests even led Olympic medalist Sakshi Malik, a prominent Indian wrestler, to quit from the sport. While India has made strides in increasing women’s participation

in sports, safety remains a major deterrent for women considering sports as a profession. RTI data reveals that between 2010 and 2020, there were 45 complaints of sexual harassment filed with the Sports Authority of India (SAI), with 29 implicating coaches. Often, the legal processes for seeking justice for victims are prolonged. The recurrent instances of assault against women athletes underscore the urgent need for robust internal complaints committees and adherence to legal protocols. There’s a pressing need for swift investigations and judicial proceedings. The government must take proactive measures to establish better rules and regulations to address such incidents. While we celebrate the achievements of our female athletes on international platforms, it’s crucial to ensure their basic safety and protection. Failure to do so would not only reduce women’s participating but also hamper efforts to attract talented female athletes to various sports.

Four tailwinds that are lifting the rupee

Fundamental shifts are underway in services exports, remittances and FPI flows

CIRCUIT BREAKER.



AARATI KRISHNAN

Long-term investors in India take certain big-picture trends for granted. They assume real GDP will grow at 6-7 per cent a year. Inflation will average 4-6 per cent. The rupee will depreciate by 3-4 per cent a year against the US dollar. But sometimes these long-held assumptions get challenged by shifts in underlying fundamentals, which fly under the radar. India’s balance of payments, which decides the exchange rate, has been undergoing such changes lately. After sinking by 10 per cent against the dollar in 2022, the rupee depreciated by less than 1 per cent in 2023 and has held steady this year. Lately, Reserve Bank of India (RBI) actions have been aimed at stemming unruly gains in the rupee rather than declines. This is because of four fundamental shifts underway in India’s balance of payments equation.

SURGING SERVICES EXPORTS The primary factor that keeps India’s demand for dollars higher than supply is the merchandise trade deficit. Between FY15 and FY20, India ran up a merchandise trade deficit of between \$112 billion and \$180 billion. With the Covid freeze, this shrank to \$102 billion in FY21. After re-opening, imports ballooned while merchandise exports remained sluggish. This saw the goods trade deficit rocket to \$265 billion in FY23.

Despite the record deficit, India managed to contain its CAD or current account deficit to \$67 billion or 2 per cent of GDP. It shrank further to 1.2 per cent in the first nine months of FY24. Folks who were in the markets in 2013 will remember the panic about India’s balance of payments and a run on the rupee that year. In FY13, India reported a merchandise trade deficit of \$195 billion (much lower than FY23) and this resulted in a CAD of \$88 billion (much higher than FY23). The invisible number that has made all the difference between then and now, is services exports. Unlike India’s merchandise trade, its services trade earns a dollar surplus, which has soared from \$64 billion in FY13 to \$143 billion

Changing picture on dollar flows					
	Goods trade	Services trade	Private transfers	FDI	FPI
FY13	-195.6	64.9	64.3	19.8	26.8
FY14	-147.6	73.0	65.4	21.5	4.8
FY15	-144.9	76.5	66.2	31.2	42.2
FY16	-130.1	69.6	63.1	36.0	-4.1
FY17	-112.4	68.3	56.5	35.6	7.6
FY18	-160.0	77.6	62.9	30.2	22.1
FY19	-180.2	81.9	70.6	30.7	-0.1
FY20	-157.5	84.9	76.2	43.0	1.4
FY21	-102.1	88.5	74.4	43.9	36.1
FY22	-189.5	107.5	81.2	38.6	-16.8
FY23	-265.3	143.2	101.7	27.9	-5.1
FY24 6M	-117.6	75.0	48.8	4.8	20.6

All the above data captures net flows into India Source: RBI Database on Indian Economy

in FY23. In the first nine months of FY24, the services surplus at \$45 billion amounted to two-thirds of the goods deficit of \$71 billion. The continued rise in the services surplus, even as the goods deficit charts a zigzag path, offers the hope that the two will meet sometime in future.

NOT JUST SOFTWARE The success story of Indian software services is well documented. Lately though, there have been signs that the global market for India’s IT services may be maturing, with growth moderating to single digits. There’s also worry that the elusive US recession will finally arrive this year. But thankfully for India’s balance of payments, its services exports are no longer reliant only on IT. Scores of MNCs setting up Global Capability Centres (GCCs) to source operations, product and research services from India have sparked off a boom in ‘business services’ exports. RBI data show that exports of business, financial and communication services netted \$24 billion in FY23, up from \$9 billion in FY22 and \$3 billion 10 years ago. A December essay from the Chief Economic Advisor noted that business

After sinking by 10 per cent against the dollar in 2022, the rupee depreciated by less than 1 per cent in 2023 and has held steady this year.

harvest topped with a normal monsoon, and hence robust kharif crop, will lead to rural incomes increasing. Rural demand has been a headwind for most companies in the consumer goods space in the last two or three years.

PRIVATE INVESTMENT The other engine which is to fire is private investment. True, it has worked in specific sectors like cement and steel where the front-end was government capex. But this needs to get broad based. Here the RBI has indicated that rising demand and better capacity utilisation will automatically lead to higher investment in a broader manner. On inflation, the RBI has maintained a forecast of 4.5 per cent. The quarterly numbers are also almost unchanged at 4.9 per cent, 3.8 per cent, 4.6 per cent and 4.5 per cent — all under 5 per cent. Here there can be a counter-view that given the intense heat predicted, the possibility of food inflation spiking in Q1 looks likely before the onset of the monsoon. The reservoir levels are down to 35 per cent of capacity. The base effect, however, will support a lower

start-up companies. In Silicon Valley, risk-taking is encouraged, and entrepreneurs are heroes. It is important to understand that the US government practically has no role in the functioning of Silicon Valley. It funds basic research, provides education and infrastructure, and does not come in the way of entrepreneurs. Secondly, there is no social stigma attached to failure, but failure is considered a stepping stone towards success. If we can learn some basic principles from Silicon Valley, I think our Prime Minister’s ambitious scheme of start-ups will be a huge success. **Veena Shenoy** Thane

API manufacture Promoting domestic production of medical devices is welcome. The country has all the potential to meet both domestic and export demand. A similar incentive scheme may be extended to manufacturers of Active Pharmaceutical Ingredients (APIs) required to make pharmaceutical formulations. Currently, around 70 per cent of these are being imported from China. By producing API locally, the cost of our medicines could be made still more economical for the domestic market and also be more competitive in the international market. **AG Rajmohan** Anantapur, AP

Growth with jobs The recent India Employment Report 2024 of the ILO says India will be the third-largest economy in the world by 202. However, India’s per capita income of \$2,601 is the lowest among the G-20 countries. The report also indicates that the youth unemployment rate has been rising over the past several decades. This shows that the high economic growth had little impact on youth employment. The Indian economy is on the growth track, but not on the right path. The focus should be on reducing poverty, creating jobs and keeping food prices low. **Haridasan Rajan** Kozhikode, Kerala

Singapore. Given that Indian parents continue to send large cohorts of teenagers abroad to pursue higher education in the advanced economies, this shift in remittances may be here to stay.

FPI IN BONDS The dollar shortfall that India runs up with its CAD is usually financed by its capital account surplus. Two heavyweight contributors to the capital account surplus are foreign direct investment (FDI) and foreign portfolio investment (FPI). Until FY22, with ample global liquidity, India attracted a large influx of FDI into its thriving start-ups. But with liquidity reversing, FDI flows have dwindled. But new FPI flows seem to be rushing in to fill this gap. After stampeding out in the last two years, FPIs poured \$41 billion into Indian stocks and bonds in FY24.

FPIs have traditionally been a fickle source of capital flows — moving in and out based on global rates, returns on alternate assets and the rupee outlook. But one fundamental change in the past year, is Indian government bonds netting \$14 billion in FPI flows. Until 2020, FPI in Indian bonds was strictly controlled through a quantitative ceiling. In April 2020, RBI had a change of heart and opened the doors for FPIs in domestic gilts without any strings attached through a new Fully Accessible Route. It took three more years for global bond index providers to include Indian gilts in their indices. But with JP Morgan and Bloomberg making the first moves starting this year, Indian gilts are set to attract regular passive flows. The timing for this is opportune. US interest rates have peaked, Indian rates are still high and government finances on the mend, making a sound case for global funds to allocate to Indian bonds. Many global equity managers are already overweight on India after the recent spell of 7 per cent plus GDP growth. Of course, it is early days yet to say if the above shifts will set off long-term improvements in India’s balance of payments or the rupee. But the facts are changing and investors should sit up and take note.



FOOD PRICES. A cause for concern

inflation number, though prices of some products could increase. Vegetables in particular could be susceptible to this heat; and hence higher food inflation is possible. But the significant point made by the RBI is that the central bank will work to bring inflation down to 4 per cent. This means that numbers like 4.5 per cent or thereabouts will not be satisfying, even if they are comforting. Now, what can be gleaned from this statement of RBI? One way of looking at it is that there will not be a rate cut unless the RBI is

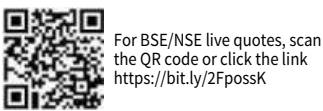
convinced that inflation is moving asymptotically to the 4 per cent mark. Q3 inflation at 3.8 per cent can be a trigger. But in the third and fourth quarters inflation is set to rise to 4.6 per cent. A conclusion to be drawn is that inflation less than 5 per cent is a necessary condition for a rate cut. Therefore, August can be the time for the first rate cut provided inflation plays out in the expected manner. However, given that inflation is slated to rise subsequently, the RBI will be conservative with the quantum of rate cut and probably stick to 25-50 bps for the year. Overall, the RBI Governor’s statement does smell of optimism. India is in a ‘sweet spot’ as it has over-performed over the years and on target to accelerate in future. The domestic and external sectors have done well, reflecting astute intervention by the central bank to manage volatility. This can be assumed to be the role that the RBI will continue to play in FY25 too.

The writer is Chief Economist, Bank of Baroda. Views are personal

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

MPC keeps inflation focus The decision of the MPC (Monetary Policy Committee) of the RBI to keep the repo rate unchanged at 6.5 per cent and maintain the policy stance of withdrawal of accommodation does not come as a surprise. While there has been a broad-based moderation in inflation, higher food inflation keeps headline numbers elevated. With uncertainties in food prices continuing to pose challenges, the MPC cannot afford to lower its guard, and it is incumbent upon it to be vigilant about the upside risks to inflation. The RBI has retained its GDP growth forecast at 7 per cent in FY25. However, headwinds from

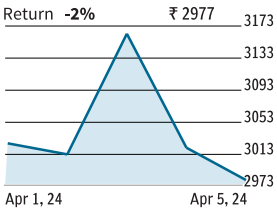
geopolitical tensions, volatility in international financial markets, and geo-economic fragmentation pose risks to the growth outlook. **M Jeyaram** Sholavandan, TN **Giving start-ups a leg-up** This is with reference to ‘A grim future for start-ups’ (April 5). There is no dearth of talent and ideas in India, but too much government interference or bureaucracy prevents our entrepreneurs from executing their ideas and creating jobs. India should learn from Silicon Valley, which is home to many of the world’s largest high-tech corporations as well as thousands of



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QUICKLY.

Angel One raises ₹1,500 crore via QIP

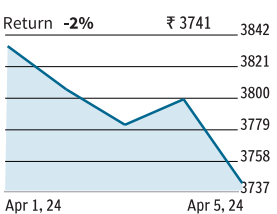


Bengaluru: Angel One has raised ₹1,500 crore through qualified institutional placement. The floor price of the issue was ₹2,555.01 a share. The fund raised will be used for working capital requirements. **OUR BUREAU**

PhonePe's arm introduces F&O segment

Bengaluru: PhonePe's new offering ShareMarket has launched its futures and options (F&O) segment adding on its platform with comprehensive trading tools. This addition marks a significant milestone in the platform's mission to empower traders with comprehensive trading tools and resources, it said in a statement. **OUR BUREAU**

L&T slips 1.6% on Qatar tax authority penalty



Mumbai: Shares of Larsen and Toubro were down 1.54 per cent to ₹3640 on the BSE after the said that the tax authority of Qatar imposed a penalty of ₹60.84 crore for the tax period April 1, 2018, to March 31, 2019, for variation in the income as declared by the company against the Authority's assessment. **OUR BUREAU**

BROKER'S CALL.

ULJK Research

BSE (BUY)
Target: ₹3,800
CMP: ₹2,875.60
BSE Ltd has delivered excellent results in Q3-FY24. Revenue increased by 82/18 per cent y-o-y/q-o-q to ₹372 crore while PAT fell 10 per cent q-o-q to ₹106 crore due to higher Settlement Guarantee Fund (SGF) contribution of ₹92 crore. The operating EBITDA for Q3-FY24 is ₹92 crore, up from ₹39.10 crore, with the operating EBITDA margin increasing to 25 per cent from 19 per cent in the corresponding quarter last year. Equity cash transaction revenue grew by 68/163 per cent y-o-y/q-o-q to ₹160 crore in Q3-FY24. Derivatives contributed ₹34.20 crore in December 2023 up by 83 per cent from November 2023. BSE can unlock significant financial gains by focusing on two key areas: increasing derivative transaction rates (cost efficiency) and reducing clearing costs through negotiation with National Commodity & Derivatives Exchange Limited (NCL). We continue to remain bullish on this stock with an EPS of 77 and P/E multiple of 49x on the basis of formidable competitive advantage, in the equity cash segment, coupled with the exponential growth observed in the derivative segment. Furthermore, BSE's commanding 85 per cent market share among exchange-distributed platforms, combined with the growing transaction volumes in its STAR MF platforms, have notably contributed to this financial upswing.

Motilal Oswal

BRIGADE ENTERPRISES (BUY)
Target: ₹1,250
CMP: ₹963.90

In 9M-FY24, pre-sales jumped 44 per cent y-o-y to ₹3,770 crore (90 per cent of FY23 pre-sales). This growth was driven by strong sustained sales, with new launches contributing 50% to the overall pre-sales value in 3Q-FY24 and 44 per cent in 9M-FY24. Despite moderation in new launches in 4Q, BRGD is on track to deliver ₹5,300 crore in pre-sales for FY24, up 28 per cent y-o-y. This translates into a CAGR of 24 per cent in bookings over FY21-24. While Bengaluru has been the focal point of the strong performance, BRGD has significantly expanded its footprint in Chennai and Hyderabad. Of the 16 msf acquired since FY23, 13 msf were into these two markets. Overall, the company has ₹19,000 crore worth of project pipeline in Chennai and Hyderabad and is planning to launch INR60b (5msf) worth of projects in these markets over the next 12 months (including the Kokapet and Mount road projects). On the back of planned launches of 11msf over the next four quarters and a strong overall project pipeline of over 43msf, we expect BEL's bookings to rise to ₹8,400 crore by FY26, implying a CAGR of 26 per cent over FY24-26 with two new markets.

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NPS assets under management record 30.5% YoY growth in 2023-24

RIDING THE WAVE. Buoyant equity markets, heightened awareness campaigns led to AUM growth last fiscal

KR Srivats
New Delhi

Aided by a strong showing from non-government sector, the National Pension System (NPS) assets under management (AUM) recorded a robust 30.5 per cent year-on-year (YoY) growth in 2023-24 to touch ₹11.73 lakh Crore (₹8.98 lakh crore), latest PFRDA data showed.

This growth was largely fuelled by the 9.47 lakh new subscribers who onboarded NPS from the non-government sector. Of these 9.47 lakh new subscribers, 8.10 lakh were from the 'all citizen model' and 1.37 lakh were corporate employees.

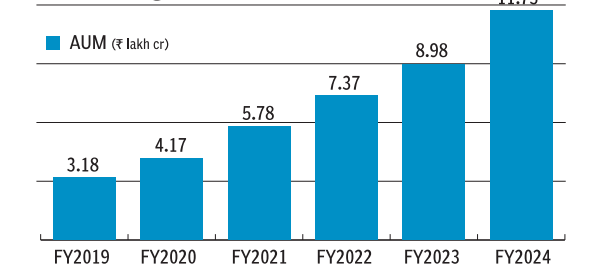
The overall growth of NPS assets this fiscal has been driven by buoyant equity markets and a widening NPS subscriber base as more working-age Indians take up retirement planning seriously.

Besides, NPS asset growth in recent years has been propelled by heightened awareness campaigns through various means run by industry participants and the regulator.

Equity assets constitute around 18 per cent of the overall AUM, while for the retail and corporate segment, it is relatively higher at around 40-45 per cent.

In the corporate segment, while new subscriber additions are a tad slower than last year, given that the

Growing asset base



tax advantage under 80CCD (2) continues in both the new and old tax regimes, the number of companies adopting Corporate NPS for their employees continues to witness robust growth.

EQUITY SIZZLES
Roaring bull markets in

equities have helped Pension Funds record a scorching average annual return of 35.42 per cent as of March 31, surpassing Corporate Bonds by over fourfold and outperforming Government Securities and State Government Schemes, according to the latest PFRDA data.

Key factors to watch out for in new fiscal year for stock markets

RINGSIDE VIEW.
KS BADRI NARAYANAN

The first week of FY25 started on a positive note for domestic markets, led by small-caps. The BSE Small-Cap index posted a return of nearly 5 per cent in the first five days of trading itself, even as large-caps (Sensex and Nifty) and mid-caps closed flat but in the green. Despite positivity around, investors need to know the key factors that will influence the market direction this fiscal.

The first and foremost is the General Election, not only in India but across the world. However, the focus would be on India – where the election

process has already kicked in and the result is expected to be out in June – and on the US (in November) and the European Union (in June).

‘BJP WIN’

A Bharatiya Janata Party-led win in the national elections is almost a done deal and focus is on the FY25 Budget, with manufacturing and infrastructure the key themes, said domestic brokerage Emkay Global Financial. “We also see possibility of a recovery in mass spending. This is not certain, but we think it is worth taking some exposure to play this,” it added.

According to Deena Mehta, Group Managing Director, Asit C Mehta Investment Intermediaries, “the focus will be on the Lok Sabha elections, with a hope of continuation of eco-

nomie reforms and policies as the ruling government is expected to retain power. This would benefit the Indian economy's objective to achieve a \$5-trillion GDP soon,” she said. However, global investment advisory firm JP Morgan cautioned that “if the general election results are unexpected, along with a global recession, geopolitical tensions, higher oil prices, or higher domestic unemployment – that could lead to a period of uncertainty with the Nifty trading close to our bear case (16000).” The US election in November will have an impact in the second half of FY25. At this moment, it is not clear who will win.

\$35-BILLION INFLOW
Another important factor that



PRAYING TO RAIN GODS. The Meteorological Department, in a few weeks, will come out with monsoon prediction for the next season starting June. With the water table in most reservoirs low, a good monsoon is a must to support the economy and tame inflation

could influence the market sentiment is the JP Morgan decision to add Indian government bonds to its emerging markets bond index from June 2024. “The inclusion is expected to reach the maximum weight of 10 per cent in the

Government Bond Index (GBI) - Emerging Market (EM) Global Diversified Index (GBI-EM GD) and about 8.7 per cent in the GBI-EM Global index”. Currently, 23 Indian government bonds are eligible for indexing, with a combined no-

Sensex edges up to scale new peak after RBI meet

Press Trust of India
Mumbai

Equity benchmark index Sensex registered marginal gains to hit a fresh high of 74,248 on Friday after the Reserve Bank maintained the status quo on key interest rates amid a negative trend in global markets.

The six-member rate-setting panel of the Reserve Bank of India (RBI) on Friday kept the benchmark interest rates unchanged at 6.5 per cent for the seventh time in a row. It also expressed concerns over food inflation, given IMD's prediction of above-normal maximum temperatures during April-June.

BSE Sensex inched up 20.59 points to settle at a fresh record of 74,248.22. The index oscillated between the intra-day peak of 74,361.11 and the low of 73,946.92.

NSE Nifty ended with a marginal loss of 0.95 points at 22,513.70. As many as 28 components of the 50-share benchmark ended in the red.

Although the RBI policy meeting unfolded as anticipated, concerns over food inflation and warnings of a heat wave tampered sentiment. While the main domestic indices concluded with marginal movement, the Bank Nifty edged higher, propelled by robust credit growth in Q4 FY24.

Kotak Bank was the largest gainer in the Sensex pack, rising 2.09 per cent, followed by Bajaj Finserv, HDFC Bank, ITC, SBI, M&M and ICICI Bank.

Among sectoral indices, realty surged by 1.49 per cent, financial services advanced by 0.92 per cent and bankex gained 0.83 per cent. While BSE Services rose by 0.79 per cent, BSE FMCG went up 0.51 per cent.

tional value of \$330 billion or ₹27-lakh crore. According to JP Morgan, these bonds will be included over 10 months through March 31, 2025, with a gradual inclusion of 1 percentage weight per month.

Bloomberg also said it will include India Fully Accessible Route (FAR) bonds in the Bloomberg Emerging Market (EM) Local Currency Government Index and related indices, to be phased in over a ten-month period, starting January 31, 2025.

These inclusions in major global bond indices are expected drive an inflow of \$30-35 billion into India. Such a massive inflow will provide a strong support to rupee and help cap bond yields and the government's borrowing costs.

Another key factor is monsoon. The Meteorological Department, in a few weeks, will come out with monsoon prediction for next season starting June. After the IMD earlier said that most of India may suffer from above-normal day time and night time temperatures along with heatwaves in the summer season of April-June across the country, the focus now shifts to monsoon prediction. With the water table in most reservoirs low, a good monsoon is a must to support the economy and tame inflation.

Other crucial factors one has to watch for are — rate cuts (especially by the US Federal Reserve that can trigger FPI inflows), India Inc's earnings scorecard, inflation, and geopolitical tension.

Vijay Kedia-backed TAC Infosec up 3-fold



GOOD BEGINNING. Trishneet Arora, Founder, Director & CEO, TAC Infosec, at the listing ceremony of the company's shares on NSE-Emerge.

Our Bureau
Chennai

TAC Infosec on Friday made a strong debut on the NSE Emerge. The stock was listed at ₹290, a premium of 174 per cent over IPO price of ₹106. The stock rose further to end at ₹304.50.

The ₹30-crore public offer saw an overwhelming response from all category of investors with QIB portion getting 142 times. The quota for high net worth individual was subscribed 769 times and retail investors by 434 times, making the over-

all subscription to 422 times. The IPO comprised a fresh issue of 28.29 lakh shares with a face value of ₹10.

Marquee investors, including NAV Capital VCC Cell Dewcap Fund and LC Radiance Fund VCC subscribed to its anchor book.

The company, backed by market maven Vijay Kedia, offers risk-based vulnerability management and assessment solutions, cybersecurity quantification and Penetration testing to organisations of any scale, size, and business through the “SaaS model”.

Bharti Hexacom IPO subscribed 30x, thanks to QIBs

Our Bureau
Chennai

Thanks to a strong response from institutional investors, the public issue of Bharti Hexacom was subscribed nearly 30 times. The ₹4,275-crore issue, which opened at a price band of ₹542-570 on Wednesday, received bids for 123.24 crore shares against an offer of 4.12 crore shares (net-off anchor portion).

The entire issue is an offer-for-sale of 7.5 crore shares by Telecommunications Consultants India, the lone public shareholder in Bharti Hexacom, which is diluting its 15 per cent stake. Promoter Bharti Airtel owns a 70 per cent stake in the company.

The portion for QIBs was subscribed 48.57 times, while the respective quota for non-

instituitions and retail investors was subscribed 10.52 times and 2.83 times.

Bharti Hexacom had raised ₹1,923.75 crore from anchor investors on Tuesday by allocating 3.37 crore shares at ₹570 a share.

MARQUEE INVESTORS

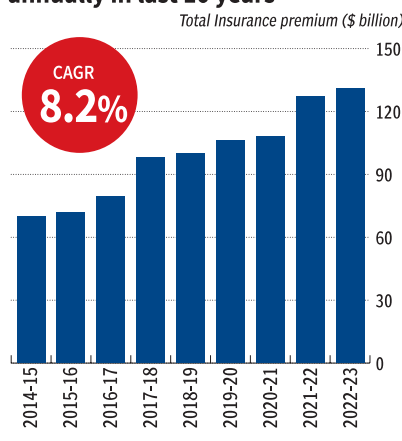
In all, 97 institutional investors including some marquee names such as Blackrock Global Funds, Pictet, Smallcap World Fund, Capital Group, American Funds, Fidelity Funds and Abu Dhabi Investment Authority, participated in the anchor book. Among the others were Stichting Depository APG, Aberdeen, Schroder International, Treasurer of the State of North Carolina Equity Investment Fund, BNP Paribas Trust Services Singapore, Eastspring Investments, Morgan Stanley and HSBC.

The top 100											
Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE	Close
ABB India [2]	6501.80	6668.85	6521.10	6683.70	6515.00	382.25	6620.00	3143.20	113	6665.90	-
ADANI ENERGY SOLUTION	1102.00	1096.30	1103.00	1109.95	1086.00	747.34	1250.00	686.00	-	-	-
Adani Ports [2]	1366.85	1375.55	1367.00	1381.90	1357.35	1853.12	1425.00	625.25	104	1375.55	-
ADANI POWER	642.00	626.70	630.00	636.50	618.15	3914.92	647.00	185.10	11	626.55	-
AdaniEntprse [1]	3210.80	3224.80	3211.10	3234.00	3178.95	755.61	3349.35	1671.90	144	3221.85	-
AdaniGreenFin	1890.85	1901.95	1888.35	1937.75	1875.00	724.44	2016.00	786.00	-	1902.50	-
AdaniInfraG	984.20	979.00	983.95	989.00	970.55	2992.62	1259.40	522.00	-	-	-
AmbujaCement [2]	624.70	627.20	624.75	633.25	618.20	2386.29	640.95	371.45	53	627.35	-
ApolloHosp [5]	6440.60	6397.75	6440.60	6480.00	6381.55	239.00	6871.30	4170.00	92	6397.90	-
Asian Paints [1]	2918.30	2883.45	2924.00	2927.75	2880.00	1155.67	3566.90	2750.20	52	2884.65	-
AvenueSupmart	4645.05	4619.25	4645.00	4685.00	4557.00	418.02	4710.15	3353.05	116	4622.55	-
Axis Bank [2]	1062.95	1059.10	1061.10	1063.00	1048.10	9210.19	1151.50	844.05	15	1058.20	-
Bajaj Auto	9146.15	9009.50	9130.00	9130.00	9000.50	356.31	9356.00	3945.75	37	9008.65	-
Bajaj Hld	8124.60	8195.55	8178.25	8209.00	8125.00	20.38	9355.00	5800.10	52	8194.35	-
BajajFin [2]	7283.40	7175.65	7234.75	7299.00	7156.00	1200.49	8190.00	5705.00	37	7175.20	-
BajajFinserv [1]	1655.80	1677.95	1658.50	1681.50	1651.95	2364.24	1741.85	1272.20	229	1675.85	-
BEL [1]	220.30	224.50	220.35	226.00	218.75	25365.96	225.45	95.30	46	224.40	-
BergPaltin [1]	558.65	562.15	555.65	563.35	555.00	328.98	679.05	475.21	64	561.80	-
Bharti Airt [5]	1206.85	1191.00	1205.90	1211.35	1188.95	4227.52	1244.95	752.70	126	1191.55	-
Bk ofBar [2]	269.45	268.90	269.45	270.80	266.15	112996.91	285.50	165.10	8	268.70	-
Bosch	30790.90	30792.85	30790.00	30982.30	30639.85	19.28	31129.55	17925.40	54	30785.55	-
BPCIL	598.50	590.45	593.55	594.30	580.25	8773.50	687.65	327.05	4	590.35	-
Britannia [1]	4813.60	4813.05	4813.60	4847.60	4791.60	189.14	5386.25	4222.05	55	4813.55	-
Canara Bk	607.40	615.00	609.40	618.80	606.30	8021.16	615.30	281.40	8	614.65	-
ChennaiInf [2]	1196.35	1217.65	1193.20	1220.55	1185.30	1353.22	1399.75	773.95	32	1216.80	-
Cipla [2]	1459.55	1449.40	1439.00	1474.00	1437.50	1121.68	1519.00	885.65	36	1448.65	-
Coal India	448.85	446.95	448.75	448.85	444.00	4820.14	487.75	220.05	18	446.90	-
Colgate [1]	2707.00	2729.35	2726.70	2741.65	2700.00	304.33	2813.80	1507.25	58	2729.75	-
Dabur [1]	506.05	507.90	510.00	510.00	504.00	7615.01	596.90	502.55	61	507.75	-
Divi'sLabs [2]	3734.20	3748.15	3734.25	3784.00	3726.70	553.61	4072.35	2870.00	73	3747.40	-
DLF Ltd [2]	888.20	905.85	889.90	909.80	883.60	4129.88	967.00	361.10	121	905.95	-
Dr Reddy's [2]	6142.50	6179.30	6142.50	6305.85	6140.00	541.01	6505.50	4383.40	26	6175.10	-
Eicher Motor [1]	4014.30	4031.25	4013.00	4046.55	3967.55	537.21	4201.70	2923.25	31	4030.90	-
Gaillardia	199.50	190.75	186.20	191.55	184.30	15022.15	196.35	102.95	17	190.70	-
Godrej Cons [1]	1177.55	1210.10	1180.60	1216.15	1175.35	1654.66	1299.90	986.85	68	1209.85	-
Grasim [2]	2277.85	2237.25	2237.05	2277.10	2233.50	455.00	2317.80	1608.07	100	2237.55	-
HavellsIndia [1]	1538.75	1550.10	1539.00	1553.05	1532.35	786.79	1590.90	1155.80	82	1549.75	-
HCL Tech [2]	1539.65	1545.25	1542.45	1547.70	1523.80	2773.57	1696.50	1016.45	36	1545.50	-
HDFC Bank [1]	1527.60	1549.55	1539.00	1554.50	1530.15	29527.95	1757.80	1363.45	21	1549.40	-
HDFCLifeIns	622.40	629.40	621.00	630.45	616.30	3861.00	710.60	503.50	89	629.30	-
HeroMotor [1]	4522.95	4524.90	4480.50	4565.60	4468.35	605.46	4979.95	2411.40	23	4523.85	-
Hindalco [1]	5777.75	5700.05	5725.50	5757.00	567.60	4884.62	620.60	394.45	41	569.90	-
HindustanAero [5]	3540.95	3586.05	3545.00	3595.00	3507.85	1123.26	3614.95	1335.00	39	3584.20	-
IKL [1]	2264.95	2265.95	2264.95	2280.50	2258.10	1153.45	2785.50	2222.00	50	2267.70	-
ICI Bank [2]	1078.85	1083.40	1070.00	1086.00	1067.45	15340.64	1113.35	864.45	19	1082.15	-
ICICILombIC	1638.30	1717.80	1647.00	1728.00	1647.00	1085.35	1739.95	1056.00	46	1717.80	-
INDIAN RAILWAY FIN CORP L	143.75	147.85	144.00	149.40	142.80	81853.83	192.80	26.70	-	-	-
IndianOilCor	169.65	168.00	168.00	168.85	164.60	26551.22	196.80	76.76	5	168.00	-
IndusInd Bk	1554.45	1552.40	1552.00	1555.35	1528.10	3286.86	1694.35	1009.05	14	1550.85	-
INFO EDGE (I)	5628.20	5674.65	5624.00	5728.45	5606.15	111.22	5880.00	3958.25	90	5677.25	-
Infosys [5]	1486.70	1479.10	1480.05	1486.70	1476.05	5072.48	1731.00	1215.25	25	1479.50	-
Int'lGlobAviat	3484.05	3499.55	3515.00	3518.50	3462.00	702.69	3648.50	1865.19	19	3500.40	-
I-ProLifeINS	605.75	620.00	609.70	630.00	600.00	5123.58	626.80	420.10	98	617.90	-
ITC	998.15	1002.95	998.00	1010.95	993.85	1970.84	1049.00	564.55	-	-	-
ITC [1]	422.75	427.55	422.50	431.70	419.95	1647.03	499.70	378.85	20	427.85	-
J&F SHIP [1]	903.35	915.75	902.50	921.50	888.05	2185.78	917.10	503.90	-	915.75	-
JO FIN SERVICES	361.30	373.20	361.00	374.85	359.05	46979.68	374.85	204.25	-	-	-
JSWSteelInd [1]	862.50	857.10	860.00	864.55	846.95	1847.24	895.60	675.30	22	856.50	-
Kot.Mah.Bk [5]	1749.15	1785.15	1749.05	1787.20	1740.10	6558.02	2063.00	1666.80	27	1785.25	-
L&T [2]	379.85	374.30	371.00	379.00	371.65	1645.60	3859.65	2161.50	55	374.15	-
LIC of India	1006.55	992.75	1006.00	1011.60	990.05	2403.94	1147.00	537.60	-	-	-
LTIMINDTRELD	4935.20	4927.50	4945.00	4955.00	4893.00	340.66	5100.00	4132.20	-	-	-
M&M [5]	2002.70	2013.30	1995.35	2027.45	1992.25	2767.03	2014.90	1148.20	33	2015.05	-
Marico Ltd [1]	491.50	509.50	494.50	510.85	493.05	337.47	595.00	462.95	63	509.40	-
MCC [1]	1267.25	1242.60	1240.00	1258.50	1234.50	1284.50	1272.75	833.00	70	1242.65	-
NestleIndia [1]	2549.60	2537.65	2575.00	2576.00	2534.00	766.23	2770.75	1937.40	82	2549.10	-
NTPC	354.65	354.55	356.30	358.20	351.55	11208.13	362.75	166.65	19	354.60	-
ONGC [5]	269.00	267.95	267.85	271.90	266.50	13029.90	284.75	150.45	9	267.90	-
PPC	415.00	416.80	415.00	418.65	408.00	7609.01	477.80	122.40	10	416.40	-
PidiliteInd [1]	2997.80	3000.80	2997.80	3016.75	2980.50	216.91	3073.20	2293.10	88	3000.45	-
PowerGrid	277.65	278.40	279.95	279.95	275.15	93081.78	298.95	167.89	17	278.30	-
Pun.Natl.Bk [2]	135.10	136.55	135.10	137.50	134.30	44560.29	137.25	146.45	24	136.50	-
RECL	473.90	471.60	472.90	476.90	463.25	7448.41	524.00	116.00	10	471.60	-
Reliance	2925.85	2920.20	2915.75	2941.60	2912.70	752.95	3024.80	2095.74	44	2919.95	-
S&P Global [1]	119.00	119.40	119.00	119.70	118.90	117.50	120.50	118.50	-	119.40	-
SBI [1]	759.70	764.75	757.95	767.70	752.60	9939.62	793.50	519.00	11	764.90	-
SBICards&Pay	694.15	730.35	694.80	731.85	693.10	4409.26	933.00	678.90	-	-	-
SBILifeInsur	1463.75	1485.38	1469.00	1489.90	1460.15	845.96	1579.50	1091.00	80	1484.95	-
ShreeCements	25910.25	25811.05	25800.00	25935.95	25699.00	39.31	30710.15	22601.40	40	25807.85	-
SHRIRAM FINANCE	2499.30	2518.85	2515.00	2532.00	2498.10	60.70	2574.95	1266.00	-	-	-
Siemens [2]	5627.05	5643.25	5642.80	5692.45	5538.25	242.52	5772.60	3240.00	104	5636.90	-
SRF	2591.50	2586.85	2590.00	2616.00	2578.30	342.61	2661.20	2050.00	50	2585.70	-
Sun Pharma [1]	1619.35	1609.00	1611.00	1638.85	1606.10	1549.98	1634.05	922.55	94	1609.15	-
Tata Motors [2]	1011.60	1007.10	1007.10	1014.40	1000.00	100.40	1040.40	912.50	56	1007.10	-
Tata Steel [1]	163.40	163.35	163.90	164.15	160.80	44668.12	166.30	132.50	12	163.35	-
TataConsPro	1117.95	1115.55	1116.00	1124.90	1111.00	627.86	1269.00	696.45	-	-	-
TataPowerCo [1]	414.10	414.60	414.10	415.45	408.85	830.18	433.20	192.10	87	414.40	-
TCS [1]	4003.30	3979.25	3978.00	4002.00	3960.50	1636.82	4254.45	3070.30	34	3979.55	-
TechMahindra [5]	1279.25	1263.40	1270.05	1275.95	1260.20	1184.66	1416.00	982.55	54	1263.25	-
TitanCompany [1]	3782.75	3754.45	3774.40	3801.90	3741.00	623.87	3885.50	2545.05	96	3754.85	-
TorrentPhar [5]	2537.55	2571.50	2544.10	2619.30	2544.10	331.88	2748.55	1520.95	75	2578.20	-
TRENT [1]	4003.20	3992.60	4009.05	4029.90	3912.20	679.92	4243.65	1307.95	158	3993.55	-
TVS Mot [1]	2086.70	2063.40	2086.00	2094.00	2060.50	586.35	2313.90	1080.00	49	2068.55	-
Tyco India	10005.10	9832.60	9800.00	10011.85	9800.00	100.00	10000.00	7300.00	92	9832.60	-
United Srp [2]	1120.20	1128.30	1120.05	1132.00	1114.00	569.43	1182.90	741.40	73	1127.80	-

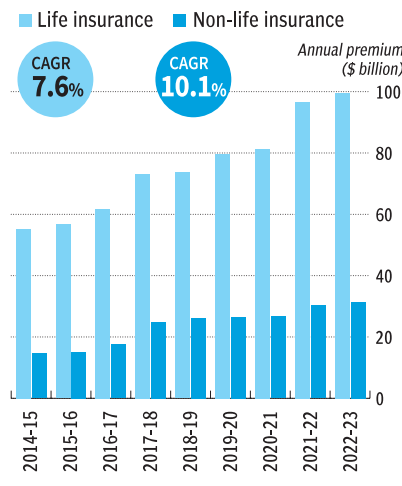
VISUALLY.

Life insurance dominates

Insurance industry grows 8% annually in last 10 years

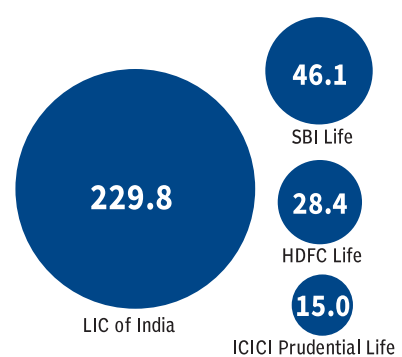


Non-life insurance segment clocks faster growth



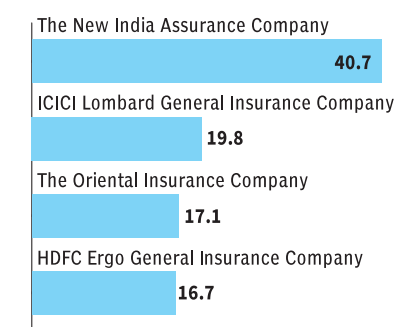
LIC tops in life insurance segment

Based on annual premium (₹ billion) December 2023



Non-life insurance still in nascent stage

(₹ billion) December 2023



Source: Insurance Regulatory and Development Authority of India (IRDAI)

Compiled by Jayant Pankaj

A decade of strong growth for insurance sector, but miles to go

WAY FORWARD. The industry has to improve penetration, check mis-selling and enhance customer service**G Naga Sridhar**
Hyderabad

“Stalemate and obstructionism can’t go on in perpetuity...” Arun Jaitley, Finance Minister in NDA 1, had said when he was questioned on what was the hurry to come with an Ordinance for hiking foreign direct investment in insurance sector to 49 per cent when a Bill was pending in the Rajya Sabha. This had set the tone for ushering in a slew of next generation reforms in the sector.

The insurance sector recorded rapid growth over the last decade. New products were launched in non-life segment and digitisation helped improve reach.

While the life insurance industry recorded a premium income of ₹3.28 lakh crore during 2014-15, a consistent growth was seen since then and the industry recorded premium income of ₹7.83 lakh crore in 2022-23. For the year 2023-24, per the Insurance Regulatory and Development Authority of India (IRDAI) expectations, the growth could be around 13 per cent.

A similar growth trend is also visible in the non-life industry as the total premium underwritten surged from ₹84,684 crore in 2014-15 to ₹2.57 lakh crore in 2022-23 registering 16.40 per cent annual growth.

But the industry has been plagued by mis-selling in life insurance segment with investment products linked to life insurance being sold more than pure life covers. Non-life insurance segment suffers from poor claim settlement and a host of unhappy customers. While the regulatory reforms have been addressing these issues over the last decade, it is still a work in progress.

DRIVING INNOVATION

The first term of NDA saw many significant changes in the insurance sector. The ULIP regulations of 2019, which tried to ensure that insurers follow prudent practices in designing insurance products and keep the interests of policy holders at heart, is among the most sig-

**POSITIVE RESPONSE.** Higher demand for health coverage has prompted insurers to introduce tailored products, leverage digital platforms and expand healthcare provider networks ISTOCKPHOTO

nificant. Insurers were also encouraged to participate in a regulatory sandbox in 2019 whose objective was to increase the pace of the innovation in companies. It allowed flexibility in dealing with regulatory requirements while focussing on policyholder protection. The industry responded enthusiastically and a slew of innovative products have been approved in different tranches including ‘pay as you drive’, a customised vehicle insurance that takes into account the safe driving habits.

Further, IRDAI has implemented a significant change in the product filing process for the life and non-life insurers during 2022-23. The transition is from the traditional ‘file and use’ procedure (which requires approval from IRDAI before launch) to the ‘use and file’ procedure (where products can be launched without prior approval) to assist general insurers in designing and promptly launching new and innovative products.

The most striking aspect of the insurance industry and regulator was the quick response to the Covid-19 pandemic, designing of special products to deal with the crisis with a specific product-centric approach and simultaneous efforts at standardisation.

From April 1, 2020, shortly before the country could feel the intensity of the peril of the pandemic, a standard health cover, Arogya Sanjeevani, was introduced as a solution to some key challenges to deal with the health insurance. The most baffling aspects a customer faces while buying health cover are the nature of disorders covered, lack of clarity and high premium. Arogya Sanjeevani was significant in addressing these challenges. When the heat of the pandemic was intense, the standard Corona Cover health policies such as Corona Kavach had resulted in significant relief to the people.

BIG PUSH
A major catalyst for positive

shifts in the insurance industry in the last one decade was the pandemic. Notwithstanding the tragedy it inflicted on lakhs of families, it did augur well for the awareness on the need for financial and social security offered by insurance. The demand for health insurance surged. While the motor segment had a lion’s share in the non-life business, the health segment now leads the business with about 24 per cent annual growth.

There has been a significant rise in the contribution of health insurance cover to overall non-life insurance. The proportion of health insurance in business was 34 per cent, and at the end of the third quarter of the 2023-24, it reached 38 per cent, as per the latest data.

The higher demand for health coverage has also prompted insurers to introduce tailored products, leverage digital platforms for accessibility, and expand their healthcare provider networks.



There has been a renewed focus on digital push with platforms and mobile apps enhancing policyholders’ convenience in purchasing, claiming, and accessing essential information.

SHIFTING GEARS

Last two years stand apart in terms of revolutionary changes in the regulation to promote ease of doing business for the industry, led by the current Chairman Debashish Panda.

In March 2024, IRDAI announced a major regulatory revamp encompassing pivotal domains such as safeguarding of policyholders’ interests, rural and social sector responsibilities, electronic insurance marketplace, insurance products and operation of foreign reinsurance branches, as well as aspects of registration, actuarial, finance, investment and corporate governance.

The revamp, which came to effect from FY25, will be a game-changer for the industry and all stakeholders. It marks a significant milestone in regulatory governance which has replaced 34 regulations with 6 regulations and introduction of 2 new regulations enhancing clarity and coherence in the regulatory landscape.

CENTRE’S ROLE

AN interesting aspect about the insurance industry is the role played by the Centre as a facilitator. The NDA Government did bring insurance closer to the commoners by introducing low-cost insurance schemes such as Pradhan Mantri Jeevan Bima Yojana and Pradhan Mantri Suraksha Bima Yojana. The agricultural insurance too got a boost with Pradhan Mantri Fasal Bima Yojana.

The landmark decision by the Government was to increase the permissible FDI limit in insurance from 49 per cent to 74 per cent and allow foreign ownership and control with safeguards. All these developments, most probably, will define the growth for next 10 years for the insurance industry.

This is the seventh article in the ‘10 years of NDA’ series

‘Need to have far more flexibility in our structures’

G Naga Sridhar
Hyderabad

RM Vishakha, MD & CEO IndiaFirst Life Insurance, shares her thoughts on the journey of the insurance sector in last 10 years.

How do you rate the growth of the insurance industry?

The insurance industry is undergoing a robust growth phase now. There is still immense potential in industry to further the positive trends in the growth of Gross Domestic Product (GDP) with incomes of people. There is a large insurable population the base of which is expanding. I think the insurance industry is set for further growth in the future.

Listen in to RM Vishakha’s views here:



https://tinyurl.com/10NDInsuranceSector



On a scale of 1 to 5, how do you rate the growth of the insurance industry in the last 10 years?

I don’t think rating the progress made in the last one decade is fair because there are so many paradigms and factors in the industry that make it tough to give a holistic rating. Surely, much has been done over the years and yet there is so much to be done. In insurance, there are so many parameters to assess the growth such as penetration, number of policies, size of premium, quantum of claim settlements etc.

What are the top three measures you think that have made a positive difference to the industry in recent years?

To my mind, the changes in the use and file procedures giving flexibility in product designing, ease of doing business and measures being taken to expand the reach of the insurance cover are the most important measures. The vision of Insurance for all by 2047 and associated measures will go a long way in improving the penetration of insurance in the country.

What are the measures you expect to be taken going forward to push industry growth further?

We need to have far more flexibility in our structures. A lot of products today are catering to different customers with varying capacity. However, the ability to have flexibility in premiums is still limited. We also need to have more flexibility in premium payment.

bl. news

‘Three in four feature phone users keen to switch to smartphones’

Our Bureau
New Delhi

Feature phones remain a life-line for many, but India is experiencing a surge in digital acceleration, driving a renewed interest in affordable 4G smartphones and even 5G offerings within the sub-₹10,000 segment, said a report on Friday.

A study by CyberMedia Research (CMR), revealed that feature phone users are increasingly preferring feature phones that provide longer battery life (78 per cent), ease

**USAGE STATS.** Indians spend an average of three hours daily on calls, alarms and texting, says the report

of use (74 per cent), affordability (57 per cent) and offer digital capabilities. However, while acknowledging benefits,

users also cited drawbacks of feature phones like poor camera quality (62 per cent), lack of advanced apps (56 per

cent), and limited Internet access (53 per cent), fuelling the shift to smartphones, including 5G models, the report said.

It highlighted a change in how feature phones are used. Indians spend an average of three hours daily on calls (87 per cent), alarms (72 per cent), and texting (62 per cent). Interestingly, one-third utilise apps like weather (47 per cent), news (34 per cent), and social media (24 per cent).

Notably, three in four users expressed interest in switching to smartphones, primarily in ₹6,000-8,000 price range, said the report. The study

covered around 2,000 mobile phone users across major Indian cities.

KEY TREND

“Our research identifies a key trend: consumers are increasingly seeking feature phones with a more premium experience, including features like UPI payments. However, the inherent limitations of these devices are ultimately driving them towards smartphones, particularly affordable 4G and 5G models,” Prabhu Ram, Head - Industry Intelligence Group (IIG), CMR, said.

Brands like Itel, which is

strong in both budget-friendly smartphones and feature phones, are well positioned to capitalise on this shift, especially among Gen Z and millennials, he said.

Apart from Itel, there are other smartphones makers like Motorola and Lava International that provide 4G smartphones with an effective price range of ₹7,000-10,000.

The CMR study covered consumers in the age group of 18 to 50 years across Amritsar, Bengaluru, Bhopal, Bhubaneswar, Coimbatore, New Delhi, Kochi, Nasik, Patna and Varanasi.

Greaves Retail in pact with Tsuyo

Press Trust of India
Mumbai

Greaves Retail on Friday said it has entered into a strategic technology transfer pact with EV parts maker Tsuyo Manufacturing to manufacture components for low-speed three-wheelers.

The collaboration would include transfer of technology related to electric motors, wound motors, and controllers and is a significant milestone in Greaves Cotton’s commitment grow presence in the low-speed electric 3-wheeler segment.

SPPL to launch D2C site to step up online presence

Meenakshi Verma Ambwani
New Delhi

Super Plastronics Pvt Ltd (SPPL), which is the exclusive brand licensee for brands including Kodak and Thomson in India, is launching its own D2C website to strengthen its online presence. The company expects the D2C site, Shop SPPL, to initially contribute 5 per cent share of the total sales and is expected to go up to 15 per cent.

Avneet Singh Marwah, CEO, SPPL, told *businessline*, “We have invested substantially in setting up the back-end infrastructure. Our D2C website will be able to service 19,000 pincodes. This is being done by leveraging our 28 warehouses, which are located across the country. We also have inked agreements with logistics partnerships to offer seamless shopping experience to consumers through our D2C site.”

RANGE OF PRODUCTS

The company now sells a range of products including televisions, washing machines, air-coolers and air-conditioners. It is the brand licensee of five global brands including Thomson, Kodak, Blaupunkt, Westinghouse and White-Westinghouse in various categories. The com-



Avneet Singh Marwah, Director & CEO, Super Plastronics Pvt Ltd

pany has had a strong presence across the e-commerce marketplaces.

DIRECT BUYING

“We are relying on our learnings that we have gained from our presence in the e-commerce marketplaces years. One of the key reasons we have set up our own D2C site is to tackle challenges of supply chain fatigue which sometimes leads to stock-out situations. Also we have been getting a lot of enquiries for bulk and corporate orders. Some consumers also feel more comfortable buying directly from the brand and prefer using the D2C site,” Marwah explained.

He added that the company has in the past seen 5-7 per cent opportunity sales loss which can sometimes go up to 15 per cent due to various factors.

Farida group unveils Gordon & Bros leather shoes in India

TE Raja Simhan
Chennai

The ₹2,000-crore Chennai-based Farida group has introduced its premium international leather shoe, Gordon & Bros, in the Indian market. The shoe brand has been well known in Germany and Japan for over 15 years.

Usually, a company tests the product in India and then introduces it in other markets. But the group has done the reverse as demand for premium shoes priced between ₹6,000 and ₹15,000 in India is on the rise, said Is-

rar Ahmed, Director, Farida Group.

The brand is competing with global brands like Langauge and Clarks that are present in India, he told *businessline*. The shoes are available in nearly 100 stores across India, and the plan is to reach around 300 stores in a year’s time, he added.

EXPORT PRICE

Manufactured in Chennai, the company exports nearly two lakh pairs of Gordon & Bros that are priced between €120 and €250, said Ahmed.

The domestic market for the premium leather and



Gordon & Bros shoes

dress shoe segment is around 500,000 pairs (mens).

India has a strong transition of manufacturing leather shoes for brands like Johnston & Murphy, Allen

Edmond and Cole Haan, he said.

SOFT LAUNCH

Amr Mecca, Head of Gordon & Bros India, said the group, which employs nearly 27,000 people, has started the sale of the premium shoes with soft launch of around 7,000 pairs. The group has received inquiries that could potentially double the sales volume. However, the strategy is to prioritise steady and sustainable growth, emphasising brand development.

“We are targeting an ambitious growth of 200 per cent in the short term, balan-

cing expansion with our commitment to quality and brand integrity,” he added.

While the total production of Gordon & Bros shoes was 100,000 pairs, the export volume is around 93,000, he said.

The name Gordon & Bros was inspired by the ‘Gordon’ machine, a cornerstone in the creation of the Goodyear welt - a hallmark of durability and excellence. The term “Bros.” represents the suite of machines that accompany the Gordon, working in harmony to produce our distinguished goods, he said.

QUICKLY.

Gold prices soar to new high on US jobs data



Gold prices soared to a new high of \$2,328 an ounce on Friday as data showed US employers hired far more workers than expected in March while raising wages. This could potentially delay interest rate cuts by the Federal Reserve this year. Gold prices are headed for their third straight week of gains on strong haven inflows. Spot gold was up \$2,327.61 per ounce, as of 21.15 IST. REUTERS.

Palm declines but posts weekly gains

Jakarta: Malaysian palm oil futures closed lower on Friday but posted weekly gains, while market participants awaited March inventory data from the Malaysian Palm Oil Board. The benchmark palm oil contract for June delivery on the Bursa Malaysia Derivatives Exchange fell 55 ringgit, or 1.25 per cent, to 4,345 ringgit a tonne. REUTERS

Copper falls as US jobs data boost dollar



London: Copper prices fell in London on Friday, retreating from a 14-month high hit in the previous session as the US dollar rose after March job growth beat expectations, potentially delaying anticipated US interest rate cuts this year. Three-month copper on the LME fell 0.8 per cent to \$9,288 per tonne by 1248 GMT. Copper rates hit \$9,397.5, the highest since January 2023 on Thursday. REUTERS

In summer sowing, paddy coverage continues to be higher than last year

RESTORING SOME BALANCE. Higher pulses and oilseeds acreage may help recover lost rabi ground

Our Bureau
New Delhi

The sowing under summer paddy, which was 10 per cent higher until last week, further increased to 29.44 lakh hectares (lh) as of Friday, which is 11 per cent more than the 26.49 lh reported in the year-ago period. Despite the low reservoir levels in many States, the higher area may help the government to recover some of the ground lost in rabi season.

The summer paddy area in West Bengal was not updated this week and was reported at 10.22 lh, up from 7.87 lh until March 29. Tamil Nadu has reported summer paddy sowing in 1.64 lh against 1.04 lh and in Telangana to 6.15 lh from 4.77 lh.

According to weekly update available online by Agriculture Ministry, sowing of crops (excluding coarse cereals), which will end by May, reached 46.88 lh as of Friday, which is 8 per cent more than



GOOD NEWS. Tamil Nadu has reported summer paddy sowing in 1.64 lh against 1.04 lh and in Telangana to 6.15 lh from 4.77 lh in the year-ago period.

43.45 lh reported in the year-ago period as the *zaid* season is progressing well. Zaid crop is grown before kharif sowing and after rabi harvest.

MOONG, URAD AREA UP Summer pulses areas are up 3 per cent at 8.97 lh from 8.7 lh as higher coverage of urad and moong has been reported this year. Moong crop sowing is up at 6.52 lh

against 6.33 lh year-ago and urad at 2.23 lh from 2.11 lh. The key growers of summer pulses are Madhya Pradesh, Bihar, Odisha, Tamil Nadu, Uttar Pradesh and Gujarat.

Oilseeds acreage are reported at 8.48 lh against 8.26 lh, up by 3 per cent. Both groundnut at 3.89 lh and sesamum at 4.09 lh are higher than their year-ago levels of 3.77 lh and 4 lh, respectively.

Sunflower acreage data was not updated this week in the portal and remained at 29,000 hectares as against 28,000 hectares in the year-ago period.

BELOW NORMAL RAINS Meanwhile, the cumulative rainfall in the pre-monsoon season since March 1 is 10 per cent below normal at 31.9 mm against 35.5 mm

considered normal on pan-India basis until April 5. While north-west region is deficit by 12 per cent, the central India has received 76 per cent higher precipitation than its long period average (LPA) between March 1 and April 5. South peninsula region has received 80 per cent below normal rainfall and East and North-East India 8 per cent lower than the average precipitation, India Meteorological Department data show.

The water level in the 42 major reservoirs in southern region has dropped to 20 per cent of the capacity with the storage in 37 of them dipping to below 50 per cent the capacity this week.

The Central Water Commission (CWC) in its weekly bulletin on live storage status of the 150 major Indian reservoirs said the storage in the southern region declined to 10.571 billion cubic metres (BCM) as on April 4 from their 53.334 BCM combined capacities.

India allows sugar, rice and onion exports to Maldives

Our Bureau
New Delhi

India on Friday allowed the export of essential items such as eggs, potatoes, onions, rice, wheat flour (*atta* and *maida*), sugar, *dal* (processed pulses), stone aggregate and river sand to Maldives, prescribing a quantitative limit for each item during the 2024-25 fiscal under the bilateral trade agreement between both the countries.

Currently, India has either banned or allowed ex-

port through permits for rice, wheat flour, onion, pulses and sugar to any country.

While the number of exportable eggs has been capped at 42,75,36,904, the Government has capped potatoes export at 21,513.08 tonnes, onions at 35,749.13 tonnes, rice at 1,24,218.36 tonnes, wheat flour at 1,09,162.96 tonnes, sugar at 64,494.33 tonnes and dal at 224.48 tonnes.

In the case of stone aggregate and river sand, the government has decided to allow 10 lakh tonnes each

The government has capped potatoes export at 21,513.08 tonnes, onions at 35,749.13 tonnes and rice at 1,24,218.36 tonnes

this fiscal. “Export of the listed items to the Republic of Maldives shall be exempted from any existing or future restriction/prohibition during 2024-25,” the Commerce Ministry said in a notification.

For the export of River Sand and Stone Aggregate, CAPEXIL shall ensure that the suppliers and extractors have obtained appropriate clearances and mining of the sand is not undertaken in the Coastal Regulation Zone Area, which is prohibited under the Coastal Regulation Zone notification.

SUBJECT TO CLEARANCE Besides, the Ministry also said export of river sand and stone aggregate will be allowed subject to the exporter obtaining necessary environmental clearances/

No Objection Certificate from the designated nodal authority of respective State governments from where the River Sand is obtained.

Meanwhile, owing to Chinese influence, Maldives has asked India to take back its military troops stationed at its second aviation platform within this month, with the deadline for overall complete withdrawal fixed at May 15. A first batch of military personnel have already returned even though India has been trying to negotiate given Maldives’ strategic maritime importance.

Plastic exports up 14% y-o-y in February

Our Bureau
Chennai

India’s plastic exports in February, 2024 were worth \$997 million, up 14.3 per cent from \$872 million in the same period a year ago. However, shipments in the April-February period of the 2023-24 fiscal were down by 4.4 per cent at \$10.43 billion against \$10.91 billion during the year-ago period.

A feature of the exports was record shipments of fishing nets in February, 2024. Besides, there was a 29.7 per cent increase in exports of cordage, fishnets and monofilaments as a result of higher sales of twine, cordage, ropes and cables made of polyethylene or polypropylene and made-up fishing nets.

SIGNIFICANT GROWTH According to Plastics Export Promotion Council (Plexcon-



BIG CATCH. India probably ended the 2023-24 fiscal with record high shipments of made-up fishing nets

cil), significant export growth was witnessed in February across a majority of products including plastic raw materials, plastic films and sheets, flexible intermediate bulk container (FIBC), woven sacks, woven fabrics, tarpaulin, medical items and plastic pipes and fittings.

However, shipments of writing instruments and stationery, consumer and houseware

products, human hair and related products besides miscellaneous products faced problems.

Plexconcil Chairman Hemant Minocha said, “India’s export growth in February, 2024 underscores our nation’s increasing influence on the world stage. Despite challenges faced by certain sectors like writing instruments and stationery products, our resili-

ent approach continues to drive progress.” India will probably end the 2023-24 fiscal with record high shipments of made-up fishing nets. “The export of FIBC, woven sacks, woven fabrics and tarpaulin showed a positive growth of 27.5 per cent due to higher sales of sacks and bags of plastics and flexible intermediate bulk containers”.

The export of leather cloth, laminates and floor coverings increased by 27.4 per cent in February due to increased sales of vinyl chloride polymer floor coverings, decorative laminates and textile fabrics impregnated, coated, covered or laminated with plastics. “India’s decorative laminate exports are expected to reach all-time highs by the end of the 2023-24 fiscal. Sales of syringes, catheters, cannulae and blood transfusion apparatus contributed to a 12 per cent increase in medical plastics exports in February, 2024,” he said.

Ensure proper moisture content for wheat crop, ICAR research centre tells farmers

Our Bureau
New Delhi

The Indian Institute of Wheat and Barley Research (IIWBR) has said farmers of Uttar Pradesh, Rajasthan, Uttarakhand, Haryana and Punjab should ensure proper moisture content for the wheat crop as harvesting will peak after April 10.

The Indian Meteorological Department has already predicted a harsher summer in the April-June period. IIWBR said that farmers of central and peninsular India should ensure proper moisture content (12-13 per cent) at the time of harvesting



CAUTION ADVISED. IIWBR said farmers of central and peninsular India should ensure proper moisture content (12-13 per cent) at the time of harvesting

ensure that proper soil moisture is maintained for maturity,” it said.

Further, IIWBR’s director Gyanendra Singh said in case the maximum temperature goes beyond 37°C, farmers can spray 0.2 per cent muriate of potash (by dissolving 400g of MOP in 200 litres of water

Samunnati eyes lending to climate, sustainability initiatives in agriculture

Vishwanath Kulkarni
Bengaluru

As it enters its tenth year of operations, agri-value chain financier Samunnati says the gross transaction value (GTV) through its interventions in Indian agriculture is seen topping \$3 billion (₹22,000 crore) and the company plans to focus on lending to climate and sustainability initiatives, including restoration of soil health in the years ahead.

“The journey so far has been like peeling off an onion with one thing leading to the other. What has remained constant is the purpose that exists — to make market work for small holder farmers,” said SG Anil Kumar, Founder and CEO, Samunnati Financial Intermediation and Services Pvt Ltd.

Founded in 2014, Samunnati had taken the approach of AMLA - aggregation, market linkages and advisory services, helping the farmers producers organisation (FPOs) and agri-enterprises connect to the markets by funding their credit requirements.

ATTRACTING 6,500 FPOS

“We started with lending and within one-and-a-half year of lending we realised that market linkage is an important dimension and we started offering market linkages and then we realised that the technology is an important dimension to bring. We launched our foundation as well as our FPO Next, which is a digital platform. Today in terms of what we should be doing is how we solve the dimension of access for the farmer in an FPO. We are basically solving for the dimension to access to finance, access to market linkages, access to infrastructure, access to information, access to technology and access to advisors,” Anil Kumar said, tracing the growth of the company’s journey.



Anil Kumar SG, CEO, Samunnati

The Chennai-headquartered Samunnati has made a significant impact on the Indian agriculture over the past 10 years. “The gross transaction value between both the lending and the market is inching towards a \$3-billion market. That’s the kind of throughput we have brought in by focusing exclusively on agriculture,” Anil Kumar said.

FPO Next has managed to attract around 6,500 FPOs, about a fourth of such farmer collectives in the country. “The platform is the landing space for all the FPOs. We have lent to about 50 per cent of the 6,500 FPOs on the platform and that would make us the largest lender in India on the FPO front,” Anil Kumar said. Besides the FPOs, Samunnati has also worked with about 4,000 agri enterprises on the value chain solutions basis.

N-E PROJECTS

On the company’s focus on lending to climate and sustainability initiatives, Anil Kumar said Samunnati has already issued bonds around sustainability. “We are already lending to these initiatives that we have set up a separate team for it and we also have a board-approved ESG policy” he said adding that the focus would be more on initiatives that take to play a role in creating safety nets for the farmers and FPOs.

Over the past 10 years, Samunnati has expanded its footprint across 24 States.

‘Drone makers, service providers facing shortage of skilled hands’

Subramani Ra Mancombu
Chennai

Drone companies, including manufacturers and customer service providers, are facing a shortage of skilled people, says Pradeep Palelli, founder and chief executive officer (CEO) of Thanos Technologies, one of India’s first drone manufacturing firms. “There will be three to four lakh drones that are required for the entire country. It is a recurring market. Given that drones have a lifetime, these 3-4 lakh drones means so many pilots and a same number of co-pilots or helpers. So there’s a huge requirement for the manpower for this industry, which is a slightly specialised one,” he told *businessline* in an online interaction.

At the same time, training institutes are being set up and organisations such as Thanos, launched in May 2016, have entered into partnerships. “We keep working

with agri universities and industrial training institutes specifically for maintenance technicians. We are working closely with agri MBA colleges to take up interns and ultimately offer them a job to handle field level marketing and sales roles,” Palelli said.

MEETING DEMAND

Since the problem has been identified and people understand the need for drones, the stage for scaling up has come up. “That’s where governments have come into the picture. Several service providers are coming up and we’ll be partnering with them,” the founder and CEO of Thanos, which began producing drones in 2021, said.

Thanos, which plans to have 2,500 of its drones operational this fiscal and around 8,000 over the next few years, will be creating service providers in business-to-business and other segments as well. This will be to ensure the vision of automation is resolved as also problems such

as skilled workers, he said.

Remote pilot training organisations (RPTOs) will help train pilots or service providers. Partnerships with national skill training institutes and others will help generate sufficient manpower to actually cater to this, said the founder and CEO of Thanos, a bootstrapped firm which will try to raise its capital through funding over the next 3-4 months.

The Prime Minister Didi Drone Scheme will be the biggest supporting project where 15,000 women self-help groups will get drones and women will be trained to operate and maintain drones, he said. Thanos was part of the companies that demonstrated 50 of its drones in Karnataka and Tamil Nadu when Prime Minister Narendra Modi witnessed a nationwide demonstration recently.

SCHEMES

Over the next two years, 15,000 drones will be sup-



There is a huge requirement for the manpower for this (drone) industry, which is a slightly specialised one

PRADEEP PALELLI
CEO, Thanos Technologies

plied. “Women are being trained by us and a few other original equipment manufacturers besides training institutes. The Centre has already begun this activity with fertilizer companies such as IFFCO,” said Palelli.

The government will also enable the sales of drones enabling bank loans for various schemes. It could also provide over 50 per cent subsidy and individuals may have to pay 20-50 per cent of the total cost of a drone.

Post-elections, many States such as Karnataka, Telangana, Andhra Pradesh, Ma-



harashtra and Madhya Pradesh could come up with schemes to promote drones, he said, adding that empanelment of manufacturers will take place shortly in these States.

Palelli said Thanos as the early mover in the sector understands how the technology works and is trying to scale up to ensure technology reaches every village in the country.

THREE FARMING ISSUES

When the company was launched, it felt much more could be done with drones,

particularly in agriculture to tackle the issues of manual labour.

“Basically, we identified three problems - shortage of labour, inefficiency and inconsistencies in spraying and the third, which has been under-reported, health hazards due to spraying,” he said.

Thanos felt the three issues are something which could be addressed by automating the solution. “That’s where the drone came into the picture. In one single shot, a drone addresses these issues,” the company’s founder and CEO said.

The company, which had its first prototypes demonstrated in 2017 at Visakhapatnam in Andhra Pradesh with a 5-litre drone, was the first to partner all agrochemical companies in India. Thanos, which then scaled up the drone to a 10-litre one, got the opportunity to work with all these companies which had done some work in China, Europe and a few other countries.

Northern buyers, export demand lift orthodox tea rates

V Sajeev Kumar
Kochi

Purchases by North Indian buyers and overseas demand pushed up orthodox tea prices in the Kochi auctions this week.

Traders said non-availability of the brew in the North Indian auctions due to the winter holidays has forced buyers from there to scout for tea from South India. Sale 14 witnessed strong demand, with 93 per cent of the 1,71,758 kg offered being sold.

Arrivals at the auction were lower due to hot weather conditions in the production centres. This rising trend is likely to continue for some weeks and it depends on the arrival of the first flush in North India, traders said.

The auctioneers Forbes, Ewart & Figgis said the average price realisation was up by ₹2 to ₹162, with

whole leaf firm to dearer, especially for lower end teas.

High-priced teas declined. Exporters to West Asia and the CIC countries were active. Of the 49,000 kg of CTC leaf offered, 88 per cent was sold. The market for good liquoring teas remained barely steady. Major packeteers lent fair support.

In CTC dust, good liquoring teas were steady to firm, and occasionally dearer.

The market also witnessed some withdrawals, especially high-priced teas. Eighty-eight per cent of the 7,69,176 kg offered was sold. Major packeteers, loose tea traders and up-country buyers lent fair support.

In Orthodox dust, the market was lower, with 42 per cent of the 12,500 kg offered being sold.

Exporters and upcountry buyers absorbed a small quantity.

● MANIFESTO RELEASED

Will reverse BJP’s legacy of jobless growth, end crony capitalism: Congress

TARGETED APPROACH. Promises to reset economic policy on work, wealth and welfare; nation-wide caste census; Direct Tax Code; GST 2.0

Dalip Singh
New Delhi

Promising to reset the country’s economic policy on the three ‘Ws’ — work, wealth, and welfare — Congress, in its manifesto released on Friday, introduced a strong dose of welfarism and offered fair competition to end “crony capitalism that defines the Modi government.”

The manifesto, termed “Nyay Patra,” talks of a targeted approach to uplift youth, women, and farmers of their socio-economic struggle, besides offering a “New Sankalp Economic Policy.” Congress President Mallikarjun Kharge, former party chiefs, Sonia Gandhi and her son Rahul Gandhi, former union minister P Chidambaram, and general secretary KC Venugopal released the 46-page manifesto at Akbar Road party

headquarters on Friday. The 2023 poll manifesto hinges on ‘Paanch Nyay’, that is five pillars of justice, comprising ‘Yuva Nyay’, ‘Naari Nyay’, ‘Kisaan Nyay’, ‘Shramik Nyay’, and ‘Hissedari Nyay’, party president Kharge said in his opening remarks.

Listing out the ‘Yuva Nyay’ programme, Congress guaranteed a new Right to Apprenticeship Act to provide ₹1 lakh a year for a graduate below 25 years of age, fill 30 lakh vacancies in sanctioned government posts, and write off student loans and interest accrued till March 15, 2024, as a one-time measure.

The lead opposition party also offered to provide free education till 12th standard and revisit the new education policy brought in by this NDA government. Congress also resolved to introduce a “Mahalakshmi scheme” to provide ₹1 lakh per year to every poor family as an un-



VISION UNVEILED. Congress President Mallikarjun Kharge (second from right) along with party leaders Sonia Gandhi (second from left), Rahul Gandhi (right) and P Chidambaram (left) releases the party’s manifesto at the AICC headquarters in New Delhi on Friday. ANI

conditional cash transfer. Additionally, the party said it will reserve 50 per cent of central government jobs for women starting from 2025 and scrutinise all gender-discriminating laws.

MSP GUARANTEE
Likewise, for farmers, the party has accepted their demand raised during the agitation to give a legal guarantee to the Minimum Support

Prices (MSP) announced every year by the government.

Reaching out to the bottom of the population, the party guaranteed a national minimum wage of ₹400 per day introduce reforms in industrial and labour laws to restore balance between labour and capital.

Former Congress president Rahul Gandhi stated that the manifesto reflects what

98 per cent of the population wants and not 2 per cent of the monopolistic business regime of the likes of Adani that Prime Minister Narendra Modi reflects.

POLITICAL FINANCE
He said Modi has created a monopoly in political finance by using Enforcement Directorate (ED), Central Bureau of Investigation (CBI) and Income Tax just like the Adani

Group did in sectors like port, infrastructure, and defence. The electoral bonds showed that political funding to the BJP was through “extortion” and putting “pressure” on the corporates, he alleged.

“First of all, we will need to understand what’s happening in the political structure today in India; what’s the foundation of the strategy made by the RSS, BJP and PM Modi. The way there is a monopoly of Adani on defence, ports, and infrastructure, similarly, PM Modi has formed a monopoly of political finance with the help of the ED, CBI, and Income Tax Department,” Rahul Gandhi said in response to question.

He warned that if Congress comes to power it will take action, because the electoral bonds document has all the details. “It is actually a chargesheet and Congress-led govt will use it, he said.

QUICKLY.

The Kerala Story telecast: Congress approaches ECI

The Congress in Kerala on Friday approached the Election Commission of India (ECI) against the decision of Doordarshan to telecast the controversial movie ‘*The Kerala Story*’, saying it was a “tacit effort” to divide society on religious grounds to further the electoral prospects of the ruling BJP. The decision of Doordarshan evoked strong protests from both the ruling CPI(M) and the opposition Congress in Kerala.

Doordarshan has announced that the movie will be broadcast on April 5. The Democratic Youth Federation of India, the youth wing of the ruling CPI(M) expressed strong protest on Friday against the decision to telecast the movie and said it would organise a protest march to the Doordarshan office in the State capital. The Leader of the Opposition in the Assembly, VD Satheesan, sent a letter to the Election Commission, seeking to direct Doordarshan to withdraw from its decision to telecast “the extremely malicious ‘*The Kerala Story*’ movie.” ^{PTI}



Odisha Assembly polls: Patnaik names nine more candidates

Odisha’s ruling BJD president and Chief Minister Naveen Patnaik on Friday released the third list of candidates, featuring nine contestants for the Assembly election.

With this declaration, the ruling party has so far announced candidates for 108 of the total 147 assembly segments in the state.

The nine candidates included three turncoats. They are Prakash Behera (Barabati-Cuttack seat), Raisen Murmu (Raigangpur) and Rohit Joseph Tirkey (Biramitrapur). The trio had joined the BJD recently from other parties.

This new candidate list of the BJD comprises one woman candidate Meena Majhi who has been nominated for the Keonjhar assembly segment. She has been pitted against BJP leader Mohan Majhi. The BJD president has re-nominated Labour Minister Sarada Prasad Nayak. He is fielded in Rourkela assembly segment. ^{PTI}



● BJP SHOWS WHO IS THE BOSS

Shinde, Pawar struggle to get desired seats for their candidates

Radheshyam Jadhav
Pune

Eknath Shinde and Ajit Pawar, who split from their respective parties — Shiv Sena and Nationalist Congress Party (NCP) — snatching party names and symbols only to join forces with the BJP, are now embroiled in a high-stakes battle. Struggling to assert their autonomy in deciding Lok Sabha seats and candidates, they find themselves at the mercy of the BJP’s iron grip.

Shiv Sena’s 13 sitting Lok Sabha MPs rallied behind Shinde’s revolt, but the BJP has vehemently objected to the candidature of all 13 MPs in Shinde’s camp. Adding to the tension, the BJP has also refused to concede to Shinde’s demands for specific constituencies. Even as Shinde and Pawar are heading their factions of Shiv Sena and NCP, BJP is playing a major role in deciding constituencies and candidates for the alliance partners.

Chief Minister Shinde faced pressure to withdraw the candidature of Hemant Patil, the sitting MP from Hingoli constituency, at the behest of the BJP. Additionally, the BJP has objected to the candidature of sitting MP Bhavana Gawali from the Yavatmal-Washim LS constituency. Sources indicate that Shinde is also under pressure to withdraw the candidature of sitting MPs Dhairyaasheel Mane and Sanjay Mandlik from the Hatkanangle and Kolhapur constituencies, respectively.

The BJP has further objected to the re-nomination of sitting Nashik MP Hemant Godse.



ALLIANCE ANXIETY. Eknath Shinde (left) and Ajit Pawar ^{ANI}

Discussions between the BJP leadership and Shinde are ongoing regarding the Thane, Kalyan, and Ratnagiri-Sindhudurg constituencies, with the BJP urging Shinde to relinquish claims to some of these seats. According to the BJP’s internal survey, some of the sitting MPs from Shinde’s Sena faction may not get re-elected, prompting the party to push Shinde to align accordingly.

The Shinde camp expressed dissatisfaction with the situation, with MLA Pratap Sarnaik stating that if LS candidates are chosen solely based on internal surveys, it would render party workers’ efforts unnecessary. Sarnaik asserted that the Shinde faction is strong enough to ensure that all its sitting MPs retain their seats.

PAWAR’S PREDICAMENT
Meanwhile, Deputy Chief Minister Ajit Pawar is facing a similar challenge, as he demands five coveted constituencies, despite only one sitting MP out of four from the undivided NCP being with him. The BJP has steadfastly refused his de-

mands, preferring to field its candidates in some of these constituencies. Pawar had suggested that BJP candidates could run on the NCP’s symbol in the seats his faction is claiming, but BJP candidates declined this offer.

NCP MLA Rohit Pawar, belonging to Sharad Pawar’s faction, commented that those who aligned with the BJP must now realise they have lost their authority and decision-making power. They now depend on the BJP leadership even to decide their candidates.

‘ALL IS WELL’
Maharashtra Deputy Chief Minister Devendra Fadnis announced that the ‘Mahayuti’ partners are nearing the finalisation of their seat-sharing arrangement. A decision has been made by the ruling alliance regarding the candidates to field in the Lok Sabha constituencies that will go to polls in the second phase in April. Fadnis, speaking to the media, stated, “We are on the verge of finalising the seat allocation, and we will be announcing the arrangement shortly.”

BJP alliance hinges on how it treats JD(S) after polls

SEEDS OF OPTIMISM. Former Karnataka CM HD Kumaraswamy says he wants to be Union Agri Minister if NDA comes back to power

Press Trust of India
Mandya

JD(S) leader HD Kumaraswamy has said he is sincerely working for NDA’s better prospects in the upcoming Lok Sabha polls and the continuation of an alliance with BJP, after the parliamentary elections, will depend on how his party and its leaders are treated. The former Chief Minister further said that given an opportunity and if PM Narendra Modi has confidence in him, he wants to be the agriculture minister, in the event of NDA coming back to power at the Centre.

In an exclusive interview to *PTI Videos*, after filing his nomination from Mandya on Thursday, the state JD(S) President said: “We being part of the NDA depends on how our party leaders are treated in the future. We are sincerely working and we want a long-standing relationship with BJP. But ultimately we will take a decision depending on how we are treated and how much respect we get from the BJP.”

JD(S) headed by former PM HD Deve Gowda joined the BJP-led NDA in September last year.

As part of the seat-sharing agreement, the BJP would contest in 25 constituencies and the JD(S) in the remaining three — Mandya, Hassan and Kolar — in Karnataka. Kumaraswamy, son of Gowda, made no secret of his



JD(S) leader
HD Kumaraswamy

desire to become Union Agriculture Minister.

AGRI ASPIRATIONS
“It is not only the aspirations of people of Mandya to see me as union minister, even my BJP friends feel that it will be good for the State if I become a minister. I come from an agricultural background and given an opportunity I want to be the agriculture minister and bring a good name for the government. If the PM believes that I can do good work and if I am given an opportunity I want to work in the agricultural sector,” he said.

The JD(S) leader, who is an MLA from Channarayana in the neighbouring Ramanagara district, said he was under a lot of pressure from the people of Mandya to contest from there.

“We have entered into an alliance with BJP to fight for better prospects for Karnataka and not for political survival. It is going to be

mutually beneficial for both the BJP and JD(S). The Congress took advantage of the vote-split between us in the last (Assembly) election, we realised the mistake and we have decided to fight the Congress together,” he said.

Stating that it is BJP which is the “natural ally” of JD(S) and not the Congress, Kumaraswamy said his party has always fought the grand old party for the last 50 years. “Our last alliance with BJP (for 20 months from January 2006), when I was the Chief Minister was a good period and because of some misunderstanding and some misdeeds of miscreants we had to part ways,” he said, adding that leaders of parties and cadres are now sincerely working for each other.

“This time around there is a lot of positivity, energy and synergy between us. Be it (BS) Yediyurappa (BJP veteran) or Deve Gowda (JDS patriarch) or be it any of us. We all are working for each other to see to it that the NDA alliance gets all the 28 seats in Karnataka,” he added.

Kumaraswamy also said the Congress in Karnataka had messed up the State’s finances because of its guarantee schemes and the government doesn’t have any funds for capital expenditure or development.

“Having mismanaged the finances now they are pointing fingers at the Centre over discrepancy in refund of GST and other grants,” he alleged.

● RAJ BHAVAN TO POLLS

I’m totally against ‘Dravidian model’, says Tamilisai Soundararajan

BACK IN FRAY. Former Governor says she wants to enable and empower women instead of giving freebies

M Ramesh
Chennai

BJP’s candidate for South Chennai, Dr. Tamilisai Soundararajan, has said that she was “totally against” the ‘Dravidian model’, stressing that instead of the monthly ₹1,000 that the Tamil Nadu government is giving women, she would like to enable the women to earn “thousands of rupees every day.”

Likewise, instead of free bus passes to women, the women should be owning buses — must become entrepreneurs, Soundararajan said in an interaction with journalists of *The Hindu* group of publications.

Soundararajan, a medical doctor who recently resigned her posts as the Governor of Telangana and Lieutenant Governor of Puducherry,

stressed that she was not asked to resign. The decision to resign the gubernatorial positions and contest the LS elections was her own.

“I have always wanted to be with the people,” she said, giving several instances to illustrate her “administrative capacity” when she was the Governor of Telangana and Puducherry.

She said the “Dravidian mindset” had come down in Tamil Nadu, and the BJP would increase its vote share and “definitely win many seats.”

BIGGEST CHALLENGE
Soundararajan, whose father, (Kumari Anandan) is a long-time Congressman, said that on several occasions in her life, she faced situations where she had to give up something good she had, to do what she wished to do. Joining the BJP was one



Tamilisai Soundararajan, BJP candidate for the South Chennai Lok Sabha constituency ^{BJOY GHOSH}

such decision, she said, adding that in 1999, BJP leader Vajpayee’s development pitch appealed to her. Likewise, she decided to come back into electoral politics when she could have continued to enjoy a cushy life as Governor of Telangana and Puducherry.

Soundararajan, who said she was confident of getting

elected, said that her biggest challenge was the practice of her opponents to bribe voters with money.

She said that in South Chennai, the voting rate was typically 55 per cent. Her counter to the practice of bribing would be to get more people to come out and vote, as most of those who stay in-

doors are typically not influenced by money.

COMMUNITY COLLAGE
South Chennai has a population of 20 lakh people, about 15 per cent of whom are Vanniyars, (whose party, PMK, is an ally of BJP). About 10 per cent are Brahmins, who typically vote for BJP. SC/ST, Mudaliars, Nadars, and Mukkulathor are the other predominant communities. South Chennai has been a ‘star’ constituency, where big names have contested — former Union finance minister, TT Krishnamachari, former TN chief minister, Annadurai, former President of India, S Venkataraman, Bollywood actor Vijayanthimala Bali, and ministers (late) Murasoli Maran and TR Baalu. Soundararajan will face opposition from Thamizhachi Thangapandian of DMK, who

is the incumbent MP from the constituency and Dr J Jayavardhan of AIADMK. Thus, all the three have the honorific, “Dr”, because Thangapandian has a doctorate in English literature and Jayavardhan, who is 36, is a medical doctor. Thangapandian is the daughter of a DMK leader, and her brother is Tamil Nadu finance minister Thangam Thennarasu. Jayavardhan’s father, D Jayakumar, is a former AIADMK MLA and the State’s fisheries minister.

Jayavardhan has the distinction of being the youngest MP in India, when he was elected to the Lok Sabha in 2014. He was 26 then.

Soundararajan said her pitch to her constituency would be, “The other two have been MPs before, but their performance has not been good. Give me a chance, I will work hard for you.”

QUOTE.



Is the EC, a subsidiary organisation of the BJP? The three election commissioners will be remembered by the country for 100 years for all the wrong reasons if they do not allow level-playing field

ATISHI MARLENA
Delhi Minister and Senior AAP leader



YSR was a Congress man. He did many wonders as a chief minister. Now, Jagan is the CM and he has pawned the State to the BJP

YS SHARMILA
President,
Andhra Pradesh Congress Committee

QUICKLY.

SC transfers pleas on GST imposition on e-gaming



New Delhi: Supreme Court on Friday allowed a petition of the Centre and transferred to itself pleas, challenging the imposition of 28% GST on e-gaming firms, from nine high courts for an authoritative pronouncement. A Bench comprising Chief Justice DY Chandrachud and justices JB Pardiwala and Manoj Misra allowed the plea of the Centre **PM**

United Breweries gets tax demand of over ₹263.70 cr

New Delhi: United Breweries Ltd on Friday said it has received a tax demand of over ₹263.70 crore, including interest and penalty from the Maharashtra State Goods & Service Tax Department. In a regulatory filing, the company said. **PM**

‘India won’t shy away from taking down terrorists in Pak’

TALKING TOUGH. Rajnath’s warning follows *The Guardian’s* article on targeted killings

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Friday said the government will not shy away from taking down terrorists even if they are hiding in Pakistan, if they try to disturb peace in India. Singh’s strong message to Pakistan came on a query on a news report published by *The Guardian*, the leading English daily of the UK, that claimed 20 assassinations, mainly of terrorists, were carried out by India’s external spy agency RAW since 2020.

‘NEVER ATTACKED’ “If he [terrorist] flees to Pakistan, we will follow him and take him down on Pakistani soil. Prime Minister Narendra Modi has spoken the truth... India has the capability and Pakistan has also started understanding that,” Singh told a news



PLAINSPEAK. The Defence Minister also remarked, “India wants to maintain cordial relations with its neighbour. Look at our history. We have never attacked any country or even occupied an inch of territory of any other country. This is India’s character.” **PM**

channel in an interview aired on Friday. The Defence Minister also remarked, “India wants to maintain cordial relations with its neighbour. Look at our history. We have never attacked any country or even occupied an inch of territory of any other coun-

try. This is India’s character.” But, “if someone tries intimidating India by fomenting terror on our soil, they will not be spared.” A day before, Prime Minister Narendra Modi in a political rally in Bihar also said “ghar me ghus ke marengi”

which was a warning to Pakistan that India will not be deterred from entering into houses of terrorists, if they indulge in any adventurism in India.

TARGETED KILLINGS The Ministry of External Affairs, meanwhile, on Friday denied claims made by The Guardian newspaper, describing them as “false and malicious anti-India propaganda”. The MEA referred to a previous denial issued by its minister S Jaishankar who had clarified that targeted killings in foreign soil were “not the government of India’s policy”.

India, however, is probing the involvement of its intelligence agents in an attempt to murder designated Khalistani terrorist Gurbat Singh Pannun in the US, which has strained relations between the two countries. Besides, Canada has also levelled similar charges against India.

Chemical firms feel import heat; knock Centre’s door for anti-dumping action

Abhishek Law
KR Srivats
New Delhi

Domestic firms from the organic chemical and petrochemical sectors are making a beeline to the Government seeking anti-dumping probe against Chinese imports. Over the last ten days, the Directorate General of Trade Remedies (DGTR) has initiated anti-dumping investigations or recommended anti-dumping duties against a dozen different Chemical, petrochemical and bulk drug products (mostly from China).

ANTI-DUMPING

“I expect many more anti-dumping actions to happen on chemical products from China as it is a very challenging time for the industry. The last six months have been terrible and that is why you are seeing domestic industry approaching government on large numbers,” a chief executive of a chemical company said on condition of anonymity. “The level of imports from China vary from chemical to

chemical. But across the board, margins and volumes are affected for domestic firms.” It was highlighted that India accounted for just 3 per cent of global capacity, while China enjoys 50 per cent.

CHEMICAL IMPORTS India’s chemical imports from China has surged to around \$ 15.5 billion in April-January 2024 from \$ 11.3 billion in April-January 2021-21.

While chemicals imports at dumped prices from China is a matter of concern, the issue is not that worrisome for bulk drug imports from China.

Ankit Kansal, Chairman of PHDCCI’s Healthcare -Pharmaceutical Manufacturing Committee and Head of Special Projects, Mankind Pharma, said that domestic pharmaceutical firms have faced growing competition from Chinese imports in recent years, impacting pricing and market share.

To address this, India has implemented measures like the production linked incentive scheme and plans for API manufacturing parks to boost domestic production, he said.

“The number of anti-dumping actions against China is increasing due to concerns about unfair pricing practices, market dominance, trade imbalances, regulatory compliance issues and allegations of unfair trade practices”, he said. Kansal said that domestic API companies may face higher input costs this year due to rising raw material prices and supply chain disruptions. These challenges could impact their production costs and overall competitiveness in the market. India’s imports of active pharmaceutical ingredients from China has risen from \$ 2.17 billion in April-January 2021 to about \$ 2.72 billion in April-January 2024.

API INDUSTRY

API industry has faced challenges over the past four months, sources said. The rising costs of Key Starting Materials (KSMs) sourced from China have strained India’s API sector, with manufacturers unable to pass on these expenses to formulators. This challenge is particularly evident in products heavily reliant on Chinese inputs.

Annual income of ₹680! Lawyer accuses Rajeev Chandrasekhar of filing a ‘false affidavit’

Parvathi Benu
Chennai

A Madhya Pradesh-based lawyer has filed a fresh complaint against Rajeev Chandrasekhar, Minister of State for Electronics, IT, Skill Development and Jal Shakti, and BJP candidate from Thiruvananthapuram. In her complaint to the Thiruvananthapuram District Election Officer, Avani Bansal has accused the Minister of ‘filing a false affidavit’.

While the scrutiny of nominations happened on

Friday, Chandrasekhar’s nomination was accepted. Bansal’s petition sought rejection of Chandrasekhar’s nomination.

JUPITER CAPITAL In his affidavit submitted on April 4, 2024, Chandrasekhar declares his income for FY22 as a mere ₹680.

This is when he is said to have had an income of ₹5.59 lakh in FY23 and ₹17.5 lakh in FY20. It was ₹10.83 crore in FY19. This is one of the reasons mentioned by Bansal. It also says the affidavit



Rajeev Chandrasekhar files nomination for the LS elections, on Thursday **ANI**

doesn’t mention anything about the minister’s involvement in the company

Jupiter Capital. The company’s website lists Chandrasekhar as its founder.

According to the affidavit, the only immovable asset owned by Chandrasekhar and his family is a piece of non-agricultural land in Bengaluru.

The land is 9,600 sq ft in size and has a declared value of ₹14.4 crore.

Bansal’s complaint alleges that the minister doesn’t mention other properties that he owns.

According to Bansal’s Twitter bio, she is the President of Congress’ Mahila

Seva Dal, Madhya Pradesh.

2018 RECEIPTS

In his affidavit, Chandrasekhar mentions that he resides in 408, II A Cross, III Block, Koramangala. Bansal’s complaint says that the minister owns this property.

To support her claim, she shared the receipts of the property tax paid for this property to the Bruhat Bengaluru Mahanagara Palike in 2018 by a certain Rajeev Chandrasekhar.

Bansal told *businessline* that she accessed these documents around the time

when Chandrasekhar was re-elected to the Rajya Sabha in 2018. However, his 2018 affidavit too doesn’t mention that he or his wife or children own this residential property.

However, the age of the person mentioned in the receipt was 44 in 2018. Going by his affidavit, Chandrasekhar would be 53 or 54 at that time. In 2019, a Bengaluru resident Renjith Thomas moved a PIL in the Delhi High Court challenging the minister’s Rajya Sabha affidavit, saying that he didn’t disclose all his assets. This was however dis-

missed by the court.

2019 PIL

While Chandrasekhar did not respond on this matter specifically, he issued a statement where he mentioned the 2019 PIL.

“In 2019, petitioner Renjith Thomas submitted a writ petition (W.P. (C) No. 5895/2019) to the High Court of Delhi. In this petition, the Election Commission was made a party. The petition asserted comparable claims, alleging that the affidavit filed by Chandrasekhar before the Election Commission inad-

equately disclosed the entirety of his assets. The High Court declined to consider the petition and subsequently dismissed it,” it read.

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EC plans strategy to address voters’ apathy in 266 Lok Sabha seats

Our Bureau
New Delhi

Having identified 266 parliamentary constituencies for low voter turnout, the Election Commission of India has put together a three-pronged strategy to persuade voters to come out and vote in the seven phases of polling beginning from April 19.

An analysis of poll data by the ECI revealed that eleven States and Union Territories - Bihar, Uttar Pradesh, Delhi, Maharashtra, Uttarakhand, Telangana, Gujarat, Punjab, Rajasthan, Jammu and Kashmir and Jharkhand - had a voter turnout lower than the national average of 67.40 per cent in the 2019 Lok Sabha polls.

LOW POLLING

To address voters’ apathy, the Election Commission held a conference on Friday attended by municipal commissioners and select district election officers from Uttar Pradesh and Bihar for chalking out strategy to increase voter participation in the low polling mapped parliament-



3-PRONGED STRATEGY. Chief Election Commissioner Rajiv Kumar with Election Commissioners Sukhbir Singh Sandhu and Gyanesh Kumar releasing a booklet in New Delhi on Friday **ANI**

ary seats of 215 falling in rural areas and another 51 in urban setting.

Chief Election Commissioner Rajiv Kumar told the participants to avoid ‘one size fits all’ approach and look for different strategies depending on areas and segments.

ACTION PLAN

He emphasised on a three-pronged strategy of providing facilitation at polling stations, such as queue management, sheltered parking in congested areas; targeted outreach and communication; and involvement of critical stakeholders including RWAs, local icons and youth influencers to persuade people to come to polling sta-

tions on voting day. Kumar advised officials to draft a booth-wise action plan for enhanced voter participation, reflecting different strategies for urban and rural areas taking into account their target audiences. This is because EC believes voters’ apathy is an outcome of various socio-economic, political, and demographic conditions.

Urban specific hurdles to increased voter turnout were identified and targeted interventions were planned. The officers were encouraged to develop tailored, region-specific outreach programs that resonate with the unique needs and demographics of their constituencies.

Bahwan Cybertech announces ₹25-lakh scholarship for Ethiraj College students

Our Bureau
Chennai

The Bahwan Cybertech Group announced a scholarship fund of ₹25 lakh to support the students of Ethiraj College for Women on Friday.

The proposed fund will be dedicated to supporting the academic and sporting aspirations of deserving students, said VM Muralidharan, Chairman, Ethiraj College Trust, and Chief Operating Officer, Bahwan Cybertech Group during the 76th College Day celebrations of Ethiraj College for Women on Friday.

Aravindan Selvaraj, Co-founder and Executive Director of Kauvery Hospitals



Aravindan Selvaraj, Co-founder and Executive Director of Kauvery Hospitals, distributed prizes to students

said, “Women’s education is key to ensure dignity in the society.” He also recalled the philanthropic contribution of the visionary founder of the College VL Ethiraj to the social cause of women’s education and empowerment. From 96 students in 1948,

Ethiraj College for Women now boasts of over 7,800 students. It has been granted the “college with potential for excellence” status by UGC and has been re-accredited with an “A+” grade by the National Assessment and Accreditation Council.

PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS

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S.No.	Branch Name	Account Name	Client ID	No. of Acc.	Bal. Outstanding as on 01-04-2024	Weight (grams)
1471	CIDCOLORE	SELVARAJ K	4488455	1	10387.99	23.7
1472	CIDCOLORE	SHANMUGAM S	4488456	1	13521.48	31.5
1473	CIDCOLORE	SIVAGAM R	4529523	1	116678.17	22.5
1474	CIDCOLORE	SIVAPRAKASAM V	7467478	1	20468.49	41.5
1475	CIDCOLORE	SIVASANKARAN	7267114	2	173485.09	25.2
1476	CIDCOLORE	SUDHARSHAN	4215747	1	197501.82	40.5
1477	CIDCOLORE	SURESH R	2729876	1	74821.41	131.2
1478	CIDCOLORE	THANIGAI SELVARAJ M	1772884	1	23255.81	170.1
1479	CIDCOLORE	THAYALNAYAGI	7476313	1	307122.45	62
1480	CIDCOLORE	THIYAGARAJAN KUMAR	7988187	2	135138.81	28.7
1481	CIDCOLORE	VELRAJ A	7769352	1	196514.22	39.6
1482	CIDCOLORE	VELURAJAN	7848493	133	493814.32	156.5
1483	CIDCOLORE	VINAYAGANDORTHY PARANATHAMAN	4692931	1	71958.93	15.9
1484	CIDCOLORE	VISVANATH SAKTHIVEL	4488221	4	141548.91	34.4
1485	MARTHANDAM	ABHIRAM CHANDRAN	4817628	1	27862.47	176.5
1486	MARTHANDAM	ALITHA KUMARI SUBRAMANIAN	7474427	1	27193.42	6.6
1487	MARTHANDAM	ANISHA CHANDRAN	7929218	1	523430.21	106.6
1488	MARTHANDAM	ANTHONY LEO ROBIN RAJAN	7422992	1	17881.55	11.2
1489	MARTHANDAM	ARULDHAS SAM	7764140	1	328063.41	107.9
1490	MARTHANDAM	BALA ROSE SUNDAR RAJ B	4422647	1	137273.94	28
1491	MARTHANDAM	BEJINCHI ROBIN RAJ	7968819	1	27862.47	176.5
1492	MARTHANDAM	CHANDRASEKAR PONNIAH	7259572	14	3408920.99	725.9
1493	MARTHANDAM	DEVISRAJ PARAMESWARAN	3399130	101	377822.47	791.4
1494	MARTHANDAM	FRANGLIN ALEXANDER RAJAMANI	2976982	2	199154.25	221.2
1495	MARTHANDAM	JAGSI RANI MARIA JUSTIN	7296576	44	7021.8	702.8
1496	MARTHANDAM	JAYA GIFT SINGH R L	7589569	1	181902.32	104.5
1497	MARTHANDAM	JOHN THANGAMANI	371421654	78	2714216.54	573.04
1498	MARTHANDAM	LEELA RASIGAYAN	489324	1	114546.68	23
1499	MARTHANDAM	LIZZY JOY RAJAN	7413146	1	114546.68	23
1500	MARTHANDAM	MARIA SELVI RAJESL RAJ	7045142	3	210486.42	43.9
1501	MARTHANDAM	MARIA SELVI SELVARAJAN	3822214	5	18205.57	365.8
1502	MARTHANDAM	MARIYA SELVI STEPHEN	3980808	1	207982.44	42
1503	MARTHANDAM	MARY SURI DAVID RAJ	3480973	129	491065.42	926.72
1504	MARTHANDAM	MEENAKSHI K	4291270	1	17869.26	27.5
1505	MARTHANDAM	PRANITH SELVAN ELIAS	4278904	1	11897.47	2.41
1506	MARTHANDAM	PRANEETHA V	4467899	1	50141.31	10.2
1507	MARTHANDAM	RAJAMMAL PARAMESWARAN	4851048	92	427898.54	95.35
1508	MARTHANDAM	REJINCHI ROBIN RAJ	4679604	2	18205.57	365.8
1509	MARTHANDAM	REJITHA ROBERT	7576508	1	198471.83	72.2
1510	MARTHANDAM	RODAMMAL SUGABEN NALJA	4244556	2	252029.26	52.8
1511	MARTHANDAM	ROSEMARY WELLY S	7746205	1	136222.72	27.5
1512	MARTHANDAM	SILVARIAN SELVARAJAN	4150812	1	14294.48	2.9
1513	MARTHANDAM	T CHANDRA SEKAR	7073583	76	479620.14	1077.02
1514	MARTHANDAM	THANIGAI THOMAS	4278559	62	19127.12	193.9
1515	MARTHANDAM	ARULDHAS SAM	391128	2	191963.3	386.8
1516	MARTHANDAM	ARUNAVEN P	7967121	28	371821.57	690.8
1517	MARTHANDAM	ARUNAVEN RAMANANDORTHY	4224450	1	13486.1	6.7
1518	MARTHANDAM	ASWATHI M	4586283	1	33486.1	6.7
1519	MARTHANDAM	BABU KUMAR	7591116	1	13808.03	36.7
1520	MARTHANDAM	BALAKRISHNAN R	3837357	1	185865.67	37.4
1521	MARTHANDAM	CHITRA THANGAVEL	3822214	5	18205.57	365.8
1522	MARTHANDAM	D DEEPAKASHMI	4667746	1	99970.13	20.1
1523	MARTHANDAM	DEEPIKA PALANISAMY	4160057	1	12222.84	24.7
1524	MARTHANDAM	DOOLATHY REGIAN	4890936	1	179.8	179.8
1525	MARTHANDAM	D NAGARAJ G	6377729	39	1287.59	128.7
1526	MARTHANDAM	S SELVARAJAN	7591894	2	123475.02	25.3
1527	MARTHANDAM	GURUNATHAN SELVARAJAN	4292048	1	136222.72	27.5
1528	MARTHANDAM	JAYA JANAKAR C	4278073	1	54599.11	122
1529	MARTHANDAM	JAYANTHI R	3846483	1	18432.89	11
1530	MARTHANDAM	JAYANTHI ARUNACHAL A	4291516	1	18432.89	11
1531	MARTHANDAM	JOTHIMANN ARUNAM	4232292	1	218561.22	44
1532	MARTHANDAM	KANAKAM	3836304	25	772779.68	179.51
1533	MARTHANDAM	LAKSHMANAKUMAR NATARAJAN	7483379	1	48979.78	10
1534	MARTHANDAM	MAHALAKSHMI S	3972824	1	18205.57	12.2
1535	MARTHANDAM	MAHARAJAN V	4014108	1	18809.98	5.8
1536	MARTHANDAM	NAGATHIRAJAN	3961827	2	6688.99	16.7
1537	MARTHANDAM	NAGATHIRAJAN	7568101	1	197717.47	39
1538	MARTHANDAM	PRABHAKARAN NATARAJAN	4391567	1	78787.31	17.7
1539	MARTHANDAM	PRADHIB P	4230567	1	716096.46	43.6
1540	MARTHANDAM	PUSHPARAJAN R	7746426	1	12222.84	24.7
1541	MARTHANDAM	RAJALINGAM M	4905041	2	292539.12	87.8
1542	MARTHANDAM	S NADARAJA PANDIAN	7543756	3	1795091.89	364.6
1543	MARTHANDAM	SAMPATHA HEMARAJAN	7222264	1	18205.57	365.8
1544	MARTHANDAM	SASIKUMARI LINGAYAN	7542003	1	18205.57	365.8
1545	MARTHANDAM	SIVAGAM S	7578214	1	68967.22	121
1546	MARTHANDAM	STALIN S	4610289	2	112552.46	22.8
1547	MARTHANDAM	THANIGAI BANU N	3822214	5	18205.57	365.8
1548	MARTHANDAM	VIJAYA E	7337346	2	339761.53	147.4
1549	PALLADAM	ANANDKUMAR A	4537927	1	23820.25	4.9
1550	PALLADAM	ARUNACHAL A	4691613	1	136222.72	27.5
1551	PALLADAM	BAHU	3974579	3	371414.36	65.2
1552	PALLADAM	BALAKUMAR	4483256	1	62390.79	16.3
1553	PALLADAM	CHANDRASEKAR	4695927	1	118	118
1554	PALLADAM	D CHANDRATHIRAN	4677606	2	32414.01	18.5
1555	PALLADAM	DAVIDRAN	7617199	3	201999	41.1
1556	PALLADAM	DEEPAKASHMI	4292048	1	136222.72	27.5
1557	PALLADAM	DEVA VINOTHARAJA M	4697314	1	19722.83	4

QUICKLY.

Musk reverses course, gives blue checkmarks for free



X owner Elon Musk is giving away free premium features, including the blue verification checkmarks to some of the social network's popular users. Musk pledged last week to start handing out the free features to people who had more than 2,500 verified followers. It is a change of strategy for Musk, who has criticised old Twitter's decision to hand out the checkmarks to prominent accounts. A spokesperson declined to comment. **BLOOMBERG**

Meta resists FTC's bid to amend privacy settlement

Meta Platforms has rebuffed an attempt by the US Federal Trade Commission to amend a 2020 privacy settlement, noting that it had voluntarily disclosed two technical errors related to its Messenger Kids app to the agency. Meta disclosed the bugs in July 2019, it said in a filing on Thursday, adding it had spent \$5.5 billion on its privacy programme and related privacy initiatives. **REUTERS**

‘Stretched roster behind disruptions at Vistara, ops will normalise by May’

VOW TO KEEP. CEO assures that the need to cancel flights at short notice won’t arise after this weekend

Press Trust of India
New Delhi

Full-service carrier Vistara expects operations to normalise by May as the flight disruptions mainly caused by a stretched roster for pilots are getting addressed, its CEO Vinod Kannan said on Friday. He also said the concerns raised by the pilots are being reviewed and discussed by the airline.

The Tata Group airline cancelled many flights earlier this week due to the non-availability of pilots and has also been forced to temporarily reduce the overall flight operations in order to stabilise the situation. The carrier cancelled more than 125 flights over three days from April 1.

‘NO CANCELLATIONS’
In an exclusive interview with *PTI* on Friday, Kannan said the need to cancel flights at short notice will not happen after this weekend as the buffer situation for pilots is sta-



On behalf of all the 6,500 staff, we are very sorry for what happened. We all stand ready to bring the situation back to normal

VINOD KANNAN
CEO, Vistara



bilising. “It might be a reduced schedule... we are back to normal as far as the flights that are operating... the need to cancel flights at short notice will not happen after this weekend,” he said.

According to him, the buffer situation in terms of pilots is stabilising and there is no cause for concern about last-minute flight cancellations.

“From Monday, whatever flights are in the system, they should be operating,” Kannan said as he sought to assure travellers that flights will not

be cancelled at the last minute.

As part of reduced operations, Kannan said the airline has cut 20-25 daily flights. Vistara is to operate more than 300 flights daily in the ongoing summer schedule. The airline cancelled some flights on Friday.

“We are now working on the schedule for May, and we will try and optimise it to come to usual kind of operations... (we) expect normal operations (by May),” Kannan said.

“On behalf of all the 6,500 staff, we are very sorry for what happened. We all stand ready to bring the situation back to normal and it is happening quite fast,” he added.

Vistara is apologising to customers, who have been affected by the flight disruptions, Kannan said and stressed that is not the kind of service that the airline provides.

“I don’t think there is an apology to the pilots but customers of course... It is a question of more being aware about what their feedback is, we are reviewing their concerns and will discuss it.

“We have been reaching out to all customers (affected), apologise for the disruptions...,” Kannan said.

DISCUSSIONS WITH PILOTS
Further, he said the airline will continue to have discussions with pilots to address their concerns.

“Over the last few months, we have added a number of aircraft, we have grown signi-

ficantly and therefore, we have been pushing our resources quite to the limit.

“From a rostering perspective, we have stretched the rosters for pilots quite significantly... it means that when there were disruptions like...bird strikes, engineering issues, there was not enough buffer or resilience which we can call on,” Kannan said.

“Therefore, this caused the whole roster to go haywire... that is the main reason (for flight disruptions),” the Vistara chief said.

Kannan said the new contracts for pilots were not the main critical reason for the flight disruptions, and the key reason was the stretching of rosters.

“To be fair to my pilots, we had to call pilots on short notice, pilots on standby, off, and many of them actually rallied, and we could operate some of these flights.

“Otherwise, the situation would have been even worse... we did receive a lot of support from the pilots,” Kannan said.

Air India onboards cadet pilots as it enters next phase of growth

Our Bureau
Mumbai

Air India has onboarded its first batch of cadet pilots as it transitions to the “climb” phase of its five-year transformation programme, the airline’s Managing Director & CEO, Campbell Wilson, wrote in a staff email on Friday.

“We have onboarded the first batch of cadet pilots who will soon commence ground training with our partner flying schools in the US later this month. Also, after much hard work, our cabin crew team also cleared the backlog of training batches and marked the release-to-service of our 4000th new crew member since privatisation! These new colleagues join our great group of experienced leaders and mentors, and together, with an average age of 28, they will personify the new Air India around the world,” Wilson said in his email.

The transition from “take off” to “climb” phase comes amid flight disruptions at Vistara over a new salary structure and complaints by



Campbell Wilson, CEO and MD, Air India **KAMAL NARANG**

Air India pilots over exploitive work practices.

Wilson said the airline’s finance and HR departments are finalising staff increments for the year, and the same will come into effect from April 1 after all necessary board approvals.

ACCOUNTING SYSTEM

Wilson also announced a cutover to a new revenue accounting system, which improves many aspects of revenue capture, reconciliation, reporting, and control, as well as reducing cost and enabling a complete refresh of the loyalty programme, Flying Returns, which was launched earlier this week.

Most firms see AI as a ‘job killer’, but not many have made headway in adopting it

Reuters
Zurich

Artificial intelligence will lead to many companies employing fewer people in the next five years, staffing provider Adecco Group said on Friday, in a new survey highlighting the upheaval AI will bring to the workplace.

Some 41 per cent of senior executives expect to have smaller workforces because of AI technology, Adecco said in a report based on a survey of executives at 2,000 large companies worldwide.

DUAL IMPACT

Generative AI, which can create text, photos and videos in response to open-ended prompts, has spurred both hope it could eliminate repetitive tasks and fear it will make some jobs obsolete.

Tech companies, including global giants Google and Microsoft, have embarked on a wave of layoffs in recent months as they shift their fo-



WORKFORCE CRUNCHER. Tech firms have embarked on a wave of layoffs in recent months as they shift their focus to AI

cus to systems like OpenAI’s ChatGPT and Google’s chatbot Gemini.

The Adecco survey is one of the largest into the AI topic, and follows a 2023 World Economic Forum study which said 25 per cent of companies expected AI to trigger job losses, while 50 per cent expected the technology to create new roles.

But while most senior executives surveyed by Adecco say AI is a game changer, the vast

majority say they have not made enough progress in adopting the technology.

“Almost all jobs are going to be impacted by AI one way or another,” Adecco CEO Denis Machuel told *Reuters*. “AI can be a job killer and it can also be a job creator.

“Ten years ago there was this big fear many jobs are going to be destroyed by digital, when actually lots of jobs have been created by the digital world,” he said. “Between jobs

created by AI and jobs destroyed, we believe this is going to be balanced.”

Companies needed to prepare for the disruption by training their staff to work with AI, Machuel said, rather than relying on recruiting specialists from outside.

Adecco polled businesses in the US, Britain, France, Germany, Japan, Spain, Canada, Australia and Singapore. Sectors covered included defence, pharma, healthcare, industry and logistics.

BIG OPPORTUNITY

The Swiss company, which uses AI itself, for example in helping create resumes for clients, also sees the technology offering “massive opportunity” in its work with customers.

“We already engaged in training and up-skilling people on behalf of our clients,” Machuel said. “We’ve sold a lot of consulting projects and the ramp-up that we see on that is quite interesting.”

Apple lays off more than 600 workers in first round of post-pandemic cuts

Press Trust of India
Washington

Apple is laying off more than 600 workers in California, marking the company’s first big wave of post-pandemic job cuts amid a broader wave of tech industry consolidation.

The iPhone maker notified 614 workers in multiple offices on March 28 that they were losing their jobs, with the layoffs becoming effective on May 27, according to reports to regional authorities.

The workers were cut from eight offices in Santa Clara, according to the filings under the State’s Worker Adjustment and Retraining Notification Act, also known as WARN. But it’s not clear which departments or projects the employees were involved in.

Apple did not immediately respond to a request for comment early Friday.

Apple had been a notable exception as other tech com-



LAYOFF NOTICE. Apple notified that 614 workers in multiple offices were losing their jobs, with the layoffs becoming effective on May 27

panies slashed their workforces over the past two years. There was a massive surge in hiring during the Covid-19 pandemic, when people spent more time and money online, and big tech companies are still larger than they were before the pandemic. Still, as growth slows, companies are focusing on cutting costs to bolster their bottom lines.

Amazon announced earlier this week a fresh round of lay-

offs, this time at its cloud computing business AWS.

In recent months, video game maker Electronic Arts said it is cutting about 5 per cent of its workforce, Sony said its axing about 900 jobs in its PlayStation division, Cisco Systems revealed plans to lay off more than 4,000 workers and social media company Snap, owner of Snapchat, announced its slashing 10 per cent of its global workforce.

Sanofi gets nod for new polio vaccine in India

Press Trust of India
New Delhi

Drug firm Sanofi on Friday said it has obtained approval for IMOVAX-Polio, an alternative injectable vaccine, to replace the Inactivated Polio Vaccine (IPV) ShanIP in India. IMOVAX-Polio is an alternative IPV vaccine that has been used in more than 100 countries for over 40 years, a Sanofi India spokesperson told *PTI*.

The vaccine has the same composition/formulation as ShanIPV, the spokesperson added.

“We wish to assure all stakeholders that there will be no shortage of IPV vaccines in India on our account, towards safeguarding the nation’s status of remaining polio-free. We remain fully committed to fulfilling our public health mission in India,” the spokesperson noted.

To ensure that there is no interruption to the availability of IPV vaccines, the French firm has already obtained approvals for IMOVAX-Polio.

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