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PM Modi on Cyber Fraud**

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Levels will be in Trouble: IndiGo CEO**

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*Applicable only on monthly purchase (in Delhi/NCR)



At the second ET Conversations in Mumbai, Nvidia founder and CEO Jensen Huang urged the Indian IT industry to reinvent itself and lead the artificial intelligence (AI) revolution. "India has one of the largest digital ecosystems... It is an opportunity to reinvent from being the back office of the world, to becoming the front office. From being a cost-reduction centre, to an AI-driven ecosystem," said Huang in his conversation with ET's Sruthijith KK. For complete coverage of the power-packed event, turn to ▶ 14, 15



PURE POLITICS

India-China Disengagement Proceeding as Planned

India-China disengagement in eastern Ladakh is underway as planned. A majority of the temporary structures erected at the border flash-points have been removed, with patrolling set to resume soon. **Manu Pubby** reports. ▶ 2

Kashmir Witnesses Sput in
Militancy; Forces on Alert ▶ 2



Moving the Needle

The Capital gets the parties started, this PE may end some, and a dose of cold reality hits the real world. It's all on ▶ PAGE 5

AUCTION OVER; SAJJAN JINDAL CO OFFERS ₹15,985CR TO FINANCIAL CREDITORS

JSW Energy Top Bidder for KSK Mahanadi Power

26% equity stake to
lenders also part of
proposal; lenders' cash
recovery to be over 90%

Sangita Mehta

Mumbai: Sajjan Jindal-promoted JSW Energy emerged as the top bidder for KSK Mahanadi Power, offering ₹15,985 crore to financial creditors and outbidding Adani Power at an auction that ended on Saturday, said people with knowledge of the matter.

Six companies participated in a two-day intense bidding process. Adani Power opted out of the race after making a final offer of ₹15,885 crore in the 10th round, people cited above said. JSW Energy, the sole bidder in the 11th round, topped Adani's 10th round bid by ₹100 cr.

PARTICIPANTS
JSW Energy,
Adani Power,
Capri Global,
Vedanta,
Jindal Power,
NTPC

JSW SOLE
bidder in 11th
round,
topped
Adani's 10th
round bid by
₹100 cr

Auction Action



Upfront recovery
will be about
₹26,485cr

This includes
JSW's offer and
₹10,500cr
as cash and
undisputed fund
receivables

If 26% equity
stake factored in,
recovery may be
over 100%

lenders and another ₹100 crore to operational creditors. Financial services firm Capri Global, was also in the fray but exited after making a final offer of ₹15,850 crore in the 10th round, people cited above said. JSW Energy, the sole bidder in the 11th round, topped Adani's bid by ₹100 crore. JSW and Adani offered 26% equity stake to

ve bidders until the 9th round of the bidding process, people cited above said.

PwC supported the resolution professional (RP), Sumit Binani. JSW Energy and Adani Power did not respond to ET's request for comments.

3rd Big Buy for JSW in Power Sector ▶ 13

Inbrew, TPG Eye 'Imperial' Crown

Pernod Ricard seeks up to \$700m for whisky brand; bids submitted last wk

Pernod Ricard, world's 2nd-largest drinks co, no 1 distiller in India

Arijit Barman & Sagar Malviya

**BESTSELLERS
MKT SHARE**
Royal Stag
10.06%
Imperial Blue
8.8%
Blenders
Pride
3.6%



Mumbai: London-based serial entrepreneur Ravi S Deol, who started India's first national coffee chain Barista in the late 1990s, has emerged as a strong contender to buy Imperial Blue, the third-largest whisky brand in the country, from French drinks giant Pernod Ricard, said people aware of the matter.

Deol's flagship company Inbrew Beverages has been on a shopping spree in the last four years, having acquired 30 mass spirits brands from Diageo and the beer portfolio of Molson Coors. It submitted a bid late last week, said the people cited.

Competing against Inbrew is the US private equity giant TPG Capital, which has also made an offer.

Due diligence is to begin shortly, following which final bids will be made.

Over the years, TPG has successfully bought and sold spirits and wine companies in Myanmar, Turkey and China.

Focus on Premium Global Brands ▶ 13

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OTHER NEWS OF THE DAY

9 Injured in Stampede at Bandra Stn



MUMBAI: Nine persons were injured in a stampede after rush for boarding a Gorakhpur-bound train at Bandra railway station in Mumbai on Sunday, civic and disaster control officials here said. The Western Railway, meanwhile, in a statement said two persons were injured in the incident. In view of the upcoming Diwali and Chhath festivals, a large number of people planning to go to their native places had reached the Bandra Terminus where several passengers rushed to board the unreserved train when it was being brought on a platform, according to sources. The incident took place when people rushed to board train 22921 Bandra-Gorakhpur Antyodaya Express on platform no. 1 at the Bandra Terminus, a civic official said. —PTI

105 kg Heroin Seized, 2 Held: Punjab Police



CHANDIGARH: Punjab Police on Sunday said it has busted a cross-border smuggling racket with the arrest of two associates of a Turkey-based drug smuggler and seizure of 105 kg of heroin, one of the biggest drug seizures in the state. Six weapons were also seized during the operation, police said. "#Biggest Heroin seizure in #Punjab: In an intelligence-led operation, @PunjabPoliceInd busts a cross-border smuggling racket and apprehends two associates of foreign-based drug smuggler Navpreet Singh@Nav Bhullar and recovers 105 Kg Heroin, 31.93 kg caffeine anhydrous, 17 kg DMR, 5 foreign made pistols and 1 desi katta," director general of police (DGP) Gaurav Yadav said in a post on X. —PTI

39 Telangana Special Cops Suspended



HYDERABAD: As many as 39 personnel of Telangana Special Police (TGSP) have been suspended for alleged misconduct and incitement of agitation. Some TGSP personnel (constables) held agitations inside the Battalion campus in Telangana as well as on the streets of several places, including Hyderabad, and the families of the constables held sporadic protests in the state, demanding uniform policies for all police personnel and better working conditions. "With a view to upholding discipline and integrity within the Telangana Special Police, the 39 personnel involved in misconduct are placed under suspension for unbecoming of government servants, including incitement of others for agitation..." a release said. —PTI

STRUCTURES REMOVED AT CRITICAL DEPSANG ACCESS POINT

India-China Disengagement in Ladakh Advancing as Planned

Chinese structures at Y Junction, used to block Indian patrols, removed; patrolling to start soon

Manu Pubby

New Delhi: Disengagement process between Indian and Chinese troops in eastern Ladakh is proceeding as per the plan. Most temporary structures erected at border flashpoints since tensions flared up in 2020 have been removed, with patrolling set to resume soon.

Chinese military infrastructure in the Depsang area that had been used to block Indian access to five patrol points on the Line of Actual Control have been dismantled. The structures at Y Junction, which is a critical access point, have been dismantled and at least two other Chinese posts that had been erected on the plateau are being taken down.

Similarly, temporary structures like tents and sheds erected by the Indian side have been removed. Chinese moves to block border patrols in the Depsang area was the biggest outstanding issue in Ladakh since disengagement was achieved in Finger Area, Galwan and Gogra-Hot Springs.



At the second remaining flashpoint of Demchok, it has been observed that Chinese huts erected over disputed land have been dismantled and removed. The Demchok disengagement had been easier of the two, given that only a small number of huts and personnel, disguised as herders, had been deployed by China.

Sources said that the disengagement process is proceeding as planned and patrolling will resume after October 28-29 as mutually decided in the recent agreement. To avoid faceoffs and tensions, both sides will inform each other of details once patrolling resumes.

Similarly, efforts are being made to ease tensions at two border hotspots in Arunachal Pradesh as well, including Yangste that had seen clashes between Indian and Chinese soldiers in the past. India and China have also decided to resume special representative-level talks to achieve a larger resolution of outstanding border issues.

Patrolling resumes.

AS INDIA LOOKS TO BOOST FLEET TO CREATE DETERRENCE

Germany and Spain Eye P75(I) Submarine Project

Dipanjan Roy Chaudhury

New Delhi: India's decision to host leaders of Germany and Spain on succeeding days is part of New Delhi's broad strategy that focuses on niche defence industry collaboration, FDI, mobility of skilled Indians, technology transfer and boosting manufacturing sector amid European countries' attempts to diversify from China.

Both Germany and Spain are lobbying to clinch India's P75(I) submarine project — six advanced submarines equipped with air-independent propulsion systems. Chancellor Olaf Scholz and Spa-

IN THE RACE

Germany's ThyssenKrupp has partnered with Mazagon Docks Ltd. Spanish firm Navantia has partnered with L&T

nish PM Pedro Sanchez visits we're aimed at impressing India about the quality and lethality of the respective submarines.

While Germany's ThyssenK-

rupp Marine Systems has partnered with Mazagon Docks Limited for the submarine project. Spanish firm Navantia has partnered with L&T for the same project.

India is looking to boost its submarine fleet to create deterrence. France, Germany and Spain are keen to be India's preferred partners in this endeavour.

While the Indian Navy operates four Shishumar-class submarines, which are based on the Type 209 submarines designed by Howaldtswerke-Deutsche Werft of Germany. India has purchased six Scorpene-class submarines from France. In 2023, India approved purchase of three more Scorpene-class subs.



Indian, Spanish PMs to Inaugurate C295 Military Transport Aircraft Setup Today

Facility will produce 52 aircraft; additional orders being processed

Manu Pubby

New Delhi: Prime Minister Narendra Modi and his Spanish counterpart Pedro Sanchez will inaugurate a new facility in Vadodara on Monday that will produce C295 military transport aircraft. The first private sector facility to build military aircraft in India will get a boost as additional orders are being processed that will bring more work to the Indian defence ecosystem.

Air Force already has an order for 56 of the military aircraft that was signed in September 2021 for ₹2,193 crore. Out of these, 40 are to be produced at the Vadodara facility.

Sources said work on production will start this year and first aircraft from the facility will be delivered by 2026. All Air Force aircraft will be delivered by August 2031, as per current plans.

Indian manufacturing consortium is led by Tata Advanced Systems in partnership with Airbus Defence and Space SA Spain. A total of 37 companies have been identified by Airbus as sub-suppliers. Sources said a substantial proportion of components are planned to be manufactured in India.

There are fears of major attacks in Tajikistan from Jamaat Ansarullah



Traditional boat race in Srinagar's Dal Lake on Sunday — PTI

COUNTER STRATEGY BEING PREPARED

Kashmir Witnesses Spurt in Militancy; Forces on Alert

Hakeem Irfan Rashid & Rahul Tripathi

Srinagar / New Delhi: A series of attacks in Kashmir claiming 14 lives over the past three weeks — four army personnel, seven non-local workers and three locals — marked yet another phase of a spurt in militancy in the Valley.

The attacks in October were reported from Kokernag, Shopian and Tral areas in southern Kashmir; Ganderbal in central Kashmir and Gulmarg area of Baramulla in northern Kashmir.

The armed forces have held several meetings following the attacks including one on Saturday in Baramulla, where officials claimed to have devised a "fresh strategy" to counter the threat of foreign infiltrators, who have allegedly crossed over from the Line of Control (LoC) in several batches.

"As the winter is approaching, they will come down before the snow falls, and we are preparing the counter strategy accordingly," said an official, who did not wish to be identified. He said that operations are being conducted regularly to trace the movement and network of the infiltrators and that several people have been detained in connection with the recent attacks.

On October 24, five people — three army men and two porters — were killed in the Bota Pathri area of the ski resort of Gulmarg, along LoC with Pakistan.

"Four to five attackers were part of this group which executed the attack in Bota Pathri. This group and some others seem to have crossed over from Poonch and from across the LoC over the past few months," said another official.

Besides the regular AK rifles, attackers are also armed with foreign weapons such as M4 carbines and pistols along with night vision equipment, according to the officials.



Security forces bust a terrorist hideout in Poonch on Sunday — ANI

The Army claims 120-130 militants, mainly foreigners, are active in the Union Territory and are almost equally distributed between the two divisions of Jammu and Kashmir. The number of locals in the militant ranks is low, with the recruitment in single digits, as per officials.

Since 2021, high-casualty precision attacks have been mainly reported from Jammu division, where around 60 armed forces personnel have been killed, while some attacks have been reported from the Valley as well. More than three dozen attacks have been recorded in Jammu region since early 2021, with militants targeting security forces and civilians.

The uptick in terrorist activities in Jammu border districts started with the recovery of sticky bombs in February 2021 in Samba, followed by a drone attack on the Indian Air Force's Jammu base in June that year.

Infiltration attempts in Jammu have seen a significant increase since January 2021.

CENTRAL ASIAN STATES ALSO CONCERNED

Terror Activities Along Afghan-Tajik Border Alarm India and Russia

There are fears of major attacks in Tajikistan from Jamaat Ansarullah

Dipanjan Roy Chaudhury

New Delhi: Spurt in terrorist activities along the Afghanistan-Tajikistan border have alarmed the security establishments in India, Central Asia and Russia. There are apprehensions that a major terror strike may threaten stability in Eurasia.

There are fears of major terror attacks in Tajikistan. The situation is being closely monitored as concerned countries are trying to gauge the role of Afghanistan's Taliban dispensation, ET has learnt.

Jamaat Ansarullah (Tajikistan Taliban), linked to Al Qaeda and based out of Afghanistan, is known for its hostility towards neighbouring Tajikistan. It is under scanner as there are reports that it has joined hands with extremists from among Uyghurs to launch an attack in Tajikistan. Ansarullah recruits extremists from Afghanistan, Tajikistan, Pakistan, Central Asia, and even Russia.

PRO-ACTIVE MEASURES
Kyrgyzstan is cracking down on Hizbut Tahrir; Kazakhstan has also cracked down on extremists

While ISIS from Afghanistan is spreading its network in Tajikistan, Kyrgyzstan is cracking down on Hizbut Tahrir; outlawed across Central Asia. A few months ago authorities in Kazakhstan also cracked down on extremists in certain pockets of the country.

Thalapathy Hits Out At TN Ruling Party



VILLUPURAM: Forces dividing the country on various lines and the corrupt are his party's enemies, TVK leader and top Tamil actor Vijay said here on Sunday, and announced his party has been based on secular social justice ideologies, with leaders like EVR Periyar and Kamaraj as its guiding lights. Tamizhaga Vetti Kazhagam founder Vijay took a dig at DMK and its first family, saying its leaders were calling "anti-people government as Dravidian model government". — PTI

PHOTO JUNCTION
ders from Kutch started travelling to Muscat through a short sea route and then an arduous land journey. The project became bigger in scale as 32 diaspora families came forward to tell details. Khimji, an octogenarian settled in Muscat, tells a tale passed down by her grandmother to her mother on how the Indian community had to travel for five days back home to find bridges and also speaks about Indian traders earning a place in society, with temples existing close to mosques.

Speaking to ET, NAI director general Arun Singhal said: "About 32 prominent Indian families came forward to share their stories and old documents like passports, old account books, citations, personal correspon-

dence, telegrams, trade invoices, photographs of their grandparents and several official records. Our team travelled to Muscat and recorded interviews as part of the oral history project. The documents were scanned and have been digitally acquired by us with their consent." Over 7,000 documents

in English, Arabic, Gujarati and Hindi from the private collections of the 32 families were scanned and digitised. The oldest record dates to 1838.

Kalpana Shukla, a consultant who recorded several interviews, says the interviews give a peek into the way families adopted the local culture and won the trust of locals. "Though traders travelled in the 19th century, but this increased during the two world wars. Families told us how their parents recalled falling onto bad times between 1919 and 1939 and then travelling to Oman to find avenues of livelihood. There are also stories on how locals would just leave bags of coins with Indian traders and take them back without counting," said Shukla.

ET JOURNAL
Charting A New Course
Almost a year ahead of Bihar assembly elections, one more leader is set to launch his own party. Former Union minister and ex-JDU chief RCP Singh has announced that the party will be launched on October 31. Singh, once very close to Bihar CM Nitish Kumar, had quit JDU and joined BJP after differences with Kumar. Now, Singh has quit BJP too. Singh said he will undertake a state-wide yatra and depending on the situation, he will contest assembly elections.



Just at the Last Moment

Congress candidate from Jharkhand's Kanke assembly seat Suresh Baitha was planning to file his nomination papers on Friday, the last day to do so for the first phase. However, his mother passed away in the early hours. Baitha first filed nomination papers and then proceeded with the last rites in the afternoon. Till then, the mortal remains of his mother were kept at home.





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FORMER BJP MP NILESH RANE TO CONTEST FROM KUDAL

Deora, Nirupam in Shiv Sena's Second List of Candidates



Eknath Shinde with Sanjay Nirupam

Our Political Bureau

Mumbai: The Shiv Sena (Shinde faction) released its second list of 20 candidates on Sunday. Two former Congress leaders and MPs, who joined the Sena, will now contest the assembly polls.

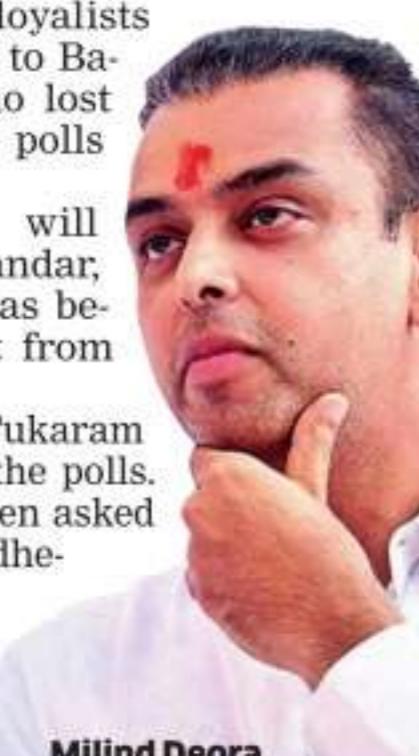
Fmr Congress leader Sanjay Nirupam has been given a Sena (Shinde) ticket to contest the Dindoshi assembly seat

Rajya Sabha MP Milind Deora has been given a ticket from Worli to take on Aadya Thackeray of the UBT Shiv Sena.

Deora, a former Congress leader and Union minister of state, joined the Sena before the Lok Sabha polls this year and was subsequently elected to the Rajya Sabha. Deora was given the task during the Lok Sabha polls to handle Worli.

Sanjay Nirupam will contest the Dindoshi assembly seat.

Former BJP MP Nilesh Rane, who recently joined the Sena, will contest from Kudal assembly in konkan.



Milind Deora

Aamshya Padvi has been nominated from Akkalkuva. Former Lok Sabha MP Bhavna Gawali who was denied a ticket for the Lok Sabha polls in 2024 has been given a ticket from Risod constituency.

Gawali had been recently inducted as an MLC in order to rehabilitate her. Shinde has rewarded his loyalists by giving a ticket to Baburao Kadam who lost the Lok Sabha polls from Hingoli.

Vijay Shrivare will contest from Purandar, Rajendra Gavit has been given a ticket from Palghar.

From Chembur Tukaram Kate will contest the polls. Murji Patel has been asked to contest from Andheri east. This second list of the Shiv Sena candidates takes the Sena total tally to 65.

MAHARASHTRA POLLS

NCP-SP Releases 9 Names as Alliance Trouble Continues

Our Political Bureau

Mumbai: The Sharad Pawar faction of the NCP on Sunday released yet another list of 9 candidates for the Maharashtra elections, bringing its tally to 76 seats. The nominated candidates include Fahad Ahmad, husband of actress Swara Bhasker. Ahmad is being fielded from Anusakti Nagar in Mumbai where NCP MLA (Ajit faction), has fielded Nawab Malik's daughter Sana Malik. NCP-SP Maharashtra president Jayant Patil said that names of some more candidates will be released soon.

"Fahad Ahmad is a well-educated Muslim youth. He is an activist and a young leader and we wanted to give him an opportunity. He was in the Samajwadi Party earlier; however, we wanted to field him... so we spoke to the party leadership and induced him in our party," said Patil on Sunday. The eight other candidates in the list include Gayak Patni from Karanja, Atul Wadke from Hinganghat, Rahul Kalate from Chinchwad, Ajit Gavhane from Bhosari, Mohan Jagtap from Mazalgao and Siddhi Ramchand Kadam from Mohol.

Patil said that till now they have included 11 women candidates in their lists. Even as the NCP-SP issued a list, the party is still trying to resolve the seat-sharing issue with its allies.

Congress Releases 4th List for Maha Elections, Replaces Two Candidates

Mumbai: The Congress released its fourth list of 14 candidates for the Maharashtra assembly polls, taking its tally to 101 seats. From Amravati, Congress has given a seat to Dr Anil Shinde, from Unmred to Sanjay Meshram while Ramdas Masram will contest from Armori from the Scheduled Tribe category.

Abdul Sattar Abdul Gaffar will contest from Nanded. In Sambhaji Nagar East, the party has replaced Madhukar Deshmukh with Lalu Shewale. In Andheri West too, the party has replaced its candidate Sachin Sawant with Ashok Jadhav. Significantly, Congress has fielded Dilip Mane from Solapur South while the UBT faction of Sena has also given a ticket to its candidate from the same seat. —OPB

CONSTITUENCY REPORT: JAMSHEDPUR EAST

A Battle of Prestige for Family of Ex-Jharkhand CM Raghubar Das

BJP has fielded daughter-in-law, Purnima Das Sahu, from his home turf

Kumar Anshuman

Jamshedpur: Jamshedpur East has been a BJP's stronghold since Bihar days and barring 2019, the party has never lost any election here since 1990 when it was part of Bihar. Former Jharkhand CM Raghubar Das won this seat five times, once in Bihar and four times since Jharkhand became a state, before losing it to Saryu Roy in 2019.

Das is currently the governor of Odisha and BJP has fielded his daughter-in-law Purnima Das Sahu from his home turf. **The election will decide whether Das's family still has a sway over the seat which has been his family seat for the last three decades.**

Congress has fielded former Jamshedpur MP Ajoy Kumar from the seat. There is also a rebellion within the BJP as party leader Shiv Shankar Singh has filed nomination as an Independent. Singh was hoping to get the ticket but with the party



preferring Sahu over him, he has become a challenger. "People are regretting for defeating Raghubar Das from this seat in the last election. This is a strong BJP seat and Purnima Sahu is going to win this seat easily," Pradeep Gupta, a trader in Mehdara area tells ET. The constituency has a sizable business community vote and BJP banks on their support for victory.

Congress' Ajoy Kumar is largely banking on his image when he was the senior SP of Jamshedpur in the

1990s. Kumar has won one Lok Sabha bypoll from this seat.

There is also a rebellion within the BJP as party leader Shiv Shankar Singh has filed nomination as an independent candidate

This time we want to vote for Kumar," he says. With a high-pitched battle, allegations are flying every day from both the leading party candidates against each other. Sahu starts her campaign day early by visiting nearby parks to meet morning walkers and convince them to vote for her. In all her meetings, she narrates the commitment of her family for Jamshedpur and mentions the work done when Das was the CM.

Kumar on Sunday raised the issue of Sahu's husband's case involving

an officer in Raj Bhavan in Odisha. His remarks were strongly protested by the BJP leader while they tried to term it as an undignified personal attack on a woman candidate.

"It has become Congress culture to launch verbal attacks on women. Kumar should apologise," Vimla Sahu, a BJP leader while protesting in the city, told ET.

"When I was the SP, I ended the rules of ruffians from the city. Now I am here to end the rule of one family exploiting the constituency," Kumar told ET.

Shiv Shankar Singh is trying to make it a triangular contest and has not withdrawn even after BJP leaders reached out to him. "I am happily surprised with the response of the people in the constituency. It is their support which has made me contest and I won't let them down," Singh told media persons while campaigning in Sidhgora area.

BJP workers believe that with the campaign of top leaders in the constituency, their victory will be further solidified coming closer to the election date.

MODI'S MONTHLY 'MANN KI BAAT'

Stop, Think, Act: PM on Cyber Safety

Says probe agencies are working with states to deal with 'digital arrest' cases

Rakesh Mohan Chaturvedi

New Delhi: Amid growing cases of cyber frauds in which common people are intimidated by callers posing as officials from the police, probe agencies or RBI to elicit information and dupe them of funds, PM Narendra Modi appealed to citizens in his monthly 'Mann ki Baat' broadcast to be wary while sharing a few steps to deal with the issue.

Modi said several people had asked him to speak on Digital Arrest, the term used for the cyber frauds where fraudsters make calls impersonating police personnel, or sleuths from CBI or Narcotics Control Bureau and at times the RBI to get information from unsuspecting people.

The Prime Minister underlined that it is very important for people to understand this "dangerous game"



and the modus operandi of the gangs. The government has run information campaigns against cyber-crimes on radio, television and newspapers from time to time. Telecom Regulatory Authority of India and other government bodies have also issued statements cautioning people against sharing bank and credit/debit card details on calls made to them from unknown numbers. "Whenever you receive such a call, don't be scared. You should be aware that no investigative agency ever enquires like this through a phone call or a video call. I am enumerating the three steps to Digital Security. These three steps are: 'Stop, think, and take action'. As soon as you get a call, stop

do not panic, stay calm, don't take any hasty steps, don't give away your personal information to anyone; if possible take a screenshot and record it," PM Modi said.

The person should then think with a cool head before taking any step. "No government agency threatens you on the phone like this, neither enquires nor demands money on a video call like this. If you feel scared, then know that something is wrong," Modi said. **He also encouraged victims to spread the word about such cases so that more and more people are wary of cyber frauds. He suggested the hashtag #SafeDigitalIndia for this purpose.**

Funds sent by the Modi government are routed by the ruling party to corrupt Trinamool leaders in Bengal

funds sent by the Modi government are routed by the ruling party to corrupt Trinamool leaders. Shah said the

VAV ASSEMBLY BYPOLLS IN GUJARAT

Contest Between BJP, Cong & Two Rebel Candidates

DP Bhattacharya

Gandhinagar: With the bypoll of Vav assembly seat scheduled for November 13, it has turned into a de-facto battle of prestige for the Opposition Congress that has fielded Gulab Singh Rajput, a close confidant of Geniben Thakor, the lone Congress member of Lok Sabha from Gujarat.

With AAP finally relenting from the contest after initial posterizing, the electoral battle is now clearly bipolar with BJP fielding Swapuri Thakor at the last minute. The Vav assembly segment in Banaskantha has a maximum population of Thakor voters at 70,000 followed by Chaudhary and Kshatriya voters.

While the seat also has significant Dalit, Brahmin and Muslim voters, it is the Thakor and Chaudhary voters who play a decisive role in the outcome. The Congress high com-

mand refrained from fielding a Thakor candidate after fielding Geniben in the Lok Sabha and rewarded Gulabsinh, a Kshatriya candidate who had played a crucial role in Geniben's Lok Sabha campaign. Rajput is also a very popular leader in the region in his own right. However, he had lost to

Shankar Chaudhary, Speaker of Gujarat legislative assembly from near-Byhar Tharad constituency in 2022, Thakor had lost to Geniben in Vav in last assembly polls.

Geniben's relative Bhuraji Thakor, who had earlier joined BJP has also jumped into the fray as an independent as has BJP's Mayvi Patel after being denied tickets. Vav has been a stronghold of Congress traditionally and had fallen vacant after its incumbent candidate Geniben Thakor went on to win Banaskantha Lok Sabha seat for Congress.

For Congress, Vav has become a prestige battle as the party is at its lowest seat tally ever in Gujarat after BJP registered its biggest-ever 156 seat win in 182 seat Gujarat assembly in 2022. While the party had managed 17 seats in the election, four more MLAs, including former GPCC President Arjun Modvadia later shifted to BJP leaving the party with only 13 members in the assembly.

AMID TENSIONS WITH CANADA

Education Co-operation 'Fulcrum' of India-Australia Ties: Pradhan

New Delhi: Indicating a clear deepening of educational ties, Union education minister Dharmendra Pradhan just wrapped up an Australia tour which saw him discuss collaboration across the entire education sector, from possible twinning of schools to setting up Australian varsity campuses in India and joint efforts at addressing skill gaps. Pradhan, while on an official tour to Australia last week, termed cooperation in education as



the "fulcrum of India-Australia relations". The discussions for greater educational collaboration with Australia comes even as there is a clear cooling off with Canada amid recent controversies. Canada is another major destination for Indian students besides Australia, UK and the US but student interest has been impacted by the simmering uncertainty in the relationship under the Trudeau government. Participating at the 2nd Australia-India Education and Skills Council meeting in Sydney, Pradhan said the partnership between the two countries would be a holistic one, covering school to skilling and higher education. —OPB

Only BJP can Stop 'Infiltration' in Bengal: Shah

Jayatri Nag

Kolkata: Giving a clarion call to bring a change of power in West Bengal, Union home minister Amit Shah on Sunday said that infiltration in the state will stop completely if the BJP comes to power in 2026. "Bengal is a bordering state and there is state-sponsored infiltration here. Only solution to bring Bengal out of this situation is to bring the BJP government to power in 2026. Cow smuggling, bomb explosions, corruption in PDS, cut money and syndicate



Amit Shah inaugurates a passenger terminal at Petrapole Border in North 24 Parganas district —PTI

raj, the only solution to these problems is formation of BJP government here. Incidents like Sandeshkhali and RG Kar and disrespect to women should stop," Shah emphasized.

Lashing out at the Trinamool government over corruption, Shah said the funds sent by the Modi government are routed by the ruling party to corrupt Trinamool lea-

POLL CARD JHARKHAND

In Jharkhand, It is Tribals and Women Who will Steer the Boat



- This year's assembly election in Jharkhand is going to be crucial for both the NDA and the INDIA bloc in many ways. Enthused by its victory in Haryana, the BJP is leaving no stone unturned to oust the Hemant Soren-led government in the eastern state. Senior BJP leaders are camping in the state, keeping a close watch on the day-to-day campaigns. A BJP victory in Jharkhand will send out a message that the party has regained momentum after the Lok Sabha setback. Meanwhile, Jharkhand CM and JMM leader Soren is trying to achieve what no other party has managed in the state so far – a repeat of the government.
- Assembly polls will also be a test of Soren's popularity among the tribal voters, as some senior tribal leaders are leaving the party to join the BJP. For Congress, the election is all about gaining relevance after the Haryana setback and repeating its 2019 performance, when the party won 16 assembly seats. In a bipolar election with both alliances having a consolidated vote bank in their favour, a slight shift towards any alliance can change the game. ET lists some factors at play in the upcoming assembly polls:

THE TRIBAL FACTOR

Tribals account for 26.21% of Jharkhand's population, and out of 81 assembly seats, 28 are reserved for the Scheduled Tribes (ST). This is where BJP has been

facing a problem. In 2019, of the 28 seats, the party could win only two while JMM and Congress won 25 (JMM 19 and Congress 6). One seat was won by Babul Marandi's JMM, which has now merged with the BJP. In this year's Lok Sabha election, BJP couldn't win any of the five ST seats. The BJP is working hard to hit the strong tribal vote bank of JMM. Over the last few days, several senior tribal leaders of the JMM have joined the BJP. **Former CM Champai Soren, who is a strong tribal leader from Kolhan region, is also with the BJP. Shibu Soren's daughter-in-law, Sita Soren, and former CM Madhu Koda's wife, Geeta Koda, are also with BJP and all are contesting assembly elections.**

Apart from that, BJP has fielded senior party tribal leaders, including Babul Marandi and former CM Arjun Munda's wife, Meera Munda, to name a few. BJP has also raised the issue of demographic change due to alleged infiltration from Bangladesh. **SENIOR PARTY LEADERS,**

INCLUDING PM NARENDRA MODI, HAVE RAISED THE ISSUE OF DECLINING TRIBAL POPULATION AND MIGRATION AMONG TRIBALS DUE TO LACK OF JOB OPPORTUNITIES. The JMM is largely banking on the charisma of party founder Shibu Soren, also known as 'Dishom Guru', and CM Hemant Soren and his wife Kalpana Soren, the star campaigners for the party. In the poll meetings, Hemant Soren has been raising the issue of 'Mool Niwas vs Bahri (Tribal vs Outsiders)', trying to build a narrative, terming the BJP as an "outsider" party. The JMM has also given tickets to former BJP leader Louis Marandi and some others who had left the BJP after being denied a ticket.

ALLIANCE ARITHMETIC

The learnings from the 2019 polls have forced both the NDA and INDIA bloc to take along allies, even smaller ones to avoid division of votes. **In 2019, BJP and AJSU parted ways due to differences over seat sharing. They lost six seats – BJP lost four and AJSU two – as they put up candidates against each other. On the other hand, JMM fought in alliance with Congress and RJD winning 47 seats.** In Jharkhand, BJP has allied not just with AJSU (giving them 10 seats), but also given two seats to JDU and one seat to LJP (Ram Vilas), for the first time. The two Bihar parties do not have much presence in the state. But the BJP doesn't want to lose seats due to division of votes among the allies. The JMM, apart from Congress and RJD, has also allied with CPI (ML) for the assembly polls. JMM is contesting on 42 seats, Congress on 29, RJD on six and CPI (ML) on 4 seats.

NDA

Strengths

Stronghold among OBC, upper caste voters & some SC voters

Best positioned to cash anti-incumbency against govt

Aggressive campaign pitch with several poll promises

Weaknesses

Apart from tribal & minority communities, no other visible support groups.

The alliance got 39% votes in Lok Sabha polls despite tribal % minority support

ANTI-INCUMBENCY, CORRUPTION CHARGES AGAINST MINISTERS

Several leaders left party for BJP, leading to a challenge in JMM strongholds

Region	Total seats	BJP in 2019	Seat won by JMM+Congress+RJD	Others

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CORPORATE GIFTING PLAYERS SEE 25-50% SURGE IN BUSINESS

Budgets up, Hampers in, India Inc Diwali Gifts to Light Up Festivities

Cos across BFSI, manufacturing, retail and others are boosting budgets after 2023 cuts

Sreeradha Basu & Brinda Sarkar

Bengaluru: The spirit of giving is back in India Inc this Diwali.

After a lacklustre 2023, corporate gifting players including IGP, FNP, PrintStop, Loopify and Swageazy are seeing a 25-50% jump in business this season, as a large number of companies who either did away with gifting last year or slashed budgets by up to 50%, once again loosen their purse strings for employees, channel partners and clients alike.

Gifting is happening across sectors, with banking, financial services and insurance (BFSI), manufacturing, retail, global capability centres and small and medium enterprises (SMEs) in the forefront. IT/ITeS companies, which, with their huge workforces, are among the biggest spenders on Diwali gifts, have also staged a recovery after a washout last year, as have startups.

"Overall, things are much better this year; we as a company have grown by 44%," said Tarun Joshi, CEO of multicategory gifting company IGP. Among their clients, BFSI firms, especially brokerages, securities and insurance, are most active, both in terms of gifting employees as well as clients. Manufacturing is also going strong.

Festive Spirit

Cos ramp up Diwali gifting after dull 2023

Budgets up for many cos; many others step up after cutting back/ skipping gifting last year



Wellness products, fitness products, utility items, eco-friendly gifting options gaining popularity

Agrees Sameer Wahie, CEO of enterprise gifting platform Swageazy. "IT/ITeS may not yet be back to its peak but it's a big upside from last year. They are operating at around 75-80% of peak levels compared to 45-50% in 2023. Many more ITeS players are doing Diwali gifting this year."

WELLNESS AND SUSTAINABILITY IN
While IGP said gifting spends have remained more or less consistent at ₹800-2,000 levels, going up to ₹10,000 at top end, most gifting companies said clients have bumped up budgets. PrintStop is seeing average spends go up to ₹2,000 from ₹1,000-1,500 last year; at Loopify, it's risen from ₹1,000-1,500 to ₹2,500-3,000.

"Gifting budgets have gone up not just for companies' clients and partners but also for employees. Last year, the average gift value for employees stood at ₹750, this year it has crossed ₹1,000. For clients and stakeholders, last year it was ₹1,500-2,500, this year it's at ₹2,000-4,000," said Avi Kumar, chief marketing officer of gifting brand FNP, which has seen a 25-30% jump in business.

Besides traditional dry fruits, chocolates, home decor, wellness and fitness products, utility items and eco-friendly gifting options are popular. Sustainability is in focus and so are curated gifts.

**SUITS & SAYINGS**

ET's roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

Two In a Row

Diwali celebrations started early in Delhi, kicking off with a dinner hosted by the city's undisputed heavyweight champion among billionaire businessmen who was ringing in his birthday at his home in a most exclusive enclave. The invitees were a handful of closest friends and their better halves—a gang of industrialists and professionals from businesses as diverse as chemicals and cement, finance to FMCG. A day later, a celebratory event was held by a city institution to celebrate a significant milestone. A curated dinner by one of India's top chefs was organised to celebrate, and for a good cause. A glittering start to the season of lights in a capital otherwise shrouded under a pall of pollution.

Bad Medicine

The strategy of this global PE group has baffled observers. A while back, it disbanded the financial services team after a decent run of investments. The decision was said to be of a piece with a global call to stay away from the space as multiples were high. Now we hear that healthcare too is headed for the chop. We don't know if that means only hospitals or the entire spectrum of devices and ancillary industries. While one of the firm's first investments in India was in a south-based hospital group that had a somewhat middling outcome, the firm just had one of its biggest paydays in India from the same medical space just recently. If the move does happen, faith in the franchise could waver.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.sayings@gmail.com**Star Dims**

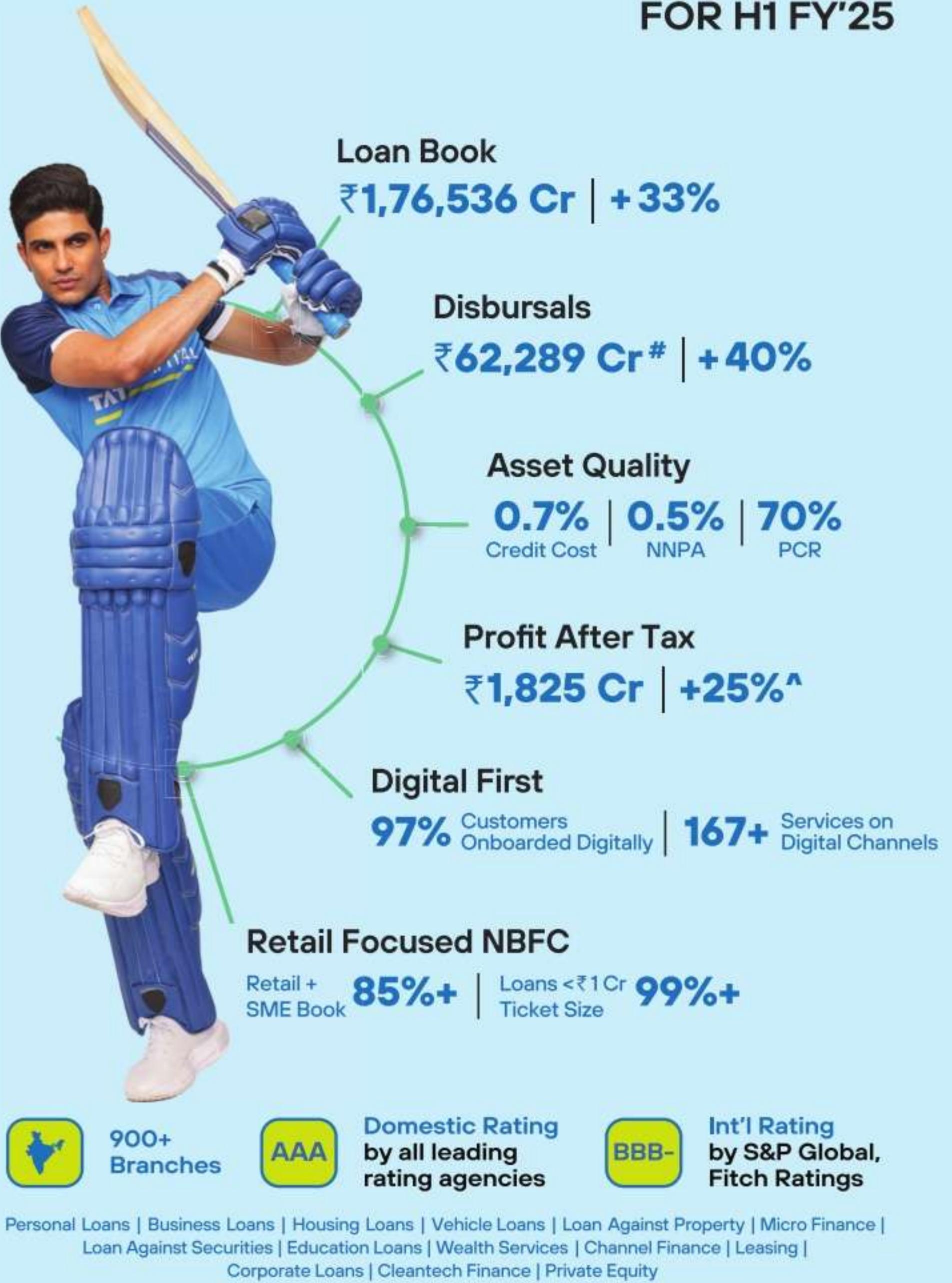
One of Mumbai's top draws for cinephiles just came and went but it lacked the usual vim and verve. Perhaps it was the withdrawal of the title sponsor that had been supporting the festival for a decade. A little bird tells us it was nudged by several influential gents to support another event with wider institutional backing. But after a recent handshake that took the film world by surprise, there's a buzz that the other event may get a new patron to inject the prescribed dose of sponsorship.

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FMCG Volume Growth Slows Amid Higher Prices & Rains

Q2 SHOW Demand shrinks by nearly half, but cos expect sales to recover soon: Kantar data

Sagar Malviya

Mumbai: Growth rate for daily household products and groceries in both cities and villages nearly halved by volume as consumers cut back on packaged food and beverages purchases amid incessant rains and inflation.

Volumes in the overall fast-moving consumer goods (FMCG) market increased 4.1% in the quarter ended September, down from the 7.2% recorded last year, according to latest data by Kantar, which tracks household consumption of both branded and unorganised products, including those sold loose.

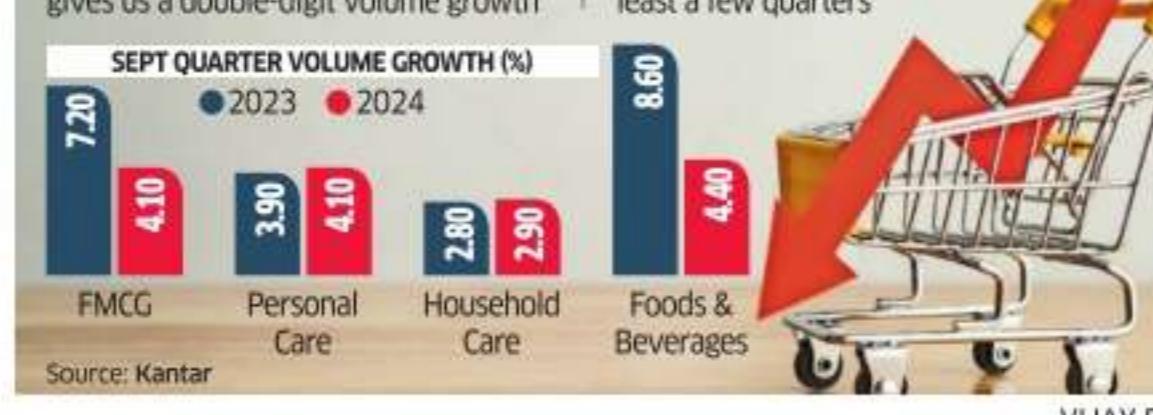
Urban markets grew 4.3% while rural areas saw volume growth at 3.9%. This was compared to a growth of 8.1% in cities and 6.3% in villages a year ago.

"Rural is recovering from where it was. I think a good monsoon, and therefore the kharif crop is only going to help in the rural recovery, but it is still not at the stage where it gives us a double-digit volume growth, and a penetration growth etc. But while this has happened, urban has softened. And we are probably underes-

On Shaky Grounds

Tata Consumer
Rural is recovering from where it was... but it is still not at the stage where it gives us a double-digit volume growth

HUL
Rural growth increasing gradually above urban growth for at least a few quarters



timating the stress on the consumer in terms of food inflation," Tata Consumer managing director Sunil D'Souza told investors.

Kantar data is heavily skewed toward the food and beverages segment that accounts for nearly 70% of overall volume of products covered and has a higher proliferation of items from the unorganised end of the business.

Within categories, both personal care and home care products have expanded faster than in the year-ago period growing 4.1% and 2.9%. However, foods and beverages has seen pressure, especially

ted FMCG firms has been a mixed bag so far with the biggest consumer goods firm Hindustan Unilever and Tata Consumer posting 2% growth, while Nestle grew 1.2%. At the same time, Godrej Consumer Products' Indian business grew 7%, while Colgate's sales rose 10%.

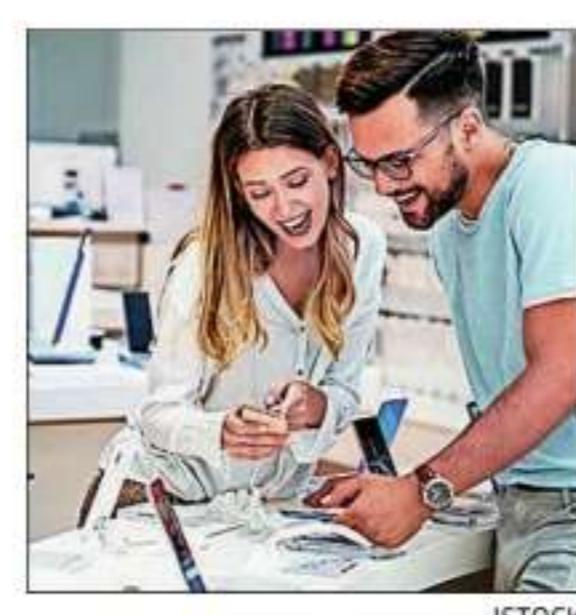
Companies, however, term the slowdown as a temporary blip and expect demand to recover in the second half of the year.

"Rural growth is consistently coming back and increasing gradually above urban growth now for at least a few quarters. And given the weather and good monsoon, and hopefully a good outcome at the end of the kharif crop that should bode well for the rural economy. And it's about a third of our business. So, it does matter," Hindustan Unilever managing director Rohit Jawa said after the earnings announcement.

Over the past decade, sales of branded daily needs goods have increasingly relied on rural India, where purchase behaviour is largely linked to farm output. While rural growth has been stable since, urban demand started seeing a significant downturn.

in snacking products. The segment grew 4.4% during the quarter, compared to 8.6% a year ago. "Snacking no longer has that double-digit growth, but is still healthy in this quarter, and growth was led by noodles and salty snacks, while biscuits took a back seat. If the growth is an indication of urban's resilience, then we could see urban's recovery faster than expected, but for now, we still think that rural is likely to come back on top in the next quarter," said K Ramakrishnan, managing director-South Asia, worldpanel division at Kantar.

Quarterly performance of lis-



are also offering deep discounts on high-end mobile phones, especially older models of Samsung and Apple.

It comes on the back of a sharp increase in smartphone production by players like Dixon Technologies, which saw revenue double on account of a surge in production volume from its key customers including Xiaomi, Oppo and Motorola.

Ecommerce marketplaces such as Amazon and Flipkart

has pushed average selling prices up by ₹1,000-₹23,000, the executive said, adding that premium smartphones from Samsung, Vivo and Apple are in high demand, while Xiaomi is seeing higher demand for its budget 5G smartphones.

"There's optimism among retailers that sales will see better value this season due to premiumisation and attractive offers from both brands and general retailers including lucky draws, freebies and cash discounts," said Kailash Lakhyani, founder chairman, All India Mobile Retailers Association, which represents about 150,000 mobile phone retailers across the country. Lakhyani, however, said that challenges persist, especially because of lower prices in online channels. "Thankfully, the affordability factors of longer instalment tenures and zero downpayment are bringing more consumers into the market," he said.

NCLT Dismisses JC Flowers' Liability Claim Against HDIL

Kailash Babar & Maulik Vyas

Mumbai: The National Company Law Tribunal (NCLT) dismissed a liability claim by JC Flowers ARC against Housing Development & Infrastructure (HDIL), ruling that the debt did not qualify as a "financial debt" under the Insolvency and Bankruptcy Code (IBC) as it was not due or payable at the time of HDIL's corporate insolvency resolution process (CIRP) commencement.

The decision, by NCLT members Charanjeet Singh Gulati and Lakshmi Gurung, sets a precedent for lenders with similar claims that may not meet IBC's threshold for financial debt recognition.

In this case, originally Yes Bank had extended a loan of ₹70 crore to Carnival Films, with HDIL providing three multiplex properties in Mumbai and Vasai as collateral. In its claim, Yes Bank argued that HDIL, as the mortgagee of the secured properties, should be considered a financial debtor due to its liability to cover any deficiency in debt repayment. On March 16, 2022, Yes Bank assigned the loan to JC Flowers ARC along with all rights, titles and interests.

The tribunal ruled that although HDIL had mortgaged its properties to secure the loan, it did not qualify as a financial creditor to Carnival Films under the IBC, as HDIL had not received any direct disbursement from the loan.

The NCLT emphasised that a financial debt must involve disbursed funds to the corporate debtor, or a guarantee issued on its behalf, neither of which applied to HDIL in this case. The tribunal in its order observed that a mere mortgage or collateral arrangement does not automatically translate to a financial debt under section 5(8) of the IBC.

The debts in question are in the form of third-party security, given by HDIL to secure loans granted to Carnival Films, the order said. Such a debt cannot be classified as financial debt within the meaning of the IBC and hence Yes Bank cannot be considered a financial creditor of HDIL, it said.

The lender's claim was further undermined by the fact that no default had occurred as of HDIL's CIRP commencement in August 2019. The loan repayment schedule was structured to commence only after a 27-month moratorium, meaning no portion of the loan was due when HDIL's insolvency process began.

KEEN ON ACQUISITIONS TO EXPAND ITS PRESENCE

India Next Billion-user Mkt for Warner Music: CEO

Javed Farooqui

Mumbai: India, alongside China, is one of the top two global expansion markets for Warner Music Group, valued at \$16 billion, and represents the next billion-user market, CEO Robert Kyncl told ET.

The New York-headquartered company, with over \$6 billion in annual revenue, is actively seeking acquisition opportunities in India. Kyncl emphasised Warner's goal to expand its presence in the region, encouraging the local team to accelerate deal flow.

India ranks fifth in global GDP but only 14th in the



We're already doing great in India, but it can be a much bigger part of our story
ROBERT KYNCL
CEO, Warner Music Group

music market, showing a gap with significant growth potential, Kyncl said. He believes that as GDP rises, advertising revenue and music subscriptions will grow, and India's music industry could eventually rank alongside its GDP.

India's diversity in languages and genres presents Warner Music with unique opportunities to explore and promote regional music on a global scale. "India is like a continent, with diverse genres and regional music that can matter even more globally," Kyncl added.

With India's expanding internet user base and smartphone adoption, access to global music charts and exposure for regional music will broaden, he noted.

The company is eyeing assets in the Intellectual Property, services, and tools that enhance the services to music artists, he said. Warner Music entered India's music label market in 2020, a space dominated by companies like T-Series and Sony Music. Warner has pursued strategic acquisitions, including a 26% stake in Global Music Junction in April 2024, a majority stake in Chennai-based Diva in February 2023, and the artist management firm E-Positive in October 2023. "We're already doing great in India, but it can be a much bigger part of our story," Kyncl said.

Smartphone Sales Sizzle Ahead of Diwali

ON CALL Big discounts, offers backed by higher margins to retailers help boost demand

Subhrojit Mallick

New Delhi: Smartphones sales have picked up pace in the past week in the run-up to Diwali, after a tepid start to the festive season, with brands offering heavy discounts and offers backed up by higher margins to retailers.

Sales surged nearly threefold week-on-week on Saturday, with footfalls increasing about 30% in major metros such as Delhi, Hyderabad, Mumbai and Kolkata, according to market trackers and retailers.

The first phase of festive season sales had seen a 3-4% year-

on-year decline in volume, even as value increased 8%, according to Counterpoint Research.

Retailers said sales started picking up in offline channel close to Dussehra and should peak just ahead of Diwali. Historically, offline retail has accounted for almost 60% of sales around Diwali, according to market trackers.

This year, the industry is expecting a 60-65% surge in festive season sales value compared to the regular sales period, a senior sales executive of a major smartphone firm said on condition of anonymity.

It comes on the back of a sharp increase in smartphone production by players like Dixon Technologies, which saw revenue double on account of a surge in production volume from its key customers including Xiaomi, Oppo and Motorola.

Ecommerce marketplaces such as Amazon and Flipkart

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Repair, Reuse, Recycle, Reduce

Tech cos will resist 4Rs, regulators mustn't waver

Right to repair legislation that seeks to elongate the lifespan of consumer electronics and electrical appliances is emerging in several jurisdictions against resistance by producers such as Apple. The repair movement must become more broad-based for it to make deeper contributions to consumer protection and sustainability. By insisting that manufacturers of smartphones and washing machines make available parts, services and training to stretch their usable life by up to a decade, lawmakers are right in their intention to promote the circular economy. The big hurdle is the manufacturing stage, which contributes the most to resource extraction and emissions.

Their interventions, however, may be falling short. Efforts to make spares and third-party repairs widely available do not go deep enough into manufacturing processes that are designed to encourage obsolescence. Production sys-

tems that pair hardware with software identifiers are still beyond the reach of right to repair legislation. The rules are also less ambitious about the pricing of parts and repairs, which are key to aligning the production process with their goals. So long as it is cheaper to manufacture a new device than to repair an existing one, consumer choice and manufacturing will favour shorter product lifespans. Product design must be nudged into becoming modular, with more swappable parts, such as batteries, so that the ecosystem tilts towards sustainable manufacturing.

This is the big challenge that pits consumer choice against innovation. Yet, inroads are being made to address the tech dominance that creates manufacturing monopolies. Standardisation, such as ports for charging smartphones, is making headway. But it falls short in tackling the vast majority of product innovations that have become part of the standard feature set of most consumer electronic devices due to their shortened life cycles. Lawmakers tend to become cautious when sustainability comes up against innovation. This moderates the tempo of the right to repair movement. It is still a useful device to keep manufacturers from pushing the obsolescence envelope too far.

Gotta Plug the Green Skills Gap

The climate crisis presents numerous challenges, yet it also offers opportunities—provided nations are prepared to seize them. On the brighter side, climate change is pushing countries to invest heavily in green transition. But there's serious risk of missing targets because there aren't enough skilled professionals to drive this transformation. According to a 2023 BCG report, 'Will a Green Skills Gap of 7 Million Workers Put Climate Goals at Risk?' the skills gap in the green economy is set to rise to 7 mn by 2030, particularly in solar, wind and biofuels technologies—key pillars of the energy transition.

India stands at crossroads in its green transition, with the potential to become a global leader in RE. However, it, too, is facing a severe shortage of green workforce. TeamLease Degree Apprenticeship data shows that while the RE sector is estimated to create 1.7 mn jobs, the skill gap in this sector is a whopping 1.2 mn. The same holds in other areas, such as the building sector, where there is shortage of trained manpower across levels—including architects to design sustainable, thermally comfortable homes that use fewer resources and consume less energy.

India urgently needs to fill this skills gap, requiring a stronger foundation in STEM education where its performance is below par. Part of this green workforce gap is due to limited awareness. Training new workers and reskilling the existing workforce are crucial to building a robust green pipeline. However, this effort cannot be limited to urban areas or men. To create an inclusive green economy, central and state governments must actively open up more technical roles for women, ensuring that opportunities are both widespread and equitable.



JUST IN JEST

Mumbai Airport's Pawfect initiative is a win, but where are the desi legends?

Had a Rough Flight? Call Paw Patrol

Life is ruff, and most of the time we're suffering from 'jet-wag the dog' anyway. But add air travel to the equation, which makes us feel as if we've signed up for a mystery thriller where itineraries are as known as a torn-out last page. Between surprise delays, boarding scrambles, and fashionably late luggage of eternally-rolling conveyor belts, it's a toss-up between whether you'll arrive with your sanity or with your suitcase. Then, of course, we have a spree of hoax announcements. Altogether, you're just one exasperated breath away from shouting, 'Abort mission!'

But now, Mumbai Airport's got the ultimate travel hack—the 'Pawfect' programme at T2. With emotional support dogs ready to calm frayed nerves, offer puppy eyes, and remind you that even if your luggage is MIA, unconditional love is right here with its tongue lolling. The lineup? A golden retriever, a labrador, a rescued husky, all set to melt that travel stress away.

We love it. But where's the true maximum city vibe? In a city brimming with high-EQI indies, shouldn't we see some of these local legends at T2? After all, this is Ratan Tata city. Imagine an indie sitting next to you, giving that classic side-eye as if to say, 'Arre bhai, chill, it's just a flight delay.' So, Mumbai Airport, your Pawfect programme's a hit. But how about adding an indie squad to the mix?

High CDR at Indian banks signals tighter credit growth, unfetter foreign banks to bridge the gap

No Sweat Over Interest Rates



Ajit Pai

As markets ponder whether RBI will reduce or maintain interest rates in the next MPC meeting, the case for maintaining rates is becoming stronger. This is not just a function of the recent inflation spike, driven largely by food (comprises about half of CPI weight) and is far more sensitive to supply dynamics than demand) and thus not as sensitive to interest rates as the broader economy.

The more pressing issue is Indian banks' credit-deposit ratio (CDR) reaching multi-year highs, with many top banks surpassing 90% recently, and some even hitting 100%. The rapid rise in CDR has set off alarm bells, and credit growth has decelerated in recent weeks—from about 20% year-on-year until June 2024 to low double digits just before the important festive season, typically marked by a seasonal boost in inventory and consumption. This will lead to significantly slower economic growth and delay the onset of the private capex cycle by a year, as capacity utilisation in 2024 is unlikely to reach the 80% trigger threshold.

Private credit growth was accelerating rapidly until the June quarter, driven by the formalisation of the economy, improved loan underwriting capabilities and significantly stronger bank balance sheets. This virtuous cycle will halt if nominal credit growth slows to or falls below nominal GDP growth rates, shifting from being a contributor to a drag on economic growth.



If exports are to become a significant driver of the economy, then leveraging foreign banks to support trade finance will reduce trade frictions



Let them descend

While some may suggest that part of the drop in credit growth may be driven by a shift in the capital gains tax policies of the post-election budget, clearly CDR is indicative of loan supply side restrictions being a key, if not the primary driver, of the rapid deceleration in loan growth rates. If RBI reduces interest rates, it will likely worsen the situation, as bank deposits would become even less attractive to savers compared to other investments with higher returns, further slowing bank credit to the economy.

Can India afford this unnecessary and avoidable slowdown without assuming excessive or unnecessary risks?

The time may be right to relax some constraints on foreign banks growing their assets in India. Foreign bank assets as a percentage of overall bank assets are in the mid-single digits and could more than double as a per-

centage of bank assets without material risks to the Indian system. There are 45 foreign banks and only about 300 foreign bank branches operating, compared to far more than double those numbers in economies that India has recently overtaken in terms of economic size.

If exports are to become a significant driver of the Indian economy, then leveraging experienced foreign banks to support trade finance will reduce trade frictions and provide Indian banks with best practices to emulate. This approach could position India as the epitome of best practices for trade facilitation, offering the most competitive terms to exporters.

Foreign banks supporting MNCs in India would also be required to help those MNCs become globally competitive in their Indian opera-

tions. Many constraints on foreign banks in India, including norms such as limiting accounts to within a certain distance from a branch, should be revisited. This would ensure that foreign banks, with tremendous pools of low-cost capital and limited avenues to deploy this capital, can direct it to the fastest-growing large economy and help support India's rise in per capita GDP in synergy with their own.

Concentration risk from any geography disproportionately impacting the Indian banking system can be managed by setting a target threshold that limits assets from any single jurisdiction to no more than 3% of all banking assets deployed in India. Currently, the largest foreign bank assets in India come from Britain (Standard Chartered and HSBC), indicating a clear opportunity for significant growth in assets from US, European, Japanese, South Korean, Southeast Asian and Swiss banks.

India's trade ties with these regions become increasingly prioritised, banks in these areas seek to align their assets with global GDP contributions and overweight faster-growing markets with strong financial discipline and stability.

The growth of foreign bank assets in India will complement and supplement other FDI and FPI efforts to accelerate the Indian growth story

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celerate the Indian growth story. This growth will also help narrow the credit gap between creditworthy borrows and the credit being deployed by banks in India. CDR constraints are likely to remain for incumbent banks.

Meanwhile, Indian capital markets are attracting capital that could have become bank deposits if interest rates were higher. Reducing constraints on foreign bank assets in India would be timely. It would be welcomed by consumers and enterprises in accelerating credit growth rather than simply raising interest rates.

The writer is former head of economics & finance, NTTI Aayog

of protection in an increasingly unpredictable climate.

► **Go digital** The industry has evolved from cash-based disbursements to digital transactions, facilitated by India's JAM infrastructure. The next step is to promote digital instalment payments. Digital collections reduce cash-handling risks, improve transparency and allow field officers to focus on more productive tasks. This shift enhances efficiency and fosters digital literacy and financial inclusion in rural areas, helping integrate rural customers into India's growing digital economy.



Faster, higher, stronger, together

utilise Comprehensive Credit Reports (CCR) from bureaus like CRIF and Equifax, covering all earning household members. This comprehensive assessment, aligned with the RBI's 50% Fixed Obligation to Income Ratio (FOIR) cap, helps prevent over-lending. By better understanding household debt, MFIs can make more informed lending decisions.

► **Come rain or shine** Climate change poses a growing risk, and the microfinance industry must be proactive. Frequent natural disasters, from floods to cyclones, underscore the need for insurance products that cover instalment relief and damage compensation.

These products provide security for borrowers and help safeguard MFI portfolios. Given their affordability, insurance policies offer a vital layer

to the US and establish a strategic national reserve of bitcoin to bolster the \$8.8 bn bitcoin stockpile, the US is estimated to have.

► **Fire Gensler for excessive policing by the commission.**

► **Abolish any plans for a central bank digital currency.**

Given Trump's positioning and the campaign financing, he might push for his pro-crypto agenda with vigour if re-elected.

Trump or Harris, what is certain is that US election results will be a watershed moment for the crypto industry, and the world.

GoI must get ahead of the crypto curve. It knows a ban is ill-advised as it encourages illicit activity and the risks of non-regulation, given how much it was discussed during India's G20 presidency.

New Delhi understandably fears that cryptocurrencies could lead to the dollarisation of the economy, weakening the rupee. However, India's current strategy—high taxes and a lack of clear regulation—acts almost like a ban. This approach is risky, as the country is missing out on tax revenue, consumer protections, innovation, job creation and foreign investment in the crypto space.

► **India has the fourth largest foreign reserves, with over \$700 bn. Perhaps it's time to consider establishing a bitcoin reserve, given its long-term appreciation despite short-term volatility.**

► **New Delhi must also champion**

global cooperation with urgency building on the goodwill earned during its G20 presidency.

► **Gol should quickly implement regulations based on the IMF-FSB recommendations commissioned during the G20 presidency and draw from the EU's MiCA framework to regulate exchanges, protect consumers, prohibit market manipulation, insider trading, and ensure compliance with anti-money laundering and counter-terrorism financing measures.**

► **Create a new regulator with a focused mandate to oversee crypto would be prudent. This regulator should be equipped with the infrastructure and expertise to prevent large-scale capital flight from India.**

► **Given India's tech talent, India should foster innovation in the crypto industry and aim to lead, serving as a funnel for foreign investment and showcasing India's soft power.**

► **Like Sebi and Gol-run campaigns on digital literacy and financial management for investing in the capital markets, similar efforts must be made to educate the masses on the promise and perils of the crypto market.**

► **India has the fourth largest foreign reserves, with over \$700 bn. Perhaps it's time to consider establishing a bitcoin reserve, given its long-term appreciation despite short-term volatility.**

► **New Delhi must also champion**



On The Go, Always

NARAYANI GANESH

An older sister who lives abroad, now retired from her long years of practice as a radiation oncologist, is always on the go. Brisk walk in the morning that lasts more than an hour. Then shower, elaborate puja and reciting of shlokas, decorating the deities on the altar. Off to the kitchen where she prepares the day's meals. Then washing up, cleaning the house and weeding her garden. Afternoons are spent watching rom-coms on television; sometimes reading a book. Then gardening, maybe grocery shopping. Evening, once again shlok recitations and piano practice. Off to bed exhausted. There are days when she meets up with friends, entertains, shopping and so on. But rarely a day spent doing nothing.

During her India visits, her schedule is jam-packed with temple visits, meeting relatives and friends, shopping and maybe eating out. No part of her day is spent doing nothing. I often ask her, why are you always on the go? You get so restless if you have nothing to do! Oh, she would reply, I can do nothing.

In contrast, I am relatively sedate; perhaps even lazy. I love doing nothing. Well, that is what people who meditate do, I guess, though they are in the act of meditation. But the very thought that one can relax doing nothing with no deadlines looming, is a privilege, especially in one's senior years. After an active and busy life at work and home, these pockets of nothingness are divine gifts. I can finally answer the question, "What did you do today" with a guilt-free "I did nothing."

MELODY FOR MONDAY

This Time Tomorrow

The Kinks

'This Time Tomorrow' is the saddest song about exhilarating freedom. From The Kinks' 1970 album Lola Versus Powerman and the Moneygound, Part One, this is a Ray Davies masterpiece. It opens with a gentle almost-banjo acoustic guitar that is tender and weightless, sounding of sunrise over an open landscape.

As the melody grows, the rhythm picks up, adding a rolling breeze to the song that makes you feel you've just been lifted up to the sky like a kite.

It forever captures the ephemeral world that just evaporates.

"This time tomorrow, where will we be? On a spaceship somewhere sailing across an empty sea. This time tomorrow, what will we know? Will we still be here watching an in-flight movie show?" Davies sings wistfully. There's delicate melancholy in his voice, full of wonder and vulnerability.

The song also brings a sense of joyous escape, even as it acknowledges life's inherent unpredictability. It speaks to the beauty of surrendering control, of embracing the thrill of not knowing what lies ahead. As it fades out, the track leaves you with a sense of quiet joy, tender sadness, and a reminder of the brittleness of each moment.

Chat Room

Cautious Wins The Day

Apropos the Edit 'Our Mutual Friend', Not Yet Kissing Kazan' (Oct 24), Can India really depend on China to keep its promises, even though the agreement to stabilise ties is a major diplomatic step? India's plan has changed significantly from partnership to cautious engagement as a result of the growing view of China as a strategic threat. Will India continue solidifying its alliances with like-minded countries as the global environment shifts, or will it run the risk of isolation by depending on ambiguous accords with Beijing?

ANSHU BHARTI
Begusari, Bihar



Anirudh Gotety

During his first term in office, Donald Trump opposed crypto because he believed it undermined the dollar's hegemony. This time, crypto bros, including Marc Andreessen and Ben Horowitz of venture capital fund a16z, have backed Trump's campaign with millions of dollars. So perhaps Trump has embraced crypto, pitting him against his 'crypto president'. On the other hand, Kamala Harris has not embraced crypto like Trump. Her campaign has made a generic statement that she will encourage innovative tech like AI and digital assets.

The borderless and permissionless nature of crypto makes it difficult to regulate without intergovernmental cooperation. The US has been the biggest holdout in regulating crypto while the EU has passed the Markets in Crypto-Assets Regulation (MiCA) to establish clearer rules. In contrast, the US has opted to regulate through enforcement, much to the industry's frustration. Securities and Exchange Commission, led by Gary Gensler, has acted against crypto companies with mixed results. There's ambi-

to the US and establish a strategic national reserve of bitcoin to bolster the \$8.8 bn bitcoin stockpile, the US is estimated to have.

► **Fire Gensler for excessive policing by the commission.**

► **Abolish any plans for a central bank digital currency.**

Given Trump's positioning and the campaign financing, he might push for his pro-crypto agenda with vigour if re-elected.

► **Establish a presidential advisory council to design transparent regulation and establish a new regulatory agency for crypto.**

► **Toss it up**

New Delhi understandably fears that cryptocurrencies could lead to the dollarisation of the economy, weakening the rupee. However, India's current strategy—high taxes and a lack of clear regulation—acts almost like a ban. This approach is risky, as the country is missing out on tax revenue, consumer protections, innovation, job creation and foreign investment in the crypto space.

► **India has the fourth largest foreign reserves, with over \$700 bn. Perhaps it's time to consider establishing a bitcoin reserve, given its long-term appreciation despite short-term volatility.**

► **New Delhi must also champion**

The writer is a commercial lawyer

TECHNICAL VIEWS

'Sell on Rise' Mood may Weaken Nifty Further

Market sentiment has shifted from 'buy on dips' to 'sell on rise', reflecting a more cautious outlook, say technical analysts. Key indicators suggest the Nifty may continue its decline in the coming sessions. However, stocks like Lupin, Divi's Lab, Coforge, HCL Tech, Bharti Airtel, and HDFC Bank look strong on charts.



RAJESH PALVIYA
HEAD TECHNICAL DERIVATIVES,
AXIS SECURITIES

Where is Nifty headed?
On weekly chart, the index has formed a long bearish candle with a lower high-low pattern, indicating weakness at current levels. Nifty has posted its fourth consecutive bearish candle on weekly chart. The chart suggests that if the index falls below 24,000, it may experience selling pressure and potentially move towards the 23,800-23,700 range. Conversely, if Nifty crosses and sustains above 24,350, it could gain buying momentum, pushing the index towards the 24,500-24,750 levels. The weekly RSI is moving downward and is positioned below its

reference line, indicating a negative bias.

What should investors do?

Near-term indicators are in oversold position, suggesting that we might witness some short covering. However, until the Nifty crosses above 24,500, the recommended strategy would be to sell on any rise. Most sector indices have broken through important support levels on near-term chart, with very few, such as pharma and IT, managing to hold their ground. Some selective stocks like Lupin, Divi's Lab, Coforge, HCL Tech, and National Aluminum may exhibit some bullishness if market stabilizes. In contrast, stocks like Dabur, Inraprastha Gas, Apollo Tyres, and Bandhan Bank are likely to show more weakness in the near term.

SUDEEP SHAH
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Where is Nifty headed?

An interesting observation over 20 trading sessions is that the index has frequently opened with a gap-up, followed by a decline throughout the day. This trend signals a notable shift in market sentiment from a 'buy on dips' to a 'sell on rise' approach, indicating a more cautious outlook. Currently, Nifty is comfortable trading below its 100-day EMA and the daily RSI is quoting below 30 and it is in a falling mode. These indicate the index is likely to continue its southward journey. The zone of 24,400-24,450 will act as an immediate hurdle for the index. While, on

the downside, 23,800-23,700 will act as crucial support for the index as a prior swing low is placed in that region. Any sustainable move below the level of 23,700 will lead to a sharp correction up to the 200-day EMA level, which is currently quoting at 23,455.

What should investors do?

Despite Nifty's short-term negative bias and broad market sell-off, this phase presents a strong opportunity for long-term investors to accumulate quality large-cap stocks at attractive prices. Large-cap stocks such as HCL Tech, Bharti Airtel, and HDFC Bank can be bought on dips; while select midcap stocks such as CDSL, Coforge and Thermax are expected to display outperformance in the coming week.

correction. Key support levels now include the August lows near 23,900, with additional retraction and 200-SMA support at 23,750 and 23,400, respectively. These levels may seem far off, but it's critical to reassess at each level due to the unpredictable nature of this decline. Oscillators continue to slide lower, with the RSI

smoothened reaching around 20, historically a key support level, and the hourly time frame indicating deep oversold conditions – potentially allowing for an in-between relief bounce.

What could investors do?

CARE Rating has been bucking the trend. Looking at the robust volumes, we recommend buying on declines

around ₹1,350-1,300 for a medium-term target of ₹1,680. The stop loss is to be placed at ₹1,138. On the other hand, PSUs are feeling the heat. Coal India has traversed below its 200-day simple moving average level for the first time after nearly 15 months. Momentum traders can short for a target of ₹438, with stop loss at ₹480.40.

SAMEET CHAVAN
HEAD RESEARCH -
TECHNICAL AND
DERIVATIVES, ANGEL ONE

Where is Nifty headed?

While the daily chart may not fully capture the depth of this move, the weekly and monthly charts have shown significant distortion, suggesting potential corrections, followed by a possible time

to the August lows near 23,900, with additional retraction and 200-SMA support at 23,750 and 23,400, respectively. These levels may seem far off, but it's critical to reassess at each level due to the unpredictable nature of this decline. Oscillators continue to slide lower, with the RSI

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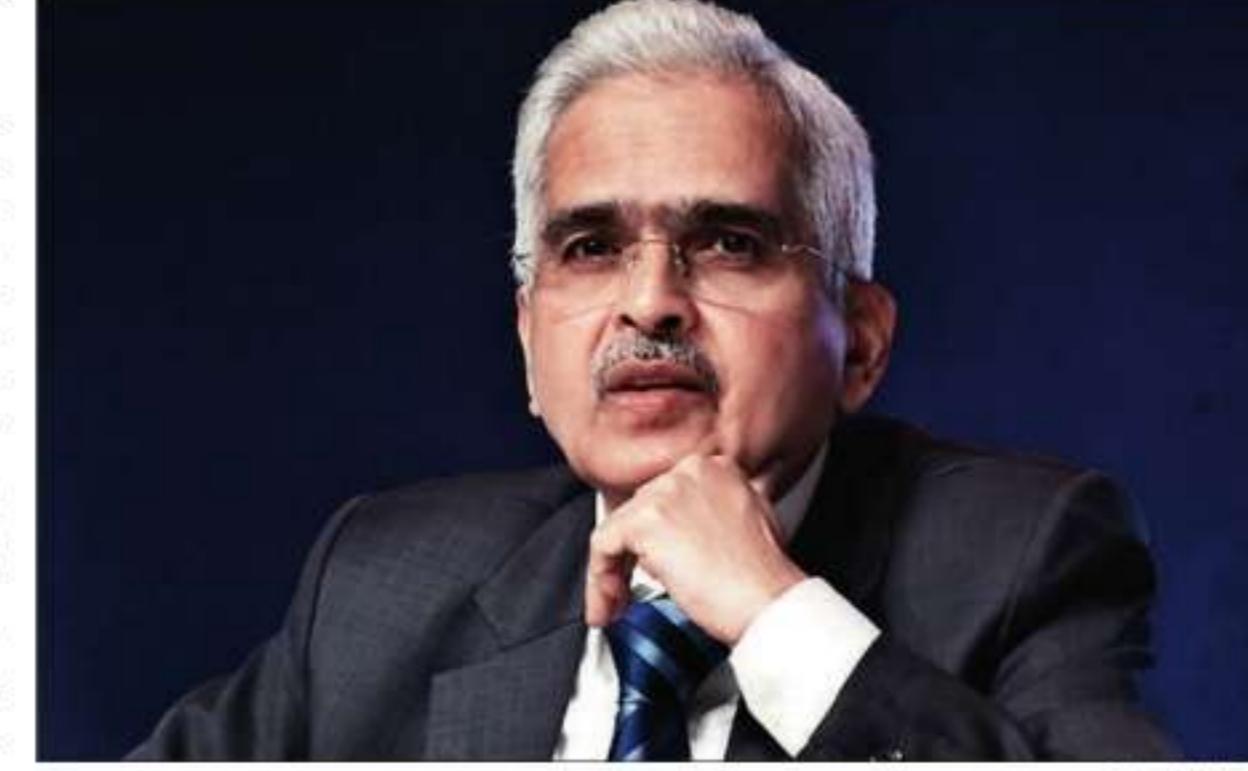
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volumes, we recommend buying on declines

CBDC can become a model for fast, cheap and safer transfer of money, says Shaktikanta Das

BIGGEST POTENTIAL FOR CBDC WILL BE CROSS-BORDER MONEY TRANSFER

Our Bureau



can create capital flow volatility because of faster flow of money across countries; and has stressed on the need for finding technological and systematic solutions for these risks. Das has dismissed the apprehension on whether CBDC and the fast payment system like UPI can work together.

"They are two different systems. CBDC is a currency while UPI is a payment system. They can become interoperable. They can act as back up for each other at the time of crisis," he said.

On the progress related to the use of UPI, the Governor expressed optimism of crossing the milestone of 1 billion transactions per day next year from 500 million per day at present.

The central bank unveiled the digital rupee, India's version of CBDC, in 2022 and is trying to make it accessible to all by enabling non-bank payment system operators to offer CBDC wallets while UPI is gaining currency by the day.

WHAT Q2 NUMBERS SAY ABOUT FMCG HEALTH

Costs, Qualcomm Surge, Climate Hit in Focus

Kiran Kabutta Somvanshi

ET Intelligence Group: Consumer companies — HUL, ITC, Tata Consumer Products, Nestle India, Colgate Palmolive, Godrej Consumer Products and Varun Beverages — have announced their September quarter performance. Those such as Dabur and Marico have shared an update on their quarter performance. Others such as Godrej Consumer Products, Nestle India, Colgate Palmolive, Godrej Consumer Products and Varun Beverages — have announced their September quarter performance. Those such as Dabur and Marico have shared an update on their quarter performance. Others such as Godrej Consumer Products, Nestle India, Colgate Palmolive, Godrej Consumer Products and Varun Beverages — have announced their September quarter performance. Those such as Dabur and Marico have shared an update on their quarter performance. Others such as Godrej Consumer Products, Nestle India, Colgate Palmolive, Godrej Consumer Products and Varun Beverages — have announced their September quarter performance. 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Those such as Dabur and Marico have shared an update on their quarter performance. Others such as Godrej Consumer Products, Nestle India, Colgate Palm

Samvat 2081: Corporate Earnings to be Key Driver

In Samvat 2080, Indian equities reached historic highs, with benchmark indices setting records on September 26 and the country's market capitalisation surpassing \$5 trillion, making it the fourth largest globally. Demat accounts grew to 175 million by September 2024. Since last Diwali, the Nifty has rallied 25%, while the midcap and smallcap indices surged 37% and 36%, respectively. As we enter Samvat 2081 on November 1, market sentiment is challenged by global uncertainties, including the upcoming US elections, Middle Eastern tensions, and significant foreign outflows from Indian equities due to a rebound in Chinese markets. With high valuations, corporate earnings are set to be the main drivers of future returns, emphasising the importance of bottom-up stock selection. Here are top stocks recommended by brokers for potential returns over the next 12 months.

Compiled by RUCHITA SONAWANE



Anand Rathi

InterGlobe Aviation
Target Price ₹5,300
CMP ₹4,374

Upside Potential 21.18%

Huge investments by the government in construction of airports, UDAN scheme and increase in number of passengers are some of the growth triggers for the aviation industry going forward.

Tejas Networks
Target Price ₹1,650
CMP ₹1,259

Upside Potential 31.08%

Indian railways-Kavach, Bharatnet for phase 3, expansion of BSNL's 4G network and 5G upgrades are some of the opportunities which will help Tejas show strong revenue growth going forward.

KRN Heat Exchanger
Target Price ₹550
CMP ₹436

Upside Potential 26.15%

KRN is a manufacturer of fin and tube-type heat exchangers and the industry is expanding its capacity which would generate increased growth in revenues from existing as well as new products like bar and plate heat exchanger, with improved margins from the export markets.

Angel One

Cummins India
Target Price ₹4,840
CMP ₹3,370

Upside Potential 43.62%

The rising importance of alternative fuels (natural gas) provides strong growth avenues. It is also likely to benefit from an increase in spending on infrastructure development.

Mahanagar Gas
Target Price ₹2,310
CMP ₹1,504

Upside Potential 53.6%

While rising input costs affected current performance, the company is well-positioned to meet the growing CNG demand and boost revenue.

NCC
Target Price ₹400
CMP ₹278

Upside Potential 44.14%

Growth is supported by robust order book and superior execution of building division and electrical T&D business. Government focus on infrastructure development and transportation is likely to support revenue.



Axis Securities

Lupin Pharma
Target Price ₹2,600
CMP ₹2,157

Upside Potential 20.55%

With a strong foothold in the stable US generics market and no expected competition for Spiriva until FY27, Lupin presents a compelling opportunity for investors looking to capitalise on the pharmaceutical sector's growth.

Gravita India
Target Price ₹3,000
CMP ₹1,980

Upside Potential 53.6%

The company expects volume growth of approximately 25% during FY25, in line with its three-year target. With planned capacity expansions and diversification into newer verticals, the company is positioned to benefit from favourable industry dynamics and rising demand for sustainable solutions.

Arvind SmartSpaces
Target Price ₹1,085
CMP ₹784

Upside Potential 38.32%

The company adheres to a build-to-sell approach, aiming to sell 30% of a project in its first phase, which shortens the monetisation cycle and enhances cost efficiency during execution.

HDFC Securities

Reliance Industries
Target Price ₹3,243
CMP ₹2,656

Upside Potential 22.09%

Given the large technological advancements and ambitious growth targets, Reliance's retail, telecom, and new energy segments are poised to become the upcoming growth drivers over the next two to three years.

L&T Finance
Target Price ₹219
CMP ₹141

Upside Potential 55.65%

The stock remains a play on structural growth in Indian asset management domain with superior operational matrix. Considering relatively higher business growth without any b/s risk, we remain positive on the stock.

PCBL
Target Price ₹600
CMP ₹429

Upside Potential 40.02%

We have positive view on PCBL and assign BUY rating amid profitable organic growth at its base carbon black business, turnaround in sight at Aquapharm and big opportunity in sight in Nano Silica.

JK Lakshmi Cement
Target Price ₹936
CMP ₹776

Upside Potential 20.63%

We expect the cement demand to pick up pace by H2FY25. Taking into consideration the capacity expansion and strengthening operational performance, we expect the company to report a healthy performance in the coming years.

Sansera Engineering
Target Price ₹2,000
CMP ₹1,510

Upside Potential 32.44%

With fresh capital infused, new tie-ups in non-auto space including plans for new greenfield facility, we bake in 18.5% revenue CAGR over FY24-27E.

Bhaskar Dutta

Ambuja Cement
Target Price ₹756
CMP ₹552

Upside Potential 36.87%

ACEM is focused on led by 1) maximising throughput from existing facilities 2) 17.6mtpa addition via inorganic route in past 2 years and 3) organic capacity addition of 6mtpa by end FY25 and another 33mtpa by end FY27 to achieve targeted 140mtpa by FY28E.

Praj Industries
Target Price ₹1,106
CMP ₹843

Upside Potential 31.23%

Health cash flows from the commercial real estate space helps in sustaining overall cash position of the company. The company has strong tie-ups with renowned international hospitality brands such as Marriott International Inc. and Accor Hotels.

Kilburn Engineering
Target Price ₹532
CMP ₹405

Upside Potential 31.36%

The company has recently acquired ME Energy, a leading provider of custom-built Energy saving, heating, and cooling systems, specialising in thermal engineering. The acquisition will help to offer wider product suites to clients and further enhance the value chain.

ICICI Securities

HDFC Asset Mgmt
Target Price ₹5,500
CMP ₹4,352

Upside Potential 26.38%

The stock remains a play on structural growth in Indian asset management domain with superior operational matrix. Considering relatively higher business growth without any b/s risk, we remain positive on the stock.

PCBL
Target Price ₹600
CMP ₹429

Upside Potential 40.02%

We have positive view on PCBL and assign BUY rating amid profitable organic growth at its base carbon black business, turnaround in sight at Aquapharm and big opportunity in sight in Nano Silica.

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Target Price ₹2,000
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Upside Potential 32.44%

With fresh capital infused, new tie-ups in non-auto space including plans for new greenfield facility, we bake in 18.5% revenue CAGR over FY24-27E.

Bhaskar Dutta

Coal India
Target Price ₹593
CMP ₹460

Upside Potential 28.93%

During FY24, CIL achieved highest ever production/oftake of 773.6 mmt/753.5 mmt. The company expects favourable demand from key sectors such as power and steel. CIL's dividend yield is 5.2%, which offers cushion during significant correction in the stock price.

Chalet Hotels
Target Price ₹1,106
CMP ₹843

Upside Potential 31.23%

Healthy cash flows from the commercial real estate space helps in sustaining overall cash position of the company. The company has strong tie-ups with renowned international hospitality brands such as Marriott International Inc. and Accor Hotels.

Safari Industries
Target Price ₹3,005
CMP ₹2,226

Upside Potential 34.99%

Safari is set to double its hard luggage capacity from 765,000 to 1,300,000 pieces a month with a greenfield expansion in Jaipur, expected to start by 3QFY25E. We believe the new plant will enhance cost competitiveness and help Safari compete in the price-sensitive mass segment.

FPIs Remain Big Sellers of Indian Equities in October

Press Trust of India

New Delhi: Foreign investors have continued selling in the Indian market, pulling out a massive ₹85,790 crore (around \$10.2 billion) from equities this month due to Chinese stimulus measures, attractive stock valuations, and the elevated pricing of domestic equities.

October is turning into the worst-ever month in terms of foreign fund outflows. In March 2024, FPIs withdrew ₹61,973 crore from equities.

The latest outflow came after a nine-month high investment of ₹57,724 crore in September 2024.

Since June, foreign portfolio investors (FPIs) have consistently bought equities after withdrawing ₹34,252 crore in April-May. Overall, FPIs have been net buyers in 2024, except for January, April, and May, data with the depositories showed.

Looking ahead, the trajectory of global events like geopolitical developments and interest rate movements will play a crucial role in shaping future foreign investment in Indian equities. Himanshu Srivastava, associate director, manager research, Morningstar Investment Research India, said.

On the domestic front, key indicators like inflation trends, corporate earnings, and the impact of festive season demand will also be closely watched by FPIs as they assess opportunities in the Indian market, he added.

Day Trading Guide | Motilal Oswal Fin Services

Nifty opened negative and drifted throughout Friday with some minor bounce back in the last hour. The index broke 24,100 zones and has lost around 900 points in this week alone. It formed a bearish candle on daily frame and has been making lower highs from the last four sessions. It formed a bearish candle and gave a breakdown on weekly basis. Now until it holds below 24,250 zones, weakness could be seen towards 23,950 then 23,850 zones whereas hurdles are placed at 24,350 and then at 24,450 zones.

Tech Picks

INDIAN HOTELS

Perfectly respecting 100DEMA, Stochastic has exited oversold zone confirming upward momentum.

LAST CLOSE ▶ ₹691 STOP LOSS ▶ ₹675

SUNDARM FINANCE

Last hour of Friday gave a surge in price and volume indicating buying emerging near key levels of 4,600.

LAST CLOSE ▶ ₹4,857 STOP LOSS ▶ ₹4,750

CVIENT

Respected its key base of 1,650 zones on monthly basis and closed above its 50 DEMA.

LAST CLOSE ▶ ₹1,798 STOP LOSS ▶ ₹1,760

F&O Strategy

CHANDAN TAPARIA, Head - Derivatives & Technical, Senior Vice President-Research

COFORGE FUTURE (31 OCT EXPIRY)

Stock has given a trend line breakout at its life highs and inched higher with massive buying interest.

LAST CLOSE ▶ ₹7,762 STOP LOSS ▶ ₹7,600

BHARAT FORGE FUTURE (31 OCT EXPIRY)

Price below 200 DEMA on daily chart. Longs liquidated with shorts accumulating with poor PCR level.

LAST CLOSE ▶ ₹1,403 STOP LOSS ▶ ₹1,435

Fall in Call Market Volumes Makes Transmission of Repo Rate Tricky

Call volumes now less than 2% of overnight money market segment

A Divergence

Date	Overnight segment WAR*	WACR**	RBI repo rate
Oct 1 st	6.34	6.48	6.50
Oct 3 rd	6.23	6.45	6.50
Oct 4 th	6.13	6.15	6.50
Oct 5 th	6.23	6.09	6.50
Oct 7 th	6.23	6.43	6.50
Oct 8 th	6.24	6.42	6.50
Oct 9 th	6.27	6.43	6.50
Oct 10 th	6.31	6.43	6.50
Oct 11 th	6.27	6.43	6.50
Oct 14 th	6.26	6.42	6.50
Oct 15 th	6.29	6.42	6.50
Oct 16 th	6.30	6.44	6.50
Oct 17 th	6.29	6.43	6.50
Oct 18 th	6.31		

SPENDING DOWN IN FIRST HALF OF THE YEAR DUE TO LOK SABHA POLLS

Capex Loan to States may be 20% Lower than Budget Estimates

SPENDING OUTLOOK Budgetary allocation was increased to ₹1.5 lakh crore from ₹1.05 lakh crore last fiscal year; states being nudged to raise expenditure

Anuradha Shukla

1.35 lakh crore in the revised estimate, a senior official told ET.

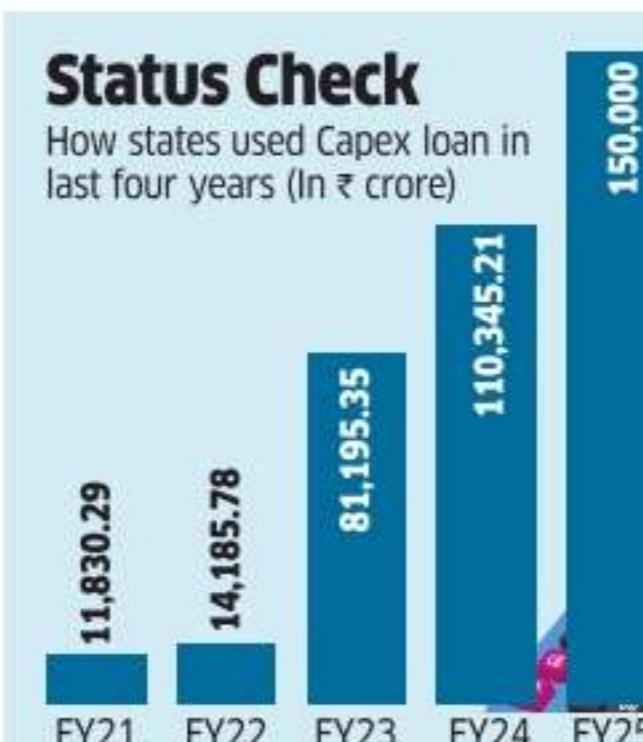
"Because of general elections in the first half, states may not be able to utilise the complete amount and we see only 80-85% of the utilisation of funds," the official said.

The government is nudging states to increase their spending in the second half, but it may not match up the pace required to fully utilise the budgeted amount.

Pre-budget meetings to finalise revised estimates for FY25 are ongoing and will conclude by November 11. Under the scheme, the Centre extends 50-year loans to states to boost their durable assets creation. States are required to undertake sti-

Status Check

How states used Capex loan in last four years (In ₹ crore)



pulated reform measures to obtain a part of the capex loans that are conditional in nature. The Centre had increased the budgetary allocation under the scheme to ₹1.5 lakh crore for this fiscal year from ₹1.05 lakh crore last fiscal year.

Out of this, ₹55,000 crore is unconditional loan, while disbursement of the remaining ₹55,000 crore is tied to different conditions including industrial growth, land reforms and capex growth by states.

Out of ₹55,000 crore conditional loan, the official said ₹25,000 crore is linked to capex achievement by states.

PRE-BUDGET MEETINGS

Pre-budget meetings to finalise revised estimates for FY25 are ongoing and will conclude by November 11

States will get 50% of the corresponding share if they have reported capex growth of 10% or more in FY24. For the remaining 50%, they must achieve 10% capex growth this fiscal year. State capex had been slow in the first half of this year.

Earlier this month, finance minister Nirmala Sitharaman asked expenditure secretary Manoj Govil to coordinate with states to expedite the submission and approval of project proposals and ensure that they undertake capital investments in a timely and efficient manner.

The Centre had initially allocated ₹1.30 crore for FY24, but it was slashed in the interim budget by 19% to ₹1.05 lakh crore.

This was because states like Andhra Pradesh, Kerala and Punjab did not receive any funds in FY24 as they did not fulfil the conditions or failed to fully spend the amounts allocated to them in the previous fiscal year under the scheme.

Incentive Package in Works to Push Green Steel Manufacturing

Suryash Kumar

New Delhi: The government is readying a package to incentivise the adoption of green steel manufacturing in the country, officials said.

It could be a combination of soft loans, interest subvention scheme, viability gap funding and production-linked incentive scheme, besides a revamped definition of 'green steel', they said.

The steel ministry has begun discussions with the finance ministry on the proposed package, which will be rolled out in different phases, according to the officials. "Talks are on the contours of the incentives... A call will be taken soon," said one of the officials, who did not wish to be identified.

The government will also prioritise green steel in public procurement, apart from mandating a timeline for the industry to adopt cleaner technology, steel secretary Sandeep Poudrik had said at a conference last month.

The push for local manufacturing of green steel comes at a time when the domestic industry is fac-

cing new challenges globally in the form of non-tariff barriers such as the Carbon Border Adjustment Mechanism (CBAM) of the European Union (EU). India's steel exports to the EU are likely to get costlier by \$65-70 per tonne when the next phase of CBAM kicks in.

A recent Moody's report estimated that India would need \$190-215 billion in investments to transition to a low-carbon economy.

A NEW GREEN DEFINITION At present, the global average emissions intensity of steel is 1.85 tonnes of carbon dioxide per tonne of crude steel.

"Green steel will be defined as steel produced while emitting less than 2.2 tonnes of carbon dioxide per tonne of crude steel," a person familiar with the development said on condition of anonymity.

The government's definition of green steel is likely to be aligned with emissions reduction goals set by the Bureau of Energy Efficiency under the existing Carbon Credit Trading Scheme, officials said.

Development Banks Must Drive Sustainable Goals: FM

Our Bureau

New Delhi: Finance minister Nirmala Sitharaman called for enhanced support by multilateral development banks to poor and developing nations, especially from Africa, to realise their sustainable development goals.

At a G7 African ministerial roundtable in Washington DC, the minister underscored the need to scale up access for such nations to long-term and affordable finance for development.

It needs to be backed by structural reforms and other policy measures by these countries, she said, to spur domestic resource mobilisation and attract foreign investments to build their long-term financial resilience and attain the development goals, the finance ministry said in a post on microblogging site X.

Sitharaman made the statement at the roundtable to discuss country-specific solutions

EAST CENTRAL RAILWAY

E-Tender Notice

e-tender Notice No. 31 of 2024-25

(Open) - Engg/DDU

On line (through e-tendering) for the following work is invited by DRM/Engg/DDU for and on behalf of the President of India from experienced and financially as well as technically sound contractors including those enlisted with the Railway, CPWD, BSNL, MES, PWD and other public sector undertakings.

1. Tender No. 20-DDU-SR DEN-II-24-25 Name of the work with its location :

Loading, unloading and handling of various types of P. Way materials and transportation of P. Way material under SSE (P. Way) CTD/TD/Gaya.

Advertised Value : ₹ 27032602.25,

Earnest Money : ₹ 285200.00

2. Tender No.10-DDU-SR DEN-I-24-25

Name of the work with its location :

Rebuilding of ORN-3 Bridges (Br. no.

630,654,724 & 730) in GC section under Sr. DEN/1/DDU. Advertised Value :

₹ 19831177.80, Earnest Money :

₹ 249200.00 3. Tender No.11-DDU-SR

DEN-I-24-25 Name of the work with its location :

Work for linking of track in connection with connectivity of Rail Flyover with IR line towards Nokha in ARA - SSM section under ADEN/XBKJ.

Advertised Value : ₹ 17881360.05,

Earnest Money : ₹ 239400.00

4. Tender No.12-DDU-SR DEN-I-24-25

Name of the work with its location :

Loading, unloading and stacking of various types of P. Way materials and transportation of P. Way material under Sr. DEN/1/DDU. Advertised Value :

₹ 1600667.00, Earnest Money :

₹ 230000.00, Closing Date & time for submission of e-tender : 14.11.2024,

Up to 12:00 hrs. Website particulars of e-tendering : www.ireps.gov.in

Divisional Railway Manager, Pt. Deen Dayal Upadhyaya Division

PR/1390/DDU/ENGG/T/24-25/60



Funding Solutions for a SUSTAINABLE FUTURE

Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended 30-09-2024

(₹ in crore)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Period Ended			Year ended	Quarter ended			Period Ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	
1.	Total Income from Operations	13,571.18	13,023.31	11,575.94	26,594.49	22,551.51	47,146.30	31-03-2024	13,682.43	13,078.66	11,671.87	26,761.09	22,775.80	47,504.75
2.	Net Profit for the period (before Tax and Exceptional items)	5,039.62	4,325.82	4,806.67	9,365.44	8,518.62	17,780.64	31-03-2024	5,097.39	4,349.23	4,837.61	9,446.61	8,558.77	17,959.94
3.	Net Profit for the period before tax (after Exceptional items)	5,039.62	4,325.82	4,806.67	9,365.44	8,518.62	17,780.64	31-03-2024	5,097.39	4,349.23	4,837.61	9,446.61	8,558.77	17,959.94
4.	Net Profit for the period after tax (after Exceptional items)	4,005.47	3,442.45	3,772.87	7,447.92	6,733.60	14,019.21	31-03-2024	4,037.72	3,460.19	3,789.90	7,497.90	6,757.95	14,145.46
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,753.57	3,525.02	4,188.26	6,278.59	7,331.44	15,063.48	31-03-2024	2,785.82	3,542.76	4,205.29	6,328.57	7,355.79	15,189.73
6.	Equity Share Capital (Face Value ₹ 10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	31-03-2024	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	70,259.81	69,718.14	60,484.10	70,259.81	60,484.10	66,149.93	31-03-2024	70,876.88	70,302.97	60,949.28	70,876.88	60,949.28	66,717.03
8.	Securities Premium Account	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53	31-03-2024						
9.	Net Worth	72,893.03	72,351.36	63,117.32	72,893.03	63,117.32	68,783.15	31-03-2024						
10.	Paid up Debt Capital/ Outstanding Debt	4,75,831.64	4,58,794.20	4,13,542.23	4,75,831.64	4,13,542.23	4,37,943.59	31-03-2024						
11.	Debt Equity Ratio *	6.47	6.27	6.46	6.47	6.46	6.37	31-03-2024						
12.	Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)							31-03-2024						
Basic		15.21	13.07	14.33	28.28	25.57	53.11	31-03-2024	15.33	13.14	14.39	28.47	25.66	53.59
Diluted		15.21	13.07	14.33	28.28	25.57	53.11	31-03-2024	15.33	13.14	14.39	28.47	25.66</td	

ET tech

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Tweet of the Day



JUSTIN WELSH

@THEJUSTINWELSH

Solopreneurship 101: Don't quit your job and then start building

your own business. Find 60 minutes daily to work on your business and use your job as investment capital

Tech Buzz

Apple Wins its Patent Lawsuit Against Masimo



NEW YORK: Apple convinced a federal jury that health monitoring tech company Masimo's smartwatches infringe two of its design patents. The jury, in Delaware, agreed with Apple that Masimo's 'W1' and 'Freedom' watches and chargers willfully violated Apple's patent rights in smartwatch designs, awarding the tech giant \$250 in damages. Apple's attorneys told the court the "ultimate purpose" of its lawsuit was to win an injunction against sales of Masimo's smartwatches after an infringement ruling. —Reuters

\$187m
Funding raised by 21 domestic startups across 10 deals between October 21-26, according to industry data

Turbostart Opens New VC Platform



BENGALURU: Bengaluru-based venture capital firm Turbostart has launched TS Bridge, an investment platform that will connect investors with potential startups across stages. With 170 investors in its network, the firm plans to scale up to 1,000 investors and aims to support around 30 startups in its first year, said founder and CEO Ganesh Raju. "Unlike traditional funds, Turbostart's model allows smaller ticket sizes, enabling more investors to participate with multiple transactions with full transparency," he told ET, adding that it would host startups on its platform only after TS Bridge has invested in them. —Our Bureau

Tatas to Enter Red-hot Quick Comm Space with 'Neu Flash'

BigBasket to power grocery biz while Croma and Tata Cliq will handle fashion and lifestyle

Digbijay Mishra

Bengaluru: After Flipkart and Reliance Industries (RIL), Tatas are the latest ecommerce incumbents to join the ultra-fast delivery bandwagon as customer demand continues to rise in the metros. The Tata group's ecommerce venture Neu is set to enter the quick commerce segment branded as Neu Flash, rolling it out to select users selling grocery, electronics and fashion, people in the know said. Neu Flash will gradually expand to more users in the coming weeks.

For grocery, Neu Flash will be powered by BigBasket—which itself is moving to a fully-quick commerce model—while Croma is selling electronics and phones and Tata Cliq too will

SOURCES SAY...

Cliq is expected to go live on both Neu Flash and BigBasket. Strategic brand partnerships are being formed too...

On the Move

Tata's ecommerce venture Neu to enter quick commerce segment as 'Neu Flash'

The company is rolling out to select users who sell groceries, electronics, fashion

Neu Flash will gradually expand to more users in the coming weeks

For grocery, Neu Flash will be powered by BigBasket

Croma is selling electronics and phones

handle fashion and lifestyle products starting with certain stock keeping units (SKUs). This is the latest bet from the Mumbai-based steel-to-salt conglomerate to tap the online shoppers. Zomato-owned Blinkit, Swiggy Instamart and Zepto are the top three players with over 85% of the market share. Flipkart has its service named Minutes, while Reliance JioMart is testing the service again after having decided to shut its 90-minute delivery under JioMart Express.

"There's a lot of work going on around this. Cliq is expected to go live on both Neu Flash and BigBasket. Strategic brand partnerships are being formed too," one of the people briefed

on the matter, said. A spokesperson for Tata Digital that houses Tata Neu did not respond to ET's query till press time Sunday.

For Tata Neu, how it approaches the quick commerce business would be interesting as the group has taken a call to be cautious on heavy spends on consumer incentives. At the same time,

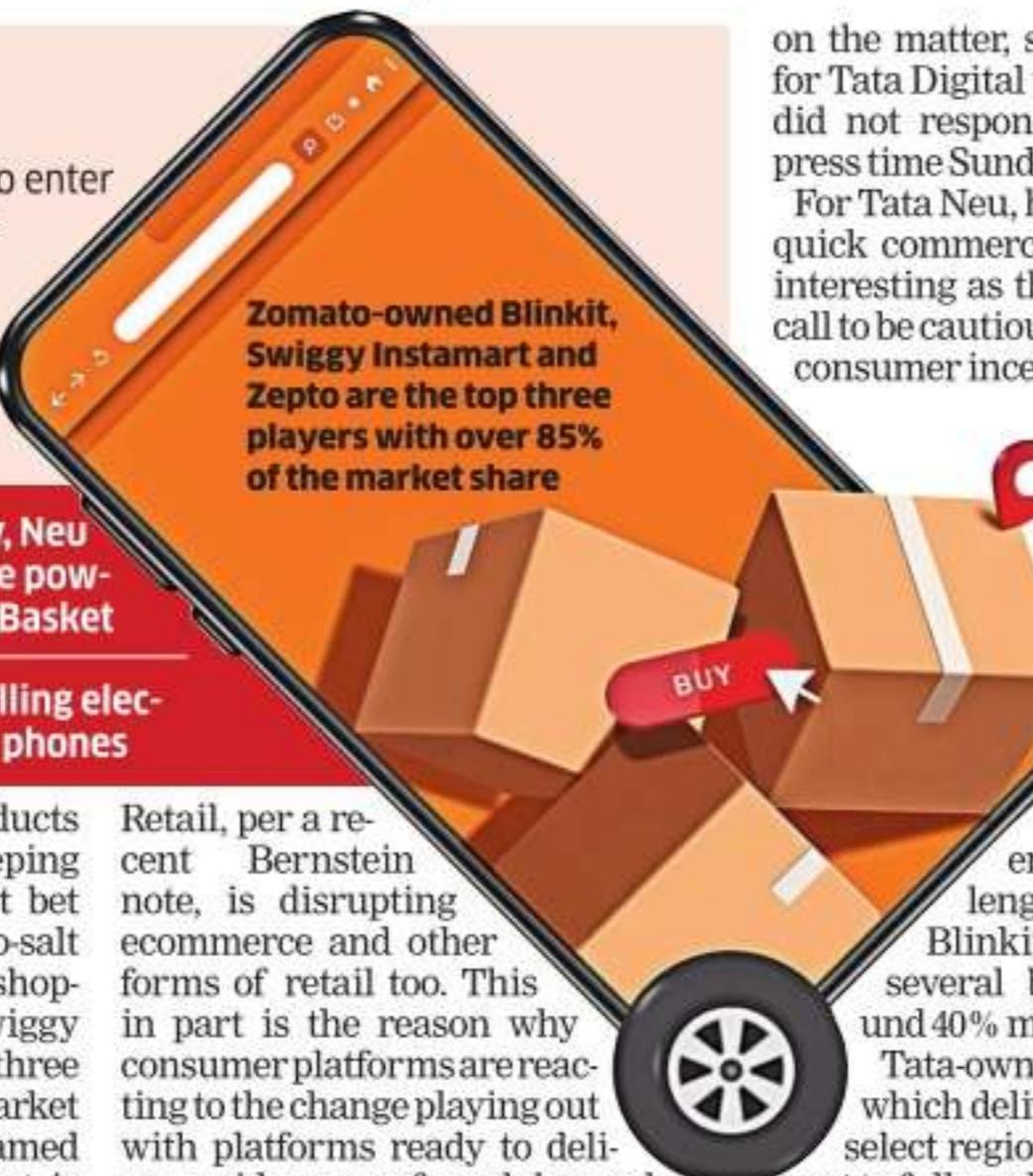
the market leaders are flush with cash and are going all out to corner market share.

Zepto, which is raising up to \$150 million from local investors after scooping \$1 billion in two months, has emerged as the challenger to market leader

Blinkit—which according to several brokerages has around 40% market share.

Tata-owned epharmacy Img, which delivers in a few hours in select regions like Delhi NCR, is yet to fully go live on Neu Flash. However, certain daily use medicines for headache and products like protein whey are available for 10-minute delivery on the platform.

FOR FULL REPORT, GO TO [www.economictimes.com](#)



Beverage Co Lahori Eyes ₹400cr Taking Valuation up 3x to ₹2.7kcr

D2C co in talks with ADIA, Motilal Oswal and others to close primary-secondary mix round

Pranav Mukul & Samidha Sharma

New Delhi | Mumbai: Chandigarh-based beverage maker Lahori, which sells carbonated non-alcoholic drinks in local flavours, has held discussions with multiple investors to close a ₹400 crore round that may push up the company's valuation threefold from its last fundraising, said people familiar with the matter.

The financing round, a mix of primary and secondary transactions, may value the firm at ₹2,600-2,700 crore, up from ₹900 crore ascribed to it two years ago, they said.

Lahori has been in talks with the likes of Abu Dhabi Investment Authority and Motilal Oswal Financial Services for the funding, said one of the persons, who did not wish to be identified. The transaction could see Belgian investor Verlinvest—founded by the family shareholders of beer maker InBev—sell part of its stake in Lahori, the people said.

Verlinvest is the first institutional investor of Lahori, having invested \$15 million in its series A round, and currently holds a 21.2% stake in the company. Lahori is looking to raise around ₹250 crore in primary capital, with the founders also planning to partially offload their stake.



"The deal is still in discussion stages... investors such as Peak XV Partners have also held talks," said another person. Queries emailed to **SAURABH MUNJAL**, CEO, Lahori

Almost 80% of the sales for carbonated beverages category is coming from general trade...quick comm is mainly focused on top cities

es. It also sells lemon-based drinks such as shikanji, which is popular in northern India.

"Lahori is a fast-growing company and the scale-up has been rapid. Internally the thought process is to accelerate the business. The primary capital will be utilised to expand its manufacturing capacity from the current 5 million bottles per day to over 8 million bottles per day," said one of the persons cited earlier. The company has two manufacturing plants, one each in Punjab and Gujarat, and is now working to open a new facility in Uttar Pradesh.

BUSINESS SNAPSHOT

Lahori's CEO Munjal declined to comment on the ongoing funding round. He told ET that the company closed 2023-24 with revenue of ₹312 crore, up almost 50% year-on-year, and is on track to increase revenue to ₹500 crore in this financial year.

Lahori is mainly focused on offline general and modern trade channels for its sales, with 99% of its turnover coming from offline distributors, while online, including quick commerce, contributes a minuscule portion, he said.

FOR FULL REPORT, GO TO [www.economictimes.com](#)

InsuranceDekho Looks to Buy RenewBuy in Share-swap Deal

Deal may value RenewBuy at around \$350 to \$360 million: Source

Pratik Bhakta

Bengaluru: Gurugram-based insurance broker InsuranceDekho is in talks to acquire its rival entity RenewBuy in a share swap deal marking a major consolidation event in the insurance distribution sector, said three people in the know.

Through the deal, RenewBuy will be merged into InsuranceDekho and the former will be valued at around ₹350 to ₹360 million, one of the persons added.

According to Tracxn, InsuranceDekho was last valued at ₹600 million in October 2023, when it had raised ₹60 million from TVS Capital, Mitsubishi UFJ Financial Group and others. Through the merger, the investors of Renew-

Buy will get shares in InsuranceDekho proportionate to the valuation of both the companies, said the second person aware of the

talks. "The exact contours of the deal are still being worked on, but some of the early investors of RenewBuy might get a complete or a part-exit through the secondary sale of their shares," he added. In a secondary share sale, the value of the shares goes to the shareholders and does not go to the company.

Emailed queries to both RenewBuy and InsuranceDekho went unanswered.

"Through the deal, the agent network of both the companies will be brought together, thereby undertaking a major consolidation in the insurance distribution business," said the third person in the know.

Deal Details

Post the deal, RenewBuy will be merged into InsuranceDekho

RenewBuy will be valued at around ₹350 to ₹360 million

InsuranceDekho was last valued at ₹600 million in October 2023

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FOR FULL REPORT, GO TO [www.economictimes.com](#)

Atomberg's Revenue Rises 31% to ₹848 cr

Co eyes ops profitability by the year-end

Ajay Rag

Mumbai: Consumer appliances maker Atomberg Technologies reported a 31.4% increase in operational revenue to ₹848 crore for 2023-24 from ₹645 crore in the previous financial year.

However, its net loss widened about 46.3% to ₹202 crore from ₹138 crore during this period.

The company's cofounder Sibabrata Das told ET that losses increased over the past two financial years due to fresh employee stock ownership plan

(Esop) grants, management bonuses and fundraising expenses. The operational earnings before interest, taxes, depreciation and amortisation (Ebitda) improved to a loss of ₹22 crore in 2023-24 from a loss of ₹49 crore in the previous year. Das said the company is on track to reaching operational profitability by the end of this fiscal.

The exhibition is part of a wave of high-profile photography shows coming to galleries across the US. After a decade of focusing almost exclusively on painting, many of the

Numbers Watch

Tweak Rule to Facilitate Same-day Settlement of FPI Trades: Bankers

Seek mechanism to organise funds during the day to buy shares and square off in the evening

Sugata Ghosh

Mumbai: Large MNC banks, which serve as custodians of foreign portfolio investors (FPIs) betting on India, have asked the Reserve Bank of India (RBI) to consider a tweak in the rule to facilitate same-day settlement of stock trades, better known as T-plus-zero (or, T+0).

They want the banking regulator to enable FPIs to have a mechanism where funds can be organised from banks during the day to buy shares and squared off in evening—an arrangement that would be handy once the shorter settlement cycle of T+0 is extended for institutional trades. In the T+0 cycle, the buyer gets the shares and the seller receives the money on the same day the trade happens.

Indications are that the market regulator Securities & Exchange Board of India (Sebi), wants custodian institutions to be ready for T+0 settlement for FPI and other institutional trades by end December or early January as the Sebi chairperson is believed to be keen on executing this before her term ends in February 2025, two industry persons told ET.

In a T+0 cycle, FPI managers located in different time zones would have to either hold adequate funds in their rupee accounts with banks in India or have the flexibility of intra-day funding. "Several international asset managers do not want to pre-fund their accounts as that could mean accepting lower returns and paying for the hedging cost (to protect against INR depreciation). Instead, they would prefer a system where the banks (typically, the custodian banks) pay the exchange on their behalf, book forward, liquidate the forex contract to convert the dollars into INR once the dollars come in sometime in the evening," said a banker.

However, since FPIs are disallowed from freely borrowing from local banks under the Foreign Exchange Management Act, this would call for an enabling directive from RBI letting banks issue 'irrevocable payment commitments' (IPC) in favour of stock exchange and clearing house on behalf of FPIs doing T+0 trades. Following repre-



Redefine the Boundaries

Banks feel SEBI may expand T+0 settlement by Dec 31/early Jan

T+0 would entail faster fund transfers ₹ ↘

RBI has given banks, FPIs certain flexibility under T+1

Custodian banks want that to be extended for T+0

sentations from banks, RBI had in May changed the IPC regulation for T+1 trades. Now, another amendment in the IPC rules is required for T+0 as the settlement would take place well before the dollar is credited to the bank's nostro account (or, the account that the custodian bank in India holds with a bank abroad), said sources.

Under this, funds are not extended like a normal overdraft or intra-day credit line to the borrower. However, the IPC mechanism allows the custodian to release the amount for the trade settlement and recover it after some hours by converting the dollars into INR at the forward rate struck (with another bank or entity) earlier in the day.

According to Rajesh Gandhi, partner, Deloitte, "In order for T+0 to be successful, it is important that issuance of IPCs should be allowed by RBI, similar to the relaxation given for T+1. Once this is done, technically FPIs will be able to pay for purchase of securities on the date of purchase and with T+0 they will also be able to receive sale consideration in foreign currency on the date of sale itself. This will make India one of the first countries to allow pay-in and pay-out on the same day which is a very commendable step by Sebi."

"We had raised this with the RBI, we wo-

uld do it again. RBI officials have listened to us, but are yet to give their views. We think an amendment in IPC would be necessary for T+0. We don't know how many funds would opt for T+0 as it would not be mandatory. But Sebi clearly wants custodians to upgrade their systems to offer the FPIs the choice of T+0 settlement," said another banker.

Sebi had been pushing through changes—some which have stretched working hours for certain professionals—in enabling quicker movement of funds by FPIs. For instance, some months ago, large accountancy firm who do the bookkeeping for FPIs and handle their tax outgo, were told by Sebi to generate the mandatory 'confirmation certificate' overnight for T+1 trades so that FPIs can repatriate funds from stock sale to other international markets the very next day. The accountants send the certificate to banks which need to withhold tax before remitting the money.

"Under T+0, this would be quite strenuous. We need a few hours to calculate. The earnings from stock sale are based on FIFO (first in-first out method). Besides, corporate actions and treaty specifications are factored in. Then, the computation is reviewed by another person. All this takes time. It would be a challenge under T+0," said another person.

business outpaced that of China to be the parent's second-largest market globally after the US.

Pernod Ricard and TPG Capital didn't respond to queries. Deou couldn't be reached. John Distillers too remained unavailable. Mint was the first to report on the sale in September.

TRUE BLUE

Companies that have evaluated the opportunity are of the view that the premium valuation can work only if assets—distilleries as well as sales and marketing staff—come with the brand and there is a long-term guarantee of supply of concentrated Scotch from Pernod. "The brand Imperial Blue is prefixed with the Seagram's name—will that get transferred too?" said an official who evaluated the deal. Most peg the brand's value at ₹5,500-6,500 crore (\$500-550 million).

With annual sales of 250 million cases in 2023, India is the largest whisky market in the world by some distance. Most of the demand is met by local companies, many of which import Scotch in bulk to blend into their own brands.

Pernod Ricard India is a fully owned subsidiary of Pernod Ricard South Asia. Imperial Blue accounts for nearly a third of its whisky sales in India. In FY24, Pernod surpassed Diageo to become the country's biggest distiller and its Indian

margin erode amid rising input prices is a key reason for many to stay away. Moreover, Indians are buying more aspirational or premium brands, which has led to global companies like Diageo, Pernod, Beam-Suntory and Brown Forman launching upscale brands and products or importing their international portfolio.

SEAGRAM'S NAME

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Focus on Premium Global Brands

From Page 1

Pernod Ricard, the number two alcobev company worldwide, decided to follow British peer Diageo's strategy and sell mass brands to beef up its premium international offerings such as Glenlivet, Ballantine's, Chivas Regal, Jameson Irish whisky, Absolut vodka, Beefeater and Monkey 47 gin as well as India brands Blenders Pride and Royal Stag among others. It appointed Goldman Sachs to run a formal sale process.

With Kishore Chhabria's Allied Blenders & Distillers Limited (ABL) and Radico Khaitan not showing aggressive intent, there is a strong possibility that John Distillers, backed by Sazerac, the fourth-largest American spirits company, may join the fray in the coming weeks. Both ABL and Radico evaluated the opportunity but decided to keep away, added the people cited above. Private equity funds Bain Capital, Carlyle and CVC Capital Partners had also studied prospects but have chosen not to participate.

As per industry executives, the high valuation ask of \$600-700 million (up to ₹8,300 crore) for a brand that has seen

Redirecting to Philanthropy

From Page 1

Tata Trusts, by reducing top-heavy management roles, aims to redirect resources toward its core philanthropic missions while lowering administrative overhead. It will likely rely more on a leaner executive committee for decision-making and governance.

"A trust is supposed to operate like a servant of the public. We have to be true custodians of the money and property within the trusts," said one of the persons cited. "The charity is for the public at large and not for its own staff. We don't need ceremonial posts at high costs and, hence, proper checks and controls are being put in place." Tata Trusts has senior finance experts and internal talent to ensure smooth operations and the efficient handling of accounts, the people quoted earlier said.

While the size and scale of operations will dictate the need for operational costs, including senior staff, cost consciousness is critical for philanthropic organisations, said Anand Desai, managing partner at law firm DSK Legal.

"Organisations that benefit from such philanthropy can be made accountable through documentation, with appropriate oversight by the board and employees of the Trust," said Desai. "Cost pooling is also a method often used, and domain experts can also selectively add to efficiencies."

PUSH FOR AGILITY

Tata Trusts, the umbrella organisation of various philanthropic entities of Tata group, has traditionally played a vital role in education, health, rural development, and other sectors across India. However, operational costs have come under scrutiny, especially as philanthropic

Two Stuck Noida Projects Get OK

Faizan Haidar

New Delhi: Noida Authority has given approval to two projects under the Uttar Pradesh government's co-development policy to revive stuck projects.

It has allowed Nimbus Projects to take over Sunworld Residency project in Sector 168 and Theme County to take over another project in Sector 115, which will help 1,000 homebuyers. The first project under the policy is being done by developer Hawelia Group, who has taken over a 22-acre partially delivered project Shree Radha Sky Garden, Greater Noida. As part of the proposal, the new developer will have to clear dues to the authority and arrange fund for construction of sold and unsold parts of the building," said an official.

Managing a philanthropic trust typically involves a combination of governance, financial oversight and operational efficiency, said Uday Ved, partner at global tax practice group KNAV. "Such trusts implement cost-management strategies while maintaining effective project execution, by way of focusing on operational efficiency, proper resource allocation," Ved said.

This involves "the use of technology, innovation and collaborative approaches by partnering with local organisations and leveraging community resources."

Shafiq Uraizee Sapre, Mumbai managing partner of law firm Chandhok and Mahajan, said, "While the costs of the Trusts are typically managed from its income, it may also include payment on the basis of certain employee benefit schemes to reduce the cash component. A fresh look at the management structure typically takes place before the start of the new calendar year to ensure the changes are implemented by the next financial year."

SOUTH EAST CENTRAL RAILWAY

E-AUCTION FOR THE WORK OF LICENSE FOR ADVERTISEMENT

Description of Work - "License for Advertisement over entire exterior surface of the side wall of the trains coaches and 23 m² in interior surface per coach." E-Auction has been invited for the work of "License for Advertisement over entire exterior surface of the side wall of the trains coaches and 23 m² in interior surface per coach." The catalogue has already been published on the IREPS Website (<https://www.ireps.gov.in>) on date 22.10.2024. The details are as follows:-

Catalogue No.	Category	Auction Date & Time	Lot No.	Lot Description	Contract Period
MA-BSP-Nov	Advertising Train Interior and Exterior surface.	08.11.2024 15:00:00	ADVT-IntExt-180577-1-24-1	"License for Advertising over entire exterior surface of the side wall of the trains coaches and 23 m ² in interior surface per coach."	1826 Days
		08.11.2024 15:00:00	ADVT-IntExt-160293-2-24-1	"License for Advertising over entire exterior surface of the side wall of the trains coaches and 23 m ² in interior surface per coach."	1826 Days

CPR/10/315 ACM, For Sr. Divl. Comm'l Manager, S.E.C.R. Railway, Bilaspur

X@seceil

South East Central Railway

3rd Big Buy for JSW in Power Sector

From Page 1

The RP has admitted ₹29,330 crore claims from financial creditors. For lenders, the upfront recovery will be about ₹26,485 crore or 90% (including JSW's offer of ₹15,985 crore and ₹10,500 crore as cash and undisputed fund receivables). However, if a 26% equity stake is factored, the recovery will be over 100%, a lender said. In August, NCLT allowed the RP to distribute ₹6,400 crore cash (out of ₹10,500 crore) in the company.

For JSW Energy, this is the third prominent acquisition in the power sector. In December 2022, it acquired 700 MW Ind Barath Energy (Utkal) for an enterprise value of ₹1,048 crore and in March 2023, its subsidiary JSW Neo Energy acquired a 1,753-MW renewable energy portfolio from Mytrah Energy at an enterprise value of approximately ₹10,150 crore. KSK Mahanadi Power has three

operational coal-based units of 600 MW each in Chhattisgarh.

Adani had been eyeing KSK Mahanadi Power, promoted by Kishore Sethuraman, for over six years. In late 2018, Adani offered ₹10,300 crore, but it backed out in February 2019 after the Uttar Pradesh government revised tariffs downward. Under the Insolvency and Bankruptcy Code, it has acquired at least three power companies—Avantha Power's Korba West Power, Coastal Energen and Lanco Amarkantak Power.

As many as six ARCs jointly control 54.4% of verified claims after acquiring loans from multiple banks. Aditya Birla ARC, a 50:50 joint venture between Aditya Birla Capital and Varde Partners, was an early entrant in acquiring debt from lenders such as Axis Bank and SBI. It now holds a critical 34% stake in the thermal power company. Under India's insolvency process, no resolution can pass until 66% of lenders approve it; effectively, a debtor with little over 34% can block a resolution.

Shardul Amarchand Mangaldas advised the resolution professional, while Cyril Amarchand Mangaldas advised the committee of creditors.

crore undisputed receivables and ₹2,000 crore disputed receivables.

The debt resolution of KSK Mahanadi, which was admitted into the National Company Law Tribunal in 2019, is delayed due to a series of litigations. Losing patience, a dozen lenders with ₹16,165 crore of verified claims among them, separately sold their debts to various asset reconstruction companies (ARC).

As many as six ARCs jointly control 54.4% of verified claims after acquiring loans from multiple banks. Aditya Birla ARC, a 50:50 joint venture between Aditya Birla Capital and Varde Partners, was an early entrant in acquiring debt from lenders such as Axis Bank and SBI. It now holds a critical 34% stake in the thermal power company. Under India's insolvency process, no resolution can pass until 66% of lenders approve it; effectively, a debtor with little over 34% can block a resolution.

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EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Sl. No.	Particulars	CONSOLIDATED			
		Three Months Ended 30.09.2024 (Unaudited)	Three Months Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)	Year Ended 31.03.2024 (Audited)
1.	Total Income from Operations	2,597.90	2,782.10	5,450.21	11,701.06
2.	Net Profit before Interest, depreciation, exceptional items and tax	285.12	462.83	775.72	2,058.55
3.	Net Profit for the period before share (Loss) in associates and tax (before Exceptional and Extraordinary items)	52.65	240.54	325.82	1,179.11
4.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	155.00	240.54	428.17	1,173.61
5.</					

CONVERSATIONS

with Jensen Huang

Mission Possible: Ingredients are Here for India to Manufacture AI, Lead AI Revolution

India is embedded in Nvidia's future – and vice-versa, said the chipmaker's founder Jensen Huang as he enthralled India Inc's leaders with the promise of artificial intelligence to transform industry, help the country bridge the digital divide and elevate its people, even as he reassured them that AI is not likely to replace humans anytime soon

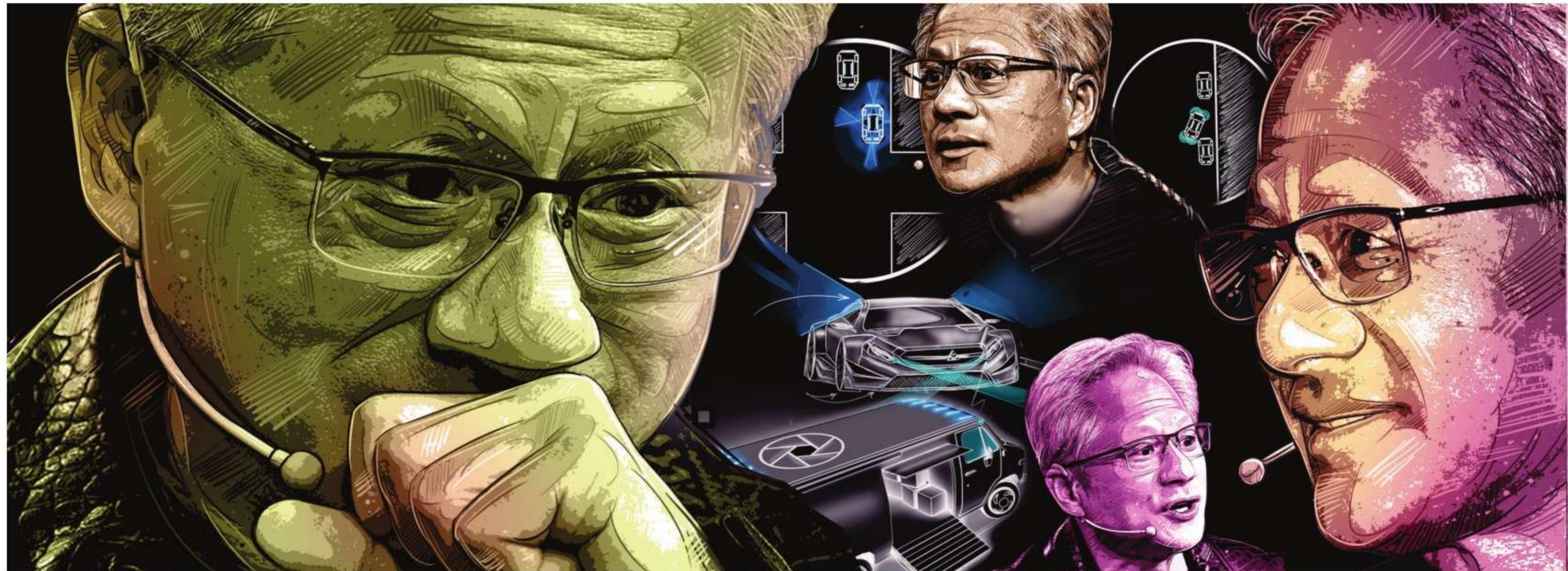


ILLUSTRATION OF JENSEN BY ZAHID; WITH BACKGROUND ILLUSTRATION COURTESY OF BARMAK HESHMAT, SILICON VALLEY

kotak Private presents
THE ECONOMIC TIMES
CONVERSATIONS
with Jensen Huang
powered by
ddn

Artificial Intelligence is making computers an instrument for everyone and not just for the privileged few, believes Jensen Huang, the iconic founder and chief executive of chip maker Nvidia. He allayed the fears that AI could consume jobs or replace humans and said that the technology would make everything more efficient and productive, saving key resources and elevating human capabilities. In a free-wheeling conversation with **Sruthijith KK** at the ET Conversations event in Mumbai on Friday, Huang, 61, who steered the company out of its turbulent early years and turned it into the \$3.43 trillion behemoth that it is today, said that he still wakes up fearing that Nvidia could even now go out of business. No one in technology should get too comfortable or complacent, said the top boss helming the world's second most valued company. His message to India's IT services industry was unequivocal: Move from the back office to the front office and lead the AI revolution. Edited excerpts:

There is a fear that AI will replace jobs...
You know, AI is not going to replace humans anytime soon. There's not one piece of artificial intelligence that can replace 100% of someone. But, it is the case that everyone can take advantage of artificial intelligence to elevate our capabilities. And so think of it as a tool that elevates our abilities to make us all superhuman. And I think that that understanding pervades in India today. Everybody that I see, the number of startups here, the understanding of the opportunity of artificial intelligence, the energy that's here is really quite extraordinary. And so I'm excited about the opportunity for India. A third of Nvidia is here in India. Somebody mentioned that most of the letters of our company spell India. And in a lot of ways, Nvidia's senior leadership is Indian. A third of our engineers are here. We've been in Bangalore for almost 25 years. India designs Nvidia's chips, writes Nvidia software, designs Nvidia systems, and develops a lot of Nvidia's algorithms.

The aspiration, the vision, the ambition to elevate yourself from an IT cost reduction industry, from a labour outsourcing industry, to become an artificial intelligence production industry, I think you've got to pursue that with all of your might. You don't want to be a cost-reduction industry, you want to be a revenue-growth industry. You want to be an industry where, when you're sleeping, you're still making money. And it's hard to do that when your business model is by an hour. And I'm excited by the fact that the leadership here recognises this extraordinary opportunity.

There's no reason that the fundamental intelligence of this country is not encoded in intelligence that can be manufactured at scale. Every aspect of artificial intelligence, the natural resources are here. The digital economy is here, so you have lots and lots of data. You have a deep understanding of computer science, you have a deep understanding of computing. You have massive resources. And in order to be in the artificial intelligence industry, to manufacture intelligence, you need energy, you need data, and you need computer science expertise.

All three exist right here.

And I remember fondly the first time I spoke to Modi about artificial intelligence. And he had a great deal of curiosity about what it is that I did for a living. And I spoke to him about AI. And at the end of it, he said something that was pro-

foundly wise. He said that India should not export flour and import bread. The flour is the natural resource of your country, which is data. The data of India belongs to India. It's your natural resource.

The data of India encodes the knowledge of your people. Of course, it's the language and the history, but it also encodes your knowledge and your culture. It belongs to you. There's no reason to let anyone else harvest that process that, and turn it into something of value called intelligence, digital intelligence. You can do it yourself. He also said that India should own its own AI cloud — meaning that the AI infrastructure, the processing infrastructure, the factories — we call them AI factories. The AI factories are part of your national infrastructure. Just like energy, just as roads, and communications, all of those networks should be built here. And it should be part of the national infrastructure. And his understanding of it was quite inspiring to me, quite impressive to me. And when I come to India, I have had the opportunity to update him several times on the progress of artificial intelligence. And you can tell that he is honed in on this idea that AI can lift the nation. And the example that he spoke about was agriculture. The vast majority of the country is in the industry of agriculture. And if we could put AI in the hands of farmers, so that the use of AI enhances crop yields and make better predictions of the weather and the yield of crops, that could lift the produc-

tivity of the people. So I think in a lot of ways, whether it's the national will, the inherent capability of this industry, the IT industry, and also the digital economy that we've already created over so many years, the ingredients are right, the ingredients are here for you to take advantage of this AI revolution. (India should) manufacture AI and lead the AI revolution.

At the core of the company, we believed that a general-purpose processor can't be good at everything. And we were in the beginning of a new technology revolution like the microprocessor. The rate of progress was so great that the general-purpose CPU wasn't good enough. We felt that there are many problems in computing where the general-purpose sequential processing capability of the CPU wasn't the right fit. And there are many algorithms that could be offloaded from the CPU, the sequential processor, to be accelerated using a parallel processor. Now, we believed that in the very beginning, and we believe that today. And if you believe in something, unless some fundamental new insight were to change your belief, there's no reason to change your belief. And so we've pursued it for about 33 years now. And finally, our day has come.

We invented accelerated computing. It sits next to the CPU. It doesn't replace the CPU. The things that are sequential continue to run on the CPU, but the things that could be accelerated in parallel acceleration, parallel processing, could be offloaded. It has taken us three decades because you can't just put a GPU in a system and all of a sudden everything gets faster. You have to actually change the software applications on top. It is the reason why so many of our endeavours require a brand-new software stack.

'An Algorithm Company' ▶ 16



(Modiji) said that India should not export flour and import bread. The flour is the natural resource of your country, which is data.

You are bullish on applications such as robotics and autonomous driving. Now that you have experienced India's traffic, do you think Nvidia can make chips powerful enough to handle autonomous driving in India?

Well if somebody can conquer autonomous driving in India, you can be assured that autonomous driving will be solved everywhere else in the world. Of course, we also know that autonomous vehicles use the wrong sensors for India (jokingly). Cameras are obviously insufficient. You can't use computer vision, you need sonar. Because, you know here in India, you have to honk. You drive by sound, not by sight. You can close your eyes and drive in India (laughs).

You started investing in the CUDA (Compute Unified Device Architecture) platform back in 2007, and for years afterwards, Wall Street analysts kept asking you where's the ROI in this. What gave you the conviction to continue investing in the platform?

AskGPT Intelligence by Query

Paul Bloch,
President, ddn



How important is data intelligence and storage platform to provide the right efficiencies to Nvidia GPU networking means and other technologies that are producing so that you produce global intelligence, accelerated training and inference?

The world is producing twice as much data every year as it used, and my prediction is it will accelerate with AI. The more we digitalise the world, the more data or digital experience the AI will produce. That data will become the fuel for smarter intelligence. That flywheel is about to accelerate. Of course, we are going to build faster brains and computers. But those faster computers can learn only if the storage systems that you produce are able to provide fuel for that brain. So, I think that this flywheel is going to go into triple charge very soon and the work that you do is really quite vital in the work that we do. So, I really appreciate that.

Sandeep Ghosh,
Group Country Manager,
Sri Lanka, Bangladesh,
Nepal and India, Visa

What are the barriers for large companies to greater and faster adoption of AI?

First of all, remember, most companies are not built around computer science. The majority of the world's companies are in healthcare, financial services, or other sectors. Their IT workforce is often based in India. So, Nvidia and India have to work together to package AI in a way that makes it accessible to every company. If you ask what's holding companies back from taking advantage of AI, what are they waiting for? They're waiting for you. This is a huge opportunity. You have been supporting companies with IT from the back office; now it's time to bring AI to the front office. Let's get going. This is a great opportunity.



Jay Puri, Greg Estes and Vishal Dhupar (Nvidia), Kalpana Morparia and Renuka Ramnath

Nadir Godrej, Niraj Bajaj, Sivakumar Sundaram (BCCL), Punit Goenka, Anjali & Sara Tendulkar, Pallavi & Uday Kotak





"Jensen is a visionary. I couldn't imagine the impact of AI; one knew how critical it was of course but how quickly the world is moving in this direction is a revelation"

NIRAJ BAJAJ
Chairman, Bajaj Auto

THE ECONOMIC TIMES

CONVERSATIONS



"It was very enlightening... what is the future without people like Nvidia or companies like Nvidia? They are going to change the world and the way we think, and we are going to be more efficient than ever before"

HEMENDRA KOTHARI
Chairman, DSP Investment Managers



"It will be a bright future for India if we listen to him and the one big learning for the country is to start using AI wherever we can"

NADIR GODREJ
Chairperson, Godrej Industries Group

CANDID CAMERA



Jensen Huang with Keki Dadiseth (former chairman, Hindustan Lever)



Zia Mody & Deepak Parekh



Hemendra Kothari & Rajeev Gupta (Arpwood Cap)



Niraj Bajaj & Uday Kotak



Kalpana Morpara & Remuka Ramnath



Dattaraj Salgaocar (VM Salgaocar Corp), BK Goenka (Webspun Group) & Anand Jain (Jai Corp)



Vishal Mahadevia (Warburg Pincus) & Manish Kejriwal (Kedaara Capital)



Cyril & Rishabh Shroff (Cyril Amarchand Mangaldas)



Punit Goenka (Zee) & Anandini Goenka



Rhea Raheja, Neel Raheja (K Raheja Corp), US Consul General Mike Hankey & Ravi K Sheth (Great Eastern Shipping)

Horn OK Please! All Aboard AI Express for Time Travel to Future

Team ET

When Paul Bloch, cofounder of data intelligence platform DDN, remarked that he felt as though he was opening for Taylor Swift, he wasn't entirely wrong. Rock opera guitar strains filled the room, heightening a palpable mix of excitement and intimacy as Jensen Huang took the stage in his signature leather jacket and sneakers at the ET Conversations.

When asked how his black jacket was holding up in Mumbai's balminess, Huang chuckled and replied, "I enjoy the heat."

While the founder and chief executive of Nvidia, one of the most valuable companies in the world, was predictably held up by the city's notorious traffic, the Regal Room in the Trident at the southern tip of the spectacular Marine Drive began filling up with the who's who — from Uday Kotak, Deepak Parekh, Kishore Biyani and Harsh Jain to self-confessed tech noob Sora Tendulkar:

"I don't know much about AI; I've come to learn. I've just used a bit of ChatGPT," confessed Tendulkar, daughter of legendary cricketer Sachin Tendulkar.

After experiencing firsthand the relentless "honking" of Mumbai traffic, Huang raised one eyebrow when asked if India could ever ha-



Taylor Swift Moment: India Inc's Who's Who rush to freeze their frames with the rockstar of AI

Huang described AI as being surrounded by "super intelligent people" ... "I leave with incredible enthusiasm and optimism to seize this opportunity for reinvention."

ve autonomous cars, making the room erupt into laughter as he remarked if self-driving technology could succeed in India, then it could work anywhere. "You can close your eyes and drive in India. It's so near. You drive by sound, not by sight," he joked.

But it wasn't only humour taking centre stage. India Inc took notes as Huang elaborated on how the AI revolution has arrived, making it possible to "time travel" far into the future. He described AI as being surrounded by "super intelligent people".

As Huang wrapped up the conver-

One also got a sense of the emotions behind a man driven by technology, chips and machines when Huang spoke of his early days of struggle. "I know what it's like to have nothing. Those feelings never leave you." Huang's musings resonated with everyone as he said that's why he "still enjoys leftovers" jazzed up with Chinese sauces.

Taking a few refreshing sips of orange juice, he thanked the young man who brought it on stage, mentioning he needed it after "being up since 3 am."

As Huang wrapped up the conver-

sation with a powerful message, saying, "I leave with incredible enthusiasm and optimism to seize this opportunity for reinvention," the audience roared with applause. Many rushed to the stage, eager to capture a selfie with the man of the hour who seemed well accustomed to the rockstar-like admiration.

Among the first was Standard Chartered India and South Asia CEO Zarin Daruwala, who remarked that it was Huang's "grounded" quality as well as how he spoke openly of his "humble beginnings" that resonated with her the most.

NATION SECOND IN GEN-AI ADOPTION, SAYS KOTAK BANK'S SHANTI EKAMBARAM

India is Uniquely Positioned to Lead Intelligence Revolution

Education, upskilling have led to the rise of a thriving ecosystem

Team ET

India's artificial intelligence (AI) market is valued at \$6.4 billion, with expenditure expected to reach \$11.78 billion by 2025, Shanti Ekambaram, deputy managing director of Kotak Mahindra Bank, said in her address at ET Conversations.

"India leads globally in AI skill penetration and ranks second in generative AI adoption. Initiatives like the 'IndiaAI Mission' and investments from Nvidia are fostering a thriving AI ecosystem," Ekambaram said. She said the AI investments in India could potentially add nearly \$500 billion to the GDP.

"Over 100 GenAI startups have raised more than \$600 million since 2019, and educational initiatives are upskilling nearly half a million developers. With massive digital infrastructure and a vast pool of talent, India is uniquely positioned to lead the intelligence revolution. It's safe to say that we'll be seeing a lot more of Jensen in India," she said

Setting the stage for ET Conversations with Huang in Mumbai on Saturday, Sundaram quoted science fiction author Arthur C. Clarke, "Any sufficiently advanced technology is indistinguishable from magic." This sentiment, he said, captures the essence of Huang's work over the past three decades.

Sundaram likened Huang's contributions to that of Jedi Master Yoda, the fictional character from the Star Wars franchise, underscoring his transformative impact on the AI and the semiconductor industry.

"Jensen Huang is to semiconductors what Yoda is to the Force," Sundaram said. "Thanks to him, we no longer think of chips as what the British confusingly called crisps. They have become vital components integrated into all aspects of our lives."



"At Kotak, we've experienced how AI isn't about replacing jobs but empowering people... This resonates deeply with Nvidia's philosophy"

while introducing Nvidia founder Jensen Huang at the ET Conversations event.

Ekambaram said from India that gave the world 'Shunya' — zero — and the decimal system, to Nvidia's journey from a graphics card company to the cornerstone of the AI revolution, there has been a remarkable confluence. "Our massive digital infrastructure and vast pool of talent position us uniquely in this intelligence revolution. At Kotak,

we've experienced first-hand how AI isn't about replacing jobs but empowering people. When I meet with technology partners, they often focus on profitability and automation. But like Jensen's vision for Nvidia, we ask a different question: 'How can this technology help us understand our customers better?' This human-centric approach to technology resonates deeply with Nvidia's philosophy under Jensen's leadership," she said.

"We met some of the largest bank CEOs in India tonight and in financial services, our solutions for real-time fraud detection enhance services across trading. In autonomous driving, we fuel the development of self-driving vehicles by providing the data backbone necessary for AI algorithms to learn and adapt," he said.

"With sovereign AI, DDN is helping optimise government services for citizens, enhancing safety and national security through the democratisation of AI," he said. "From space exploration to robotics in education, we're pushing the boundaries of what's possible ushering in a new era of innovation and progress."

AI Pushing Boundaries of Progress

Huang's work at Nvidia reshaping our world: DDN's Paul Bloch

Team ET

Nvidia is revolutionising the global economy through AI in ways one could scarcely imagine just a decade ago, said Paul Bloch, president and co-founder of DDN, one of the world's leading data intelligence platforms for AI. "Once in a generation, we witness the emergence of a visionary leader whose work reshapes our world. Jensen Huang is such a visionary," he said.

In healthcare, AI is accelerating drug discovery, enhancing medical imaging for disease detection, and enabling personalised treatment

plans. "By providing high-performance data access and insights, our company DDN is helping healthcare providers analyse vast data sets in real-time leading to better patient outcomes and more efficient operations," Bloch said.

"We met some of the largest bank CEOs in India tonight and in financial services, our solutions for real-time fraud detection enhance services across trading. In autonomous driving, we fuel the development of self-driving vehicles by providing the data backbone necessary for AI algorithms to learn and adapt," he said.

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Jensen Huang & Anand Deshpande (Persistent Systems)



Sara & Anjali Tendulkar

Photos by: Nitin Sonawane, Shriya Patil, Sanjay Hadkar, Prashant Jadhav

CHIP CHAT

ASHISHKUMAR CHAUHAN

MD & CEO, NSE

He has a very, very philosophical personality. And a very perceptive man. What he said about dynamo and electricity, and how it became all pervasive... the corollary is that AI will become pervasive.

SRIKANTH VELAMAKANNI

COFOUNDER, FRACTAL & VICE CHAIRMAN, NASSCOM

One of the key things that Jensen said is that India must find its own research path, as we cannot just rely on global models. We must pursue that path ourselves. My push would be for the Indian government to invest even more in AI and help us on the path to AGI.

JAY PURI

EXECUTIVE VICE PRESIDENT, (WORLDWIDE FIELD OPERATIONS), NVIDIA

It was fantastic, I mean look at the energy! An amazing opportunity to get our message to the CEOs and to get their perspective was special too.

NISHITH DESAI

FOUNDER, NISHITH DESAI ASSOCIATES

Looking at India, we need to move from back office to front office. I think that's the most important message we all need to get in, and if India understands that, we've won the world.

NEVILLE NORONHA

CEO, AVENUE SUPERMARTS

Jensen to my mind is a higher order innovator like Elon Musk. Solving serious and specific problems of the world that could be imagined only through science fiction earlier.

ZIA MODY

CO-FOUNDER & MANAGING PARTNER, AZB & PARTNERS

His sense of supreme passion, his complete belief in what he intended to accomplish and his sincere sense of how India could be a part of his vision left us all star-struck.

HARSH JAIN

COFOUNDER, DREAM SPORTS

I love how Jensen said that AI is not a vertical, we have to think about it as horizontal. It is going to power every industry.

GEETANSH BAMANIA

FOUNDER, RENTOMOJO

I am surprised and happy with how he said that AI was supposed to displace blue collars earlier. Our business is very operationally heavy, and I am happy that blue collars will not be replaced.

CYRIL SHROFF

MANAGING PARTNER, CYRIL AMARCHAND MANGALDAS

He offered a clear vision of how AI can revolutionise productivity while coexisting with human ingenuity.

Israeli Strikes in Gaza Kill 33; Tel Aviv Crash Claims 1 Life

Israeli strikes on northern Gaza have killed at least 33 people, mostly women and children, Palestinian officials said Sunday, as the Israeli offensive in the hard-hit and isolated north entered a third week and aid groups described a humanitarian catastrophe. Israel said it targeted militants.

In a separate development, a truck rammed into a bus stop near the Israeli city of Tel Aviv, killing one person and wounding more than 30 people. Israeli police described it as an attack and said the assailant was an Arab citizen of Israel. The ramming occurred near the headquarters of Israel's Mossad spy agency.

Iran's supreme leader, meanwhile, said Israeli strikes on the country over the weekend "should not be exaggerated nor downplayed," while stopping short of calling for retaliation, suggesting Iran is carefully weighing its response to the attack.

On Saturday, Israeli warplanes attacked military targets in Iran in response to an Iranian ballistic missile attack earlier this month.

The exchange of fire has raised fears of an all-out regional war pitting Israel and the United States



An airstrike site in Gaza on Sunday AFP

against Iran and its militant proxies, which include Hamas and the Hezbollah militant group in Lebanon, where Israel launched a ground invasion earlier this month after nearly a year of lower-level conflict.

The Israeli military said Sunday that four soldiers, including a military rabbi, were killed in fighting in southern Lebanon, without providing details about the circumstances.

It said five other personnel were severely wounded. An explosive drone and a projectile fired from Lebanon wounded five people in Israel on Sunday, authorities said.

Israeli Prime Minister Benjamin Netanyahu said Sunday that the strikes "severely harmed" Iran

and achieved all of Israel's goals.

"The air force struck throughout Iran. We severely harmed Iran's defense capabilities and its ability to produce missiles that are aimed toward us," Netanyahu said.

Satellite images showed damage to two secretive Iranian military bases, one linked to work on nuclear weapons that Western intelligence agencies and nuclear inspectors say was discontinued in 2003 and another linked to Iran's ballistic missile program.

Ayatollah Ali Khamenei, Iran's 85-year-old supreme leader, said "it is up to the authorities to determine how to convey the power and will of the Iranian people to the Israeli regime and to take actions that serve the interests of this nation and country."

Later Sunday, protesters disrupted a speech by Netanyahu at a nationally broadcast ceremony remembering the victims of Hamas' attack on southern Israel last year. People shouted "Shame on you" and made a commotion, forcing Netanyahu to stop his speech. AP

Japan's Ruling Party to Lose Majority for 1st Time Since 2009

Japan's Liberal Democratic Party is set to lose its majority in Sunday's election, according to a forecast from public broadcaster NHK, leaving in the balance whether the ruling coalition will hold on to power.

It remains unclear if the LDP and its ruling partner Komeito will secure the 223 seats needed to maintain a majority for their coalition in the lower house of parliament, NHK said based on exit polls. Similar surveys by other media pointed more clearly to the coalition losing its majority.

Prime Minister Shigeru Ishiba had aimed to secure at least the majority mark with Komeito, recognizing that the LDP would not retain the 247 seats it held before the election. Falling short of that goal would mark the first time the LDP has lost a coalition majority in an election since 2009.

"If we lose the majority, we'll seek the cooperation of as many people as possible," said Shinjiro Koizumi, the LDP's election point man. Bloomberg

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IT'S EASY TO FORGET NOW BECAUSE OF

Nvidia's stupendous success at this point that how hopeless a startup it was. You

used to start your meetings by saying that our company is 30 days from going out of business. From that to today where concerns are being raised that

Nvidia employees have become so

wealthy that they are being criticised for

being a bit complacent by some... Having seen this journey, what is the greatest

motivator—fear or ESOPs?

I woke up this morning thinking the

company would be 30 days from going

out of business. And that hasn't changed.

No one in technology should ever feel too comfortable. Technology changes

incredibly quickly as you know. And ar-

ificial intelligence is the single largest

industry that the world has ever known.

And the reason for that is because intel-

ligence is the largest industry the world

has ever known. And so it's natural that

we have a lot of competitors. And so we

have to make sure that we don't take our

position for granted. And of course, we

grew everything from nothing. And so I

know what it feels like to have nothing

and to be nowhere. And those feelings

don't leave you. I grew up poor and our

company grew up poor. And I'm sure

that there are many people in the audi-

ence who started from rather modest

beginnings. When you start with mod-

est beginnings, those feelings never le-

ave you. I don't know about you, but I

still enjoy leftovers. And so I think you

want to stay modest as a person. You

want to stay modest as a company.

The second part is that you might be

surprised that many of the employees

have been rich for a very long time. I'm

looking at a few employees right in front

of me right now. They've been wealthy

for a very long time. And yet they've

worked incredibly hard that entire time.

I'm not working for the money. I'll be

honest. I've been wealthy for a very

long time. And yet I work harder than

ever.

Let's talk about energy. AI needs a lot of

it. What are the sustainability practices

that Nvidia is adopting and where are we

headed?

First, we need to improve the energy ef-

ficiency of our computing as fast as pos-

sible. The second thing is to realise that

AI doesn't care where it goes to school.

AI doesn't really need to be close to us.

And so we can put the AI data centres

near where we have excess energy.

You know that the world has more

energy than we use. Obviously, a lot more

than we use.

What happens after we achieve AGI

(Artificial General Intelligence)? And are

you concerned about effective regulation

around the development of AGI?

I came up this morning thinking the

company would be 30 days from going

out of business. And that hasn't changed.

No one in technology should ever feel

too comfortable. Technology changes

incredibly quickly as you know. And ar-

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And the reason for that is because intel-

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Colour club
Singer Boy George has unveiled a new art collection featuring fellow musicians David Bowie, Madonna and Prince



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ADVERTORIAL & PROMOTIONAL FEATURE

A new one-stop atelier for ethnic fashion

Siyaram's has launched its first flagship store in the city for its premium men's occasion wear brand, DEVO

etpanache@timesofindia.com

Siyaram's recently announced the launch of DEVO, a premium men's ethnic occasion wear brand, with its first flagship store in Lajpat Nagar, New Delhi. Under the concept of 'Made in India', DEVO blends India's rich cultural essence with modern fashion styles, setting a new benchmark in exquisite men's ethnic fashion.



Gaurav Poddar, executive director, Siyaram's, with actor Sunny Singh

"Each DEVO outfit weaves tradition and modernity, taking Siyaram's legacy of excellence into an exciting new area of fashion"

— RAMESH PODDAR, CMD, Siyaram's

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