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India Inc Bosses Get Richer on Esop Boost

BRANDS & COMPANIES ►► 5

US, Britain, EU to Sign 1st International AI Treaty

AROUND THE WORLD ►► 13

FRIDAY, 6 SEPTEMBER 2024



PURE POLITICS

India and Singapore Go Big on Semiconductors, Digital Tech, Ink MoUs

PM Narendra Modi and his Singapore counterpart Lawrence Wong Thursday agreed to upgrade bilateral ties to a Comprehensive Strategic Partnership as the two countries signed MoUs for cooperation in semiconductors, digital technologies, skill development and healthcare.

Dipanjan Roy Chaudhury reports. ►► 2

■ Hasina Must not Make Political Remarks from India: Yunus ►► 2

SUMMONS LIKELY Key House Panel to Look Into Allegations against Sebi Chief

Parliament's Public Accounts Committee (PAC) is set to look into allegations against Securities and Exchange Board of India (Sebi) chief Madhab Puri Buch, reports Anuradha Shukla. ►► 12

RIL Board Approves 1:1 Bonus Issue
The board of Reliance Industries approved a 1:1 bonus issue on Thursday. The company last awarded its shareholders a 1:1 bonus in September 2017. The record date will be shared soon. The board also approved a proposal to increase the authorised share capital of the company to ₹50,000 crore from ₹15,000 crore. ►► 7

SUITS & SAYINGS

Strategies, Old and New

Of glass ceilings and a new lesson learnt. To know more, turn to ►► 5

SLOWER EXPANSION LIKELY DUE TO MUTED GOVT SPEND DURING LS POLLS

Das: Lower Q1 GDP Nos a Blip, No Letup in Growth

Strong consumption, investment demand to aid momentum ahead, says RBI guv

Our Bureau

Mumbai: India's robust growth prospects and consumption demand are unshaken despite June's first sub-7% expansion rate in five quarters that central bank governor Shaktikanta Das said perhaps reflects the customary — and temporary — drop in government spending through the polls. RBI's FY25 economic expansion forecast of 7.2% also stays unchanged. "The headline (GDP) num-

ber, however, came lower against the backdrop of muted government expenditure of both the Centre and the states, perhaps due to the Lok Sabha elections. Excluding government consumption expenditure, GDP growth works out to 7.4%," Das said at a conference organised by the Federation of Indian Chambers of Commerce and Industry (Ficci) and the Indian Banks' Association (IBA). The imposition of the model code of conduct, aimed at ensuring free and unbiased polling, typically slows government spending through the period. There are curbs on announcing and allocating funds to large and capital-intensive projects.

For Full Report, go to www.economictimes.com

No Stopping

RBI guv Das says govt spend likely to pick up in remaining quarters

6.7% GDP GROWTH IN APRIL-JUNE QUARTER VS 7.8% IN JAN-MARCH QUARTER

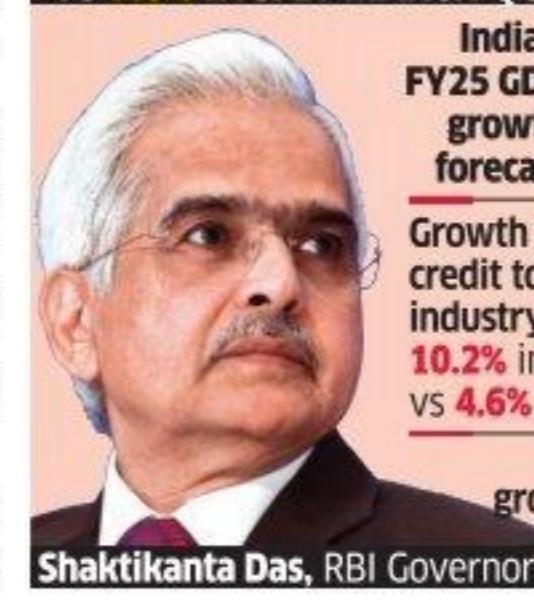
India's FY25 GDP growth 7.2% RBI 7% IMF 7% World Bank

Growth in credit to industry: 10.2% in July vs 4.6% yr ago

Growth in net corporate profits in Q1FY25: 14.2%

Construction activity growth: 10.5% in Q1FY25 vs 9.9% in FY24

Source: RBI



Shaktikanta Das, RBI Governor

Dalal Street Set for Biggest Listing Line-up in 14 Years as Stocks Sizzle

Sept tally could also surpass 2010 record

Rajesh Mascarenhas

Mumbai: September is on course to become the busiest month for the primary market in 14 years in terms of the number of public issues, with over 15 companies expected to enter the market. So far, Bazaar Style Retail and Gala Precision Engineering have successfully raised funds through initial public offerings (IPOs), while companies such as Bajaj Housing, Shree Tirupati Balaji Agro, Tolins Tyres, Diffusion Engineers, Shree Tirupati Balaji Agro, Tolins Tyres,

Kross, and PN Gadgil Jewelers have announced their plans to follow suit.

According to bankers, companies like Niva Bupa Health Insurance, Northern Arc, Western Carriers, Afcons Infra, Arkade Developers, Diffusion Engineers, Garuda Constructions and Manba Finance are also expected to launch their IPOs this month. This surge could surpass the record set in September 2010 when 15 firms went public.

Strong Demand ►► 8



Maha Says Tower-Adani to Set Up \$10b Semicon Unit

Panvel plant still needs approval from the ISM

Our Bureau

New Delhi: A Maharashtra cabinet panel Thursday approved a \$10-billion (Rs 83,947 crore) investment proposal by a Tower Semiconductor-Adani Group joint venture to set up a semiconductor chip manufacturing unit at Taloja in Panvel, the state's deputy chief minister, Devendra Fadnavis, said on social media platform X.

The semiconductor manufacturing unit, in the Navi Mumbai suburbs in Raigad district, will have a total capacity of 40,000 wafer starts per month (WSPM) in the first phase and an overall capacity of 80,000 WSPM. Of the total investment in the project, Rs 58,763 crore will be infused in the first phase and the remaining Rs 25,184 crore in the second phase, Fadnavis said.

Sources in the ministry of electronics and information technology said that while the project might have been approved at the state level, a joint application submitted by Israel's Tower Semiconductor and Adani Group was still under consideration by the India Semiconductor Mission (ISM) and the IT ministry.

India's Second Chip Unit ►► 8

ET INTERVIEW DEBRA CREW GLOBAL CEO, DIAGEO

India's Scale Offers Diageo Huge Growth Opportunity



Women, particularly the younger lot, are driving change in consumption of luxury spirits, says Crew

Sagar Malviya & Chaitali Chakravarty

Mumbai | New Delhi: Diageo Plc global chief executive Debra Crew said India is its biggest growth priority and that women, especially the younger generation, are changing the spirits consumption narrative in driving growth in the premium segment in its largest market by volume and second by value.

"We have got big opportunities around the world...the scale of India is an unmatched opportunity. I would like to see India as our highest growth market. Many of our brands are appealing to women, and we are seeing some of that change due to the younger generation," Crew said.

Breaking Drinking Taboo ►► 8

'HUL may not Always Retain High Mkt Share'

Unilever global CEO Hein Schumacher said it may not always retain its high market share in India as consumer preferences shift, reports Sagar Malviya. ►► 5

'Colgate Is Back After Brush with Ayurveda'

Colgate-Palmolive global CEO Noel Wallace said it got distracted by the Ayurvedic segment but has shifted marketing back to its core, reports Sagar Malviya. ►► 5

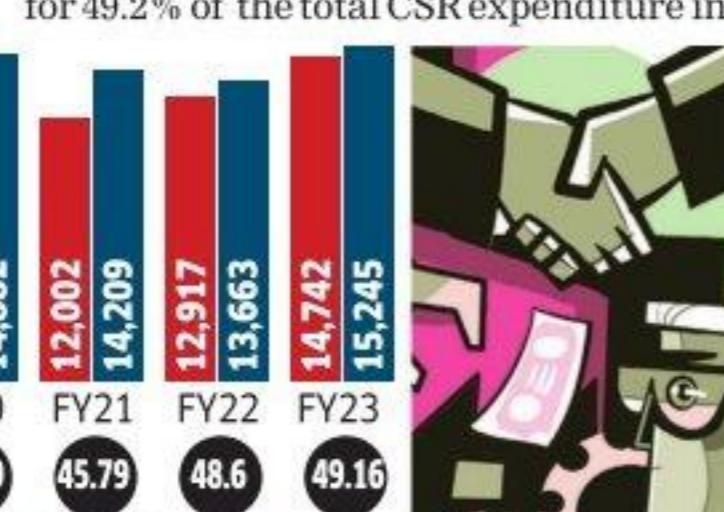
Unlisted Firms Climb up CSR Spend List

Account for nearly half of total CSR expenditure, marking big shift since Covid

Banikinkar Pattanayak

New Delhi: Unlisted companies spent nearly as much on corporate social responsibility (CSR) obligations as their

listed counterparts in 2022-23, with their share in the total CSR expenditure increasing since the Covid-19 pandemic, according to the latest corporate affairs ministry data. Unlisted firms accounted for 49.2% of the total CSR expenditure in



2022-23, compared with 40.4% in the pre-pandemic year of 2019-20, showed the data, which comes with a lag. In absolute terms, unlisted companies spent ₹14,742 crore on CSR obligations in 2022-23, just short of ₹15,245 crore spent by the listed companies.

Officials and experts termed it a significant shift that reflected unlisted companies' improved profitability as well as compliance with CSR rules.

Unlisted companies far outnumber about 6,700 listed companies in India. But an overwhelming number of them aren't big or profitable enough to come under the CSR ambit.

Companies See Value in Compliance ►► 8

Power Play: Revenues of Top IPL Franchises Rise 2x in FY24

COMPANIES: PURSUIT OF PROFIT ►► 7

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INDIA'S BIGGEST AWARDS FOR ENTREPRENEURIAL EXCELLENCE

Startup Superstars Season 10 Begins

 Our Bureau
Bengaluru

HIGH-POWERED JURY TO PICK WINNERS ON SEPT 11



ETSA 2024: ROLLING OUT THE RED CARPET ►► 11

 tech startups.
Pointing to the growing number of new economy ventures that have either successfully accessed public markets or will do so soon, Nilekani said he was "looking forward to seeing some outstanding young companies", at this year's edition of ETSA.

Launched in 2015 to celebrate the fledgling startup economy, ETSA has over the past nine years chronicled the ebb and flow of the Indian entrepreneurship ecosystem.

Past winners of the coveted Startup of the Year like Freshworks, Delhivery and Zomato have grown into strong publicly listed corporations, displaying the mettle of new economy ventures. Others like Swiggy are poised to also take the IPO route.

Showcasing Contenders ►► 8

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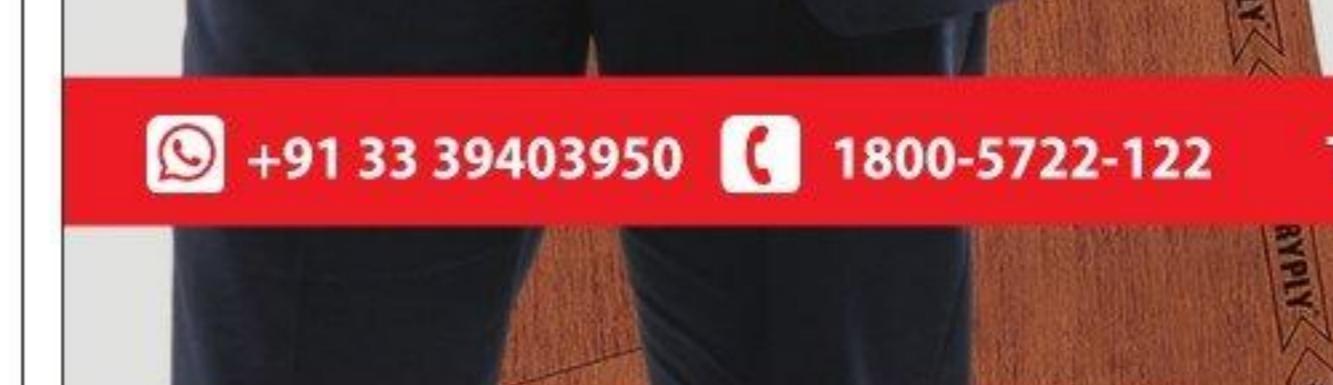
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BILATERAL TIES UPGRADED TO COMPREHENSIVE STRATEGIC PARTNERSHIP

India, Singapore Decide to go Big on Chips, Sign MoUs

Both countries to cooperate in semiconductors, digital technologies, skill development and healthcare

Dipanjan Roy Chaudhury

New Delhi: Prime Minister Narendra Modi and his Singapore counterpart Lawrence Wong on Thursday agreed to upgrade bilateral relations to a Comprehensive Strategic Partnership as the two countries signed memoranda of understanding (MoUs) for cooperation in semiconductors, digital technologies, skill development and healthcare. The two leaders acknowledged the robust progress in bilateral economic ties and called for further expanding trade and investment flows between the two countries.

"Singapore is not merely a partner country; it serves as an inspiration for every developing nation. We also aim to create multiple Singapores within India," Modi said during his bilateral meeting with Wong. With an investment of around \$160 billion in the Indian economy, Singapore is a leading economic partner for India, Modi said, adding that India's rapid and sustained growth continues to offer immense investment opportunities for Singaporean entities.

The leaders also reviewed cooperation in the fields of defence and security, maritime domain awareness, education, artificial intelligence, fintech, new technology domains, science and technology and knowledge partnership, officials said.

They agreed to strengthen connectivity between the countries to enhance economic and people-to-people ties. They also called for acceleration in green corridor projects.

The leaders discussed the outcome of the second India-Singapore Ministerial Roundtable held in Singapore last month and appreciated the work done by senior ministers from both sides in deliberating and identifying a new agenda for bilateral cooperation. They called for accelerated action under the pillars of cooperation identified during the roundtable — advanced manufacturing, connectivity, digitalisation, healthcare & medicine, skills development and sustainability, officials said.

Officials said Comprehensive Strategic Partnership with Singapore will give a boost to India's Act East policy. The leaders also exchanged views on important regional and global issues of mutual interest, including India-ASEAN relations and India's vision for the Indo-Pacific, and reiterated their determination to work together to maintain peace, stability, growth and prosperity in the region and beyond.

Later in the day, Modi and Wong visited a manufacturing plant of AEM, a leading semiconductor company. They were briefed about AEM's role in the global semiconductor value chain and its plans for India. Singapore Semiconductor Industry Association gave a briefing on the development of the semiconductor ecosystem in Singapore and opportunities for collaboration with India. Representatives of several other companies from this sector were also present.

Modi invited the Singaporean semiconductor companies to participate in the Semicon exhibition to be held in Greater Noida next week. At the facility, the two PMs interacted with Indian interns from Odisha's World Skill Centre undergoing training in Singapore as well as Singaporean interns who had visited India under the CII-Enterprise Singapore India Ready Talent Programme and Indian engineers working at AEM. Modi announced that India's first Thiruvalluvar Cultural Centre would be opened in Singapore. He also met with Singapore President Tharman Shanmugaratnam, former PM Lee Hsien Loong, and emeritus senior minister Goh Chok Tong.



'Aim to Create Multiple Singapores Within India'

Singapore is not merely a partner country; it serves as an inspiration for every developing nation. We also aim to create multiple Singapores within India
PRIME MINISTER NARENDRA MODI

Modi and Singapore Prime Minister Lawrence Wong review co-op in defence and security, maritime domain awareness, education, AI, fintech, new technology domains, science and technology and knowledge partnership

Leaders discuss outcome of second India-Singapore Ministerial Roundtable

They exchange views on important regional and global issues of mutual interest, including India-ASEAN relations and India's vision for the Indo-Pacific

Leaders reiterate their determination to work together to maintain peace, stability, growth and prosperity in the region and beyond

SINGAPOREAN BUSINESS LEADERS INVITED
Invest India to Set up Unit in Singapore: PM to S'pore CEOs

NEW DELHI: Prime Minister Narendra Modi on Thursday interacted with Singaporean CEOs. Deputy PM Gan Kim Yong and minister for home affairs and law, K Shanmugam, also participated in the event. To further facilitate their collaboration with India, the PM announced setting up of an Invest India office in Singapore. The PM invited Singaporean business leaders to look at investment opportunities in India. —OPB

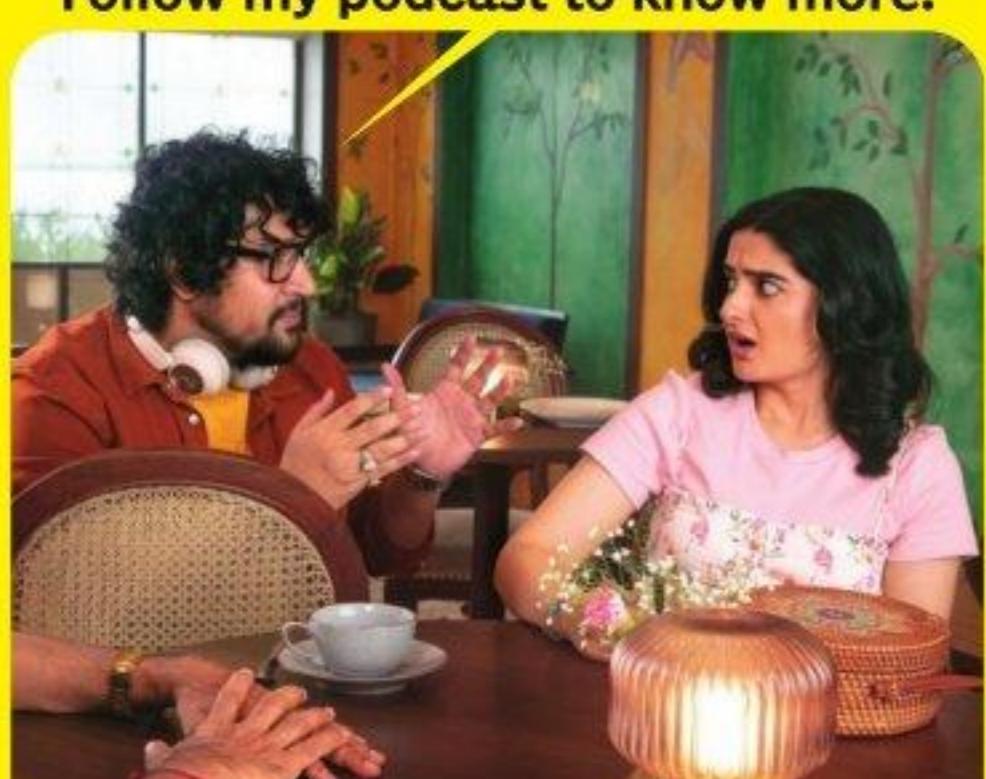
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Data Bill ki sansani! Kya aap khatre mein hain?



IN WITH THE NEWS, OUT WITH THE NOISE.

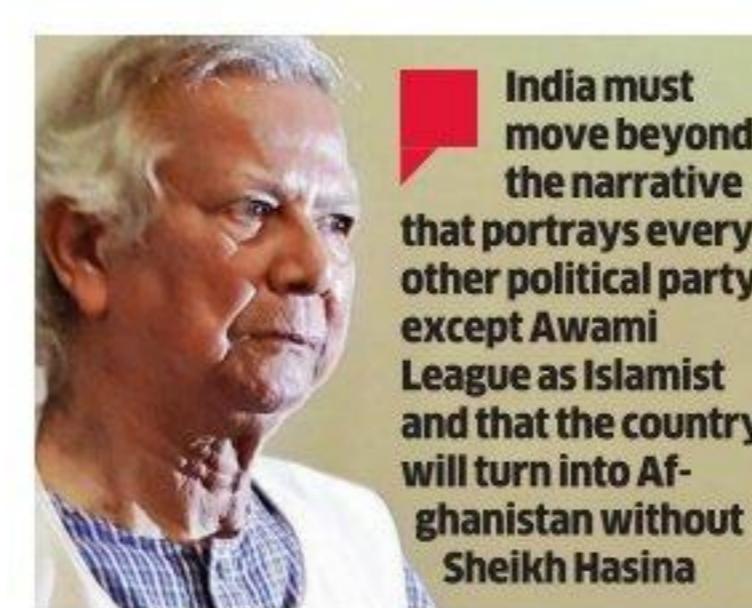


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THE TIMES OF INDIA

CHANGE Begins Here

VML 5745.2024



India must move beyond the narrative that portrays every other political party except Awami League as Islamist and that the country will turn into Afghanistan without Sheikh Hasina

Hasina Making Remarks from India Not Good... She has to Keep Quiet: B'desh Interim Govt Chief Yunus

'Had she been quiet, we would have forgotten it... she is speaking and giving instructions. No one likes it'

Press Trust Of India

Dhaka: Muhammad Yunus, the head of Bangladesh's interim government, has said that former PM Sheikh Hasina making political remarks from India is an "unfriendly gesture", asserting that she must remain silent to prevent the discomfort to both countries until Dhaka requests her extradition.

"If India wants to keep her until the time Bangladeshi wants her back, the condition would be that she has to keep quiet," he said. In an interview, Yunus stressed that while Bangladesh values strong ties with India, New Delhi must move "beyond the narrative that portrays every other political party except Awami League as Islamist and that the country will turn into Afghanistan without Sheikh Hasina".

"No one is comfortable with her stance there in India because we want her back to try her. She is there in India and at times she is talking, which is problematic. Had she been quiet, we would have forgotten it; people would have also forgotten it as she would have been in her own world. But sitting in India, she is speaking and giving instructions. No one likes it... It is not good for us or for India. There is discomfort regarding it."

Putin Says in Touch with India, China, Brazil Over Russia-Ukraine Conflict

Dipanjan Roy Chaudhury

New Delhi: President Vladimir Putin on Thursday named India among the three countries he is in touch with over the Russia-Ukraine conflict and said they are sincerely making efforts to resolve it. "We respect our friends and partners, who, I believe, sincerely seek to resolve all issues surrounding this conflict, primarily China, Brazil and India. I constantly keep in touch with our colleagues on this issue," the Russian president said at the Eastern Economic Forum in Vladivostok.

This is the first time Putin has referred to India, China and Brazil in this context. Separately, Russian presidential spokesman Dmitry Peskov told Russia's Izvestia daily that India could help in establishing a dialogue on Ukraine.

Citing the "highly constructive, even friendly relations" between Modi and Putin, Peskov said the Indian PM can "lead the line on getting first-hand information from the participants in this conflict" as he "freely communicates with Putin, Zelensky and the Americans". This gives a great opportunity for India to throw its weight in world affairs, Peskov said.

Last month, Union home minister Amit Shah had said, "Left-wing extremism will be completely eradicated from the country before March 2026.... Modi government has worked to instil confidence among the people."

On the previous day, bodies of six Maoists killed in an encounter with security personnel were brought to the mortuary of Dantewada District Hospital in Chhattisgarh. Security forces

had killed these Maoists during an operation in the forest at Dantewada-Bijapur on Tuesday.

In the same district, a police officer was killed in an encounter with Maoists.

At least 12 Maoists have been killed in encounters with security forces in the state in the past 24 hours.

Two security personnel were injured in an encounter with Maoists in the same district.

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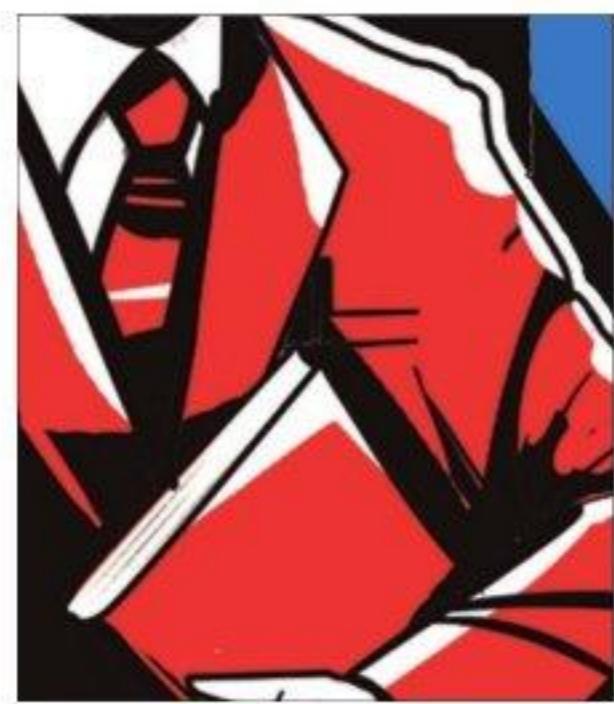
One of the security personnel critical and undergoing treatment.

AT JOINT HOUSE PANEL MEETING EXAMINING THE WAQF (AMENDMENT) BILL

Waqf Board Claims 200 Govt Properties in Delhi: Officials

Oppn MPs question bill's need with agencies winning many cases against Waqf boards

Jatin Takkar



RULES FOLLOWED OR NOT?
Panel members wanted govt to ascertain whether Waqf Board claimed properties in Delhi as per 1954 Act

New Delhi: Top officials of the Union government apprised the Parliamentary panel examining the Waqf (Amendment) Bill that more than 200 properties in the national capital under the control of two different central government agencies had been declared as Waqf properties.

Urban Affairs and Road Transport secretaries and Railway Board chairman along with other ministry officials made presentations to the Joint Committee on the Waqf (Amendment) Bill.

Interacting with the secretaries, opposition members asked why there was need for such a bill when these ministries, like the Railway Ministry, have in-house mechanisms and its own tribunals, sources said.

"Several government agencies have won cases related to the dispute of land with Waqf boards and the land is also under their possession. Then, what is the need for this bill," the opposition members asked the officials, sources said.

Opposition members grilled officials from all three ministries over the regulation of the bill which could override some of the provisions of the laws of their respective ministries, sources said.

Countering the opposition, BJP MP Nishikant Dubey suggested that they need to make

capital city of Delhi was done during the British era (in 1911-1912), but later, the Delhi Waqf Board declared several of the acquired properties as Waqf properties, which led to several court cases.

Among the properties declared Waqf properties, include 108 properties under the control of Land and Development Office (L&DO), and 138 under the control of Delhi Development Authority (DDA).

A total of 341 sq km of land was acquired to build the national capital and due compensation was paid to the affected persons, a claim that was contested by the members.

The members also wanted the government to ascertain whether the claims by the Waqf Board on properties in Delhi were made after following the due process laid down in the Waqf Act of 1954.

BJD TO OPPOSE WAQF BILL IF TABLED IN PARLIAMENT: PATNAIK

Bhubaneswar: Leader of Opposition in Odisha assembly Naveen Patnaik on Thursday asserted that his party, the BJD, would "strongly oppose" the Waqf (Amendment) Bill if it is tabled in Parliament.

Patnaik, addressing the concluding session of the BJD Minority Cell meeting at "Sankha Bhawan" here, said Odisha is known for harmony, brotherhood and peace.

"The BJD will strongly oppose the bill if it is tabled in Parliament," the five-time former chief minister said.—PTI

Children must be Educated on Dignity of Women: Prez

Our Political Bureau

New Delhi: The status of women in any society is an important criterion for its development, and it is the responsibility of teachers and parents to educate children so that they always behave in accordance with women's dignity. President Droupadi Murmu said today in New Delhi while presenting National Awards to teachers on Teachers' Day.

President Murmu presented the annual National Teachers' Awards to 82 teachers from various schools.

Her comments come days after she voiced concern about the Kolkata rape case and other incidences of violence against women across the country.

President Murmu presented the annual National Teachers' Awards to 82 teachers from various schools, higher education institutes as well those associated with the Ministry of Skill Development and Entrepreneurship. Each award includes a certificate of merit, a monetary award of ₹50,000 and a silver medal.

FOCUS ON WATER SUPPLY, LAND ACQUISITION, INDUSTRIAL SUBURBS

State Plans to Borrow ₹5,000 cr to Develop Industrial Areas: Patil

Our Bureau

IN NEED OF CHANGE

Bengaluru: Industries minister MB Patil on Thursday said the government planned to borrow ₹5,000 crore to provide infrastructure at the new industrial areas including laying of water supply lines.

Many of the industrial areas in the state lack infrastructure, especially dedicated water supply systems

The government wants to find a solution to this issue and has been in consultation with the finance department, the minister said, speaking at Innoverge, organised by the Confederation of Indian Industry (CII) in the city.

The dedicated water supply lines need an investment of about ₹2,000 crore.

Other purposes such as land acquisition and development of industrial suburbs need an investment of about ₹3,000 crore, he added.

The government had been focusing on building a skilled workforce in emerging sectors to reap the benefits of industrial growth.

The minister, who spoke after felicitating the top performances under the Business Reforms Action Plan (BRAP) in New Delhi, said these states enhanced the ease of doing business.

After accepting the honours on his state's behalf, Kerala's industries & law minister P Rajeeva said he was delighted that his state had emerged top in the country in the ease of doing business (EoDB). His state emerged at the top excelling in the highest number of reform areas (nine), figuring in the top achiever category, he said.

Out of 30 reform areas, Kerala got top-achiever status across nine categories, the highest in the country. Andhra Pradesh came second with top-achiever status in five categories.

On Monday, Rajeeva said his government would spend ₹10,000 crore on the Palakkad manufacturing cluster.

Goyal Praised Kerala, AP, Gujarat for 'Remarkable' Reforms

Our Bureau

Bengaluru: Union commerce & industry minister on Thursday praised Kerala, Andhra Pradesh and Gujarat for what he called their "remarkable reforms in streamlining processes and providing efficient services to businesses and citizens alike".

The minister, who spoke after felicitating the top performances under the Business Reforms Action Plan (BRAP) in New Delhi, said these states enhanced the ease of doing business.

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On Monday, Rajeeva said his government would spend ₹10,000 crore on the Palakkad manufacturing cluster.

Cong Questions 'Hesitation' in Probing Buch

NEW DELHI: Congress on Thursday demanded to know "why there is a hesitation" to set up an independent inquiry into Sebi chairperson Madhabi Puri Buch despite the many allegations against her. —OPB

STATUE COLLAPSE AN 'INSULT' TO MEMORY OF SHIVAJI, SAYS LOP

Modi Must Apologise for 'Flawed' GST, Note-ban Too: Rahul

Manipur is witnessing a 'civil war kind of situation' but the Prime Minister has not bothered to visit the state, says Congress MP in Maharashtra's Sangli

Krishna Kumar



Leader of Opposition in Lok Sabha Rahul Gandhi addresses a public rally, in Sangli, on Thursday.—ANI

he apologise; there could be three reasons..." Gandhi said. "First reason could be that the PM is saying that he did a mistake and that he should not have given a contract (to build the statue) to an RSS person and perhaps that the contract should have been given on merit. The second reason for his apology could be that there was corruption while giving the contract for making

QUESTIONING APPOINTMENTS

People in constitutional positions are not appointed on merit under the current government, the Congress leader said

He said Manipur was witnessing a "civil war kind of situation" but the Prime Minister had not bothered to visit the state. "He cannot go there because the BJP guys have lit the fire in Manipur," he said.

People in constitutional positions are not appointed on merit under the current government, the Congress leader said.

"They want to finish off the Constitution, they put their people in wherever they want, in the Election Commission, legal system, bureaucracy—they don't look at merit. In today's Hindustan, if you are RSS, then you have merit. If you don't belong to the RSS, there is no place in these organisations for you," he alleged.

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ET's roundup of the wackiest whispers in corporate corridors

Still Not Equal

Gone are those days when sons used to walk away with the businesses while daughters had to be content with their share of the family silver. But do daughters-in-law enjoy the same trust as sons-in-law? The promoter of a prominent business family—a favourite with home-makers—recently shed some light into the thought process. When his young daughter-in-law expressed interest in joining the main business after her husband's untimely death, she was instead advised to focus on foundation activities. "We love her, but we haven't built these businesses to easily let a family outsider complicate it," he said. Well, that's another glass ceiling waiting to be broken.

Safety First

This reality-to-auto conglomerate whose interest spans almost a dozen sectors ended up losing half of its 600 acres over the years in Hyderabad thanks to what they allege as political machinations. This despite the promoter family having substantial political influence. Having learnt the lesson, it has now decided to ringfence the rest of it by entering into an agreement with a prominent commercial builder's special purpose vehicle in the city. The group feels this will not only secure the land but also help inject liquidity into the firm.

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

In a Nutshell

Glenmark to Pay \$25m in Settlement with US

NEW DELHI Glenmark Pharma has agreed to pay \$25 million as part of a settlement with the US Department of Justice regarding a case related to the pricing of a generic drug. Glenmark Pharma has agreed to pay the amount in 6 installments over five years, with interest on the settlement amount at 4.25% per annum.

India to be One of Top 5 Markets for Maybach'

PUNE Mercedes-Benz India on Thursday said India has the potential to become one of the top five markets for its Maybach brand of cars in sales volume. MD & CEO Santosh Iyer said the launch of the new car models—Mercedes-Maybach EQS 680 SUV—manifests the firm's ambition to lead in digital and electric mobility.

EaseMyTrip Ventures into E-Bus Manufacturing

NEW DELHI EaseMyTrip.com on Thursday announced it is venturing into the electric bus manufacturing market through its new subsidiary Easy Green Mobility. Easy Green Mobility will manufacture EV buses, with YoloBus (another subsidiary of EaseMyTrip) serving as its operating arm.

Esop Culture Making India Inc Top Execs Richer

Wealth of CEOs, CXOs in some of India's largest cos swells by over ₹10,300 cr in 2 yrs amid capital market growth

Rica Bhattacharyya

Mumbai: Top executives and senior managers at some of India's largest companies by market value saw their wealth surge more than ₹10,300 crore (as on August 30), as their employee stock options (Esop) allocations in the past two years fared exceedingly well on the bourses. Data of Esop issuances—put together by Esop Direct—by 12 sector frontliners in the Nifty 50 showed that about 90 million options were issued over FY23 and FY24. Companies using this talent-rewarding tool include L&T, Infosys, ICICI Bank, JSW Steel, Bharti Airtel, ITC, UltraTech Cement, Bajaj Auto, Reliance Industries, UPL, Asian Paints, and Dr Reddy's Laboratories.

Officials and board members said these long-term incentives such as Esops were increasingly used by large Indian companies as a major tool to reward and retain top talent in the years where poaching was becoming rampant.

"The data shows an increasing trend among listed Indian traditional sector companies to use

'Unilever will Probably Not Hold Its High Market Share in India'

Co keen to participate in country's premiumisation shift amid booming modern trade: CEO

Sagar Malviya

Mumbai: Unilever global CEO Hein Schumacher said it may not always retain its high market share in India, a country which is increasingly premiumising as consumers shift purchases from local neighbourhood mom-and-pop stores to online channels and supermarkets.

"We are leading in 85% of our categories as a number one. Will our shares always hold because we tend to have very high market shares? Probably not. But we are really interested in growing the pie and building premiumisation, building categories," Schumacher told investors at the Barclays Global Consumer Staples Conference.

Hindustan Unilever accounts for over 11% of Unilever's global sales and India is its second biggest market after the US in terms of revenue.

The maker of Rin detergent is also the market leader in most segments it operates in India with majority of its portfolio either gal-

India, of course, is very important to us. And I think India, as a country...we really see that they are just over that tipping point in terms of where the middle-class is ready to spend more. The premiumisation that's happening in India is astounding

HEIN SCHUMACHER
CEO, Unilever



FILE PHOTO

nining or retaining shares. "India, of course, is very important to us. And I think India, as a country...we really see that they are just over that tipping point in terms of where the middle-class is ready to spend more. The premiumisation that's happening in India is astounding."

In April this year, HUL, a market leader in the beauty market with brands such as Lakme and Ponds, split its beauty and personal care (BPC) division.

"In India, I want to make sure that we are not going to get behind

on this one (beauty), for sure. So we are actually introducing quite a few of our prestige beauty brands," Schumacher added. "Lakme is an important vehicle, but also in haircare, with Dove, Tresemme, these brands are four times the next competitor. So there's a lot of opportunity to continue to develop those brands that are already on the premium side. We are well positioned, but we are moving in India with more bullishness than what we have done in other countries."

Experts feel this is also driven by increasing competition, especially from D2C players, that have mainly entered the beauty space. At present, focussed beauty brands including L'Oréal, Mama Earth, Nivea and Nykaa have 33% share and are expected to expand to 42% in the next five years, while established firms such as HUL that account for two-thirds of market will see shares fall 900 bps to 58% by 2027, according as per report by Redseer Strategy Consultants and Peak XV.

DHL eCommerce to Step Up its India Operations with €250-m Funding Plan

Forum Gandhi

Mumbai: German logistics company DHL eCommerce is set to significantly enhance its operations in India by 2030, backed by a €250-million investment plan, which includes aircraft fleet expansion, opening of 2 major hubs, construction of new facilities and major local acquisitions, its top executive said.

Speaking to ET, Pablo Ciano, chief executive of the DHL division that provides parcel delivery for high-volume business customers like ecommerce platforms, shared the company's "master plan for India: 2030". "India is probably the biggest opportunity in the globe in terms of logistics development. We are very confident that the next decade will be the India decade. From a DHL revenue perspective, India is among the top 15, with the

We're seeking companies that can enhance our capabilities in areas where we currently lack expertise, aiming to expand rather than just acquire market share

PABLO CIANO
CEO, DHL eCommerce

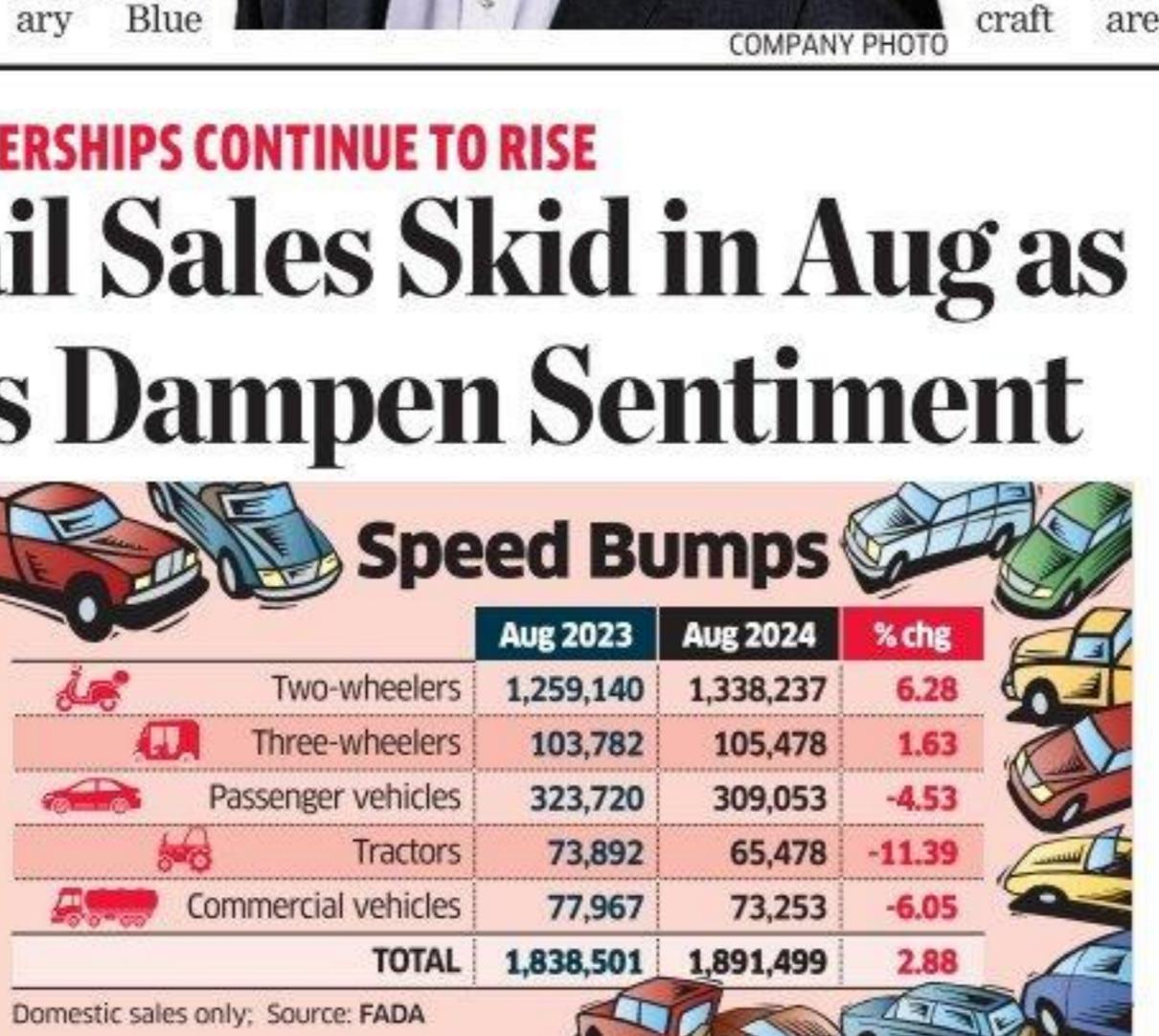
se additions, it will be among the top 10 by 2030," Ciano said. He said the planned investment for the company includes €250 million set aside for aircraft fleet capacity expansion by 35%, tripling of electric delivery vehicles to 1,000, opening two new major hubs, alongside the construction of about 30 new facilities nationwide and €100 million in digitisation by 2030. This is part of DHL's larger investment plan of €500 million for India. DHL's investment will be spread across various business units, including its major subsidiary Blue

Dart, which remains a cornerstone of its Indian operations. The company recently expanded its aviation capacity with the addition of two new Boeing 737s, bringing the total fleet to 10, while also replacing its old aircraft with wide-body aircraft which are fuel efficient. He did not mention whether these wide-body aircraft are

Boeing or Airbus. "Blue Dart is a very, very important part of that investment," Ciano said. "We are now one of the largest air cargo delivery companies in India."

It is also looking at acquiring companies in the logistics segment in India and has set aside a "sizeable" war chest for this as well, Ciano said. "We're seeking companies that can enhance our capabilities in areas where we currently lack expertise, aiming to expand rather than just acquire market share. Our focus is on acquiring value-accretive assets that will benefit our shareholders. We typically look for strong companies with good management and talent that we can improve upon."

In FY25, it expects 12-15% volume growth which will position it to capitalise on the booming ecommerce sector in one of its fastest-growing markets.



a direct impact on India's auto retail market, which registered a modest YoY growth of just 2.88% in August," said FADA president Manish Raj Singhania.

In the two-wheeler segment, while retail sales grew over last year, it fell 7.29% sequentially, largely due to heavy rainfall and flooding, which disrupted sales in various markets.

Singhania said many customers postponed their purchases, anticipating new product launches ahead of the festive season, while others deferred due to market saturation and changing preferences. "Limis-

ted marketing efforts from OEMs (Original Equipment Manufacturers) and subdued market sentiment further impacted sales," he said. In the passenger vehicle segment, consumer sentiment remained weak. "Even with the arrival of the festive season, the market remains under significant strain due to delayed customer purchases, poor consumer sentiment and persistent heavy rains," said Singhania.

Sluggish sales has saddled dealers with high inventory levels, currently stretching to 70-75 days, totalling 780,000 vehicles worth ₹77,800 crore.

Source: ESOP Direct (Capita Group Company)

Esops to reward and retain top talent by aligning their wealth creation with that of the company's growth," said Jalaj Sinha, head, business development, Esop Direct (a Capita Group Company). "Top CEOs, CXOs, and other senior executives' Esop wealth has increased in recent years due to the growth of the capital markets, increased performance and growing use of RSUs and discounted options," said Sinha. It's not clear how much of the Esops were encashed. The data estimates the wealth creation of Esop grants in FY23 and FY24 in the aforementioned companies is in the range of ₹26 crore.

That apart, the returns from the

capital markets have been fabulous in the post-Covid years with the equities scaling new highs. "People have made a lot of money on the Esops. There is a temptation to let the market reward performance," said Sarwate. Shailesh Haribhakti, chairman of audit and accounting firm Haribhakti & Co and an independent director at several Indian companies, said: "Every meritorious young executive and leader is focussing on wealth creation while also having a steady cash flow to maintain a lifestyle. Stock-linked wealth creation opportunities like Esops have become a great tool for companies to attract top talent."

GLOBAL CEOs TALK STRATEGY AND INDIA

'Unilever will Probably Not Hold Its High Market Share in India'

Co keen to participate in country's premiumisation shift amid booming modern trade: CEO

After Brush with Ayurveda, Colgate Back to Core: Chief

Efforts to scale up core biz have paid off: Wallace

Sagar Malviya

Mumbai: Colgate-Palmolive global CEO Noel Wallace said it got distracted by the Ayurvedic segment in India but shifted its marketing efforts back to the core and the science principles that helped build the brand over 90 years in the country.

"The India business unfortunately had gotten distracted and we got back to the core of what it stood for. We got distracted with the Ayurvedic segment. We took a step back and said, 'let's get back to what we stand for,'" Wallace said during Barclays Global Consumer Staples Conference, adding that its entire communication revolved around top-of-the-mind awareness to position itself as the best oral care expert.

"A reflection of the strategies, getting back to what we stand for and making sure that we scale our capabilities in that market paid off obviously on our core toothpaste growth as well as the premium toothpaste growth, which is important for that market. The consideration over the last three years has moved up very, very nicely. You can't get in a consumer shopping basket unless you're being considered. That's the obvious conclusion to that," he added.

The company behind the eponymous toothpaste brand, controls half the oral care segment in the country. Between 2016 and 2019, the natural market was on an upswing and it grew by 900 basis points. However, since 2020, it has plateaued.

In India, oral care consumption is very low and even markets such as the Philippines consume 1.8 times and Brazil 3.1 times more compared to India. The US-headquartered oral care giant has been upping its innovation particularly in premium products, which in turn, earn higher margins. The company said India with 1.3 billion consumers has the vast majority of consumers that brush their teeth less than one time a day, an opportunity to drive consumption.

"Three big core businesses, our base anti-cavity business, which



The fresh segment is a very significant part of the Indian market with a brand that delivers 10 times longer lasting freshness than an ordinary fluoride toothpaste

NOEL WALLACE
CEO, Colgate-Palmolive

we relaunched with superior efficacy in the last year. We took Max Fresh. The fresh segment is a very significant part of the Indian market with a brand that delivers 10 times longer lasting freshness than an ordinary fluoride toothpaste. And we are premiumising the India market by launching whitening and bringing that benefit and establishing that as a long-term growth opportunity for the market," Wallace added.

Only 12% of the oral care category is premium, while 28% of SEC A consumers buy premium products in the segment compared to categories such as personal care where premium is 30% of the category and half the SEC population buy pricer products. The company is also highly dependent on oral care products in India, unlike its global firm, which has a strong portfolio within personal care as well.

"Long term, we see significant growth in the middle class in India, and therefore, that affords us a really unique opportunity to continue to premiumise that with over 50% share in that market, we have a responsibility to grow the category as profitably as possible," he said.

Exports via Ecomm Platform to Cross \$13b: Amazon India

Our Bureau

BY 2024-END
Exports via Ecomm Platform to Cross \$13b: Amazon India

New Delhi: Amazon India said on Thursday it will cross \$13 billion in exports by the end of 2024, which is in line with its target of \$20 billion cumulative exports from India by the end of 2025.

Bhupen Wakankar, director of global trade at Amazon India, told ET that Indian sellers on the e-commerce's exports programme, Amazon Global Selling, increased 20% in the past year, taking the total base to 150,000 exporters, selling more than 40 million products across the world. "We're investing significantly in tools and technologies to help sellers optimise their reach, enhance product discovery, and increase sales," he said.

Beauty was the fastest-growing category on Amazon Global Selling in 2023, with over 40% growth, followed by a 35% increase in apparel sales. Other categories comprised health and personal care, toys, and home, he said. The US, UK, and Canada are the top three international markets for Indian sellers.

Text: HIMANSHI LOHCHAB

Jio's Big Milestones

ET GRAPHICS

Jio's Big Milestones

When Reliance Industries started commercial telecom operations in September 2016 with brand Jio offering free voice and data services, it shook the foundation and business models of incumbents like Bharti Airtel, Vodafone Group PLC and Idea Cellular (which were then separate entities) and forced a wave of consolidation. Eight years later, India is today known to have among the lowest telecom tariffs and world's highest data consumption. This has boosted India's digital transformation in areas like fintech, payments, ed-tech, quick commerce, healthcare and much more. Here's a brief on Jio's eight years:

Text: HIMANSHI LOHCHAB

India's ranking in mobile data consumption rose from 155 to 1

JIO handles 8% of global data traffic

It carries 60% of India's total data traffic

Average data usage per user per month increased 73 times

JIO'S TOTAL DATA CONSUMPTION

in FY24 was

148.5 billion GBs,

equivalent to consumption of the entire Europe and Middle East combined

Cost per GB is

30X lower than in 2016

The Communication Business in Business

Leadership's job to alter work culture smoothly

Suddenly, there's much chatter about 'toxic work culture' doing the rounds. In this context, managerial leadership is rarely a solo skill. Organisations thrive if they are led by a motivated team instead of an individual tasked with addressing existential issues. Getting a group of individuals to share a vision requires dialogue and drive to rise above efficiency-sapping bureaucracy. A leadership team fails if it loses its strategic focus or ability to communicate with employees. Very often, leadership failure is associated with the former, even as the latter can be as damaging. This is why organisations resist adapting to working cultures that appear alien under new leadership. The onus is on the leadership to alter culture at a pace the organisation can handle without too many stress points emerging.

The culture issue is more pronounced when leadership is grafted on to public sector institutions from private

business. Insights a business leader brings to government institutions make for better outcomes if they can be converted into a strategic organisational vision acceptable to a group of stakeholders. The public sector typically adapts slower than companies, given their wider social outreach. But changes tend to stick. A new leadership can be highly effective, though, in introducing organisational efficiency metrics that encourage continual change. Since survival makes business more adaptable to the external environment, a business leader can transmit a sense of urgency to institutional reform. This process need not be adversarial of the classic 'testosterone-driven' kind if the leadership gets its communication strategy right.

Communication may differ between profit-driven and non-profit organisations. Yet, both work to principles of organisational efficiency. This is critical because lateral movements between public and private sectors increase with economic sophistication. A vision of the future shared in terms an organisation can comprehend is a key employee motivator. The messaging is as important as the message.

Paris Champs Mustn't Stumble at Home

It takes remarkable courage to rise above a physical disability and compete on any sporting stage, let alone win. Indian athletes defied odds—infrastructural, social, economic—to claim their place on the Paralympic podium. With three days to go, Indian para-athletes have won 24 medals, surpassing the record haul from Tokyo 2021. In Paris, India's contingent of 82 includes 32 women—the highest ever—competing in 11 of the 12 sports. They won 10 medals.

Beyond personal grit, key factors in their success include organisational support, improved coaching and greater use of sports science, including onsite rehab. The fine performance also owes much to the 'signalling effect' sparked by Deepa Malik's medal at the 2016 Rio Paralympics, which inspired other women with disabilities to believe they, too, could succeed.

But the performance of Indian para-athletes in Paris shouldn't be seen merely as a sporting success. It must serve as a catalyst for empowering and making daily life easier for the differently abled across India. Exceptional physical feats at the highest level must be matched by basic accessibility at the everyday level. Despite the Rights of Persons with Disabilities (RPwD) Act of 2016, accessibility to public infra remains a challenge. Earlier this year, the Supreme Court expressed its frustration over the slow implementation of the law, highlighting the need for urgent action. Disability rights groups continue to demand 5% of the total budget across ministries for welfare. Yet, current allocations sit at 0.025%. It's time India's commitment to its para-athletes extended beyond the arena and into the everyday lives of its citizens with disabilities. A nation that can win on the global stage shouldn't stumble at home.



JUST IN JEST

A 40-yr-old Japanese (well, of course) man has (kind of) beaten sleep

Hori Bol! Better Naps, Not Longer, is the Key

There is Rip Van Winkle who slept only to wake up after 20 years. And then there's Daisuke Hori, a man who's turned power-napping into an Olympic-level sport. For the past 12 years, Hori, a 40-year-old entrepreneur from Hyogo prefecture in western Japan, has been snoozing for just 30 minutes a day and still managing to be as sharp as a sushi knife and bright as a samurai sword. His secret? A mix of sports and a coffee fix before meals. It's like he's cracked the ultimate sleep cheat code, though we'd advise that you think twice before trying it (read: don't).

So, why the obsession with this bizarre routine? Apparently, it's boosted his work efficiency and productivity the way that would please an Infosys gentleman. So committed is he to his ultra-short power naps regime that he even runs workshops at the Japan Short Sleepers Training Association, which he founded. Hori argues that high-quality sleep, rather than lengthy slumbers, is the ticket for folks who need razor-sharp focus, like 'doctors and firefighters'. Just as well he didn't mention writers of columns such as the one you're reading. Japan's work culture is famously intense—'work is worship' is hardwired into the Japanese. But we Indians are already juggling life on a caffeine diet and chronic sleep deprivation. Do we really need any more cuts to our snooze time?



Is it the best of times, or the worst of times, or a bit of both, for India's enthused marketwalas?

The Great Stock'n'Awe Show



Mudar Patherya

Inflation is under governments scrutiny everywhere—except on stock markets. India is passing through its third-longest equity inflation phase. But no opposition leader has called for a change in government. No common man has demanded affordable prices either.

Everyone is happy buying at higher prices. This is partly because they are relieved to have entered the game, optimistic that they will one day sell out higher, and happy to migrate to an entertainment form without pollution, crumbing roads, gender crime and traffic jams.

Curiously, puritanical value investors have been progressively excluded from this equity orgasm. One summed it with the words, 'Navra baitha chhey' (sitting idle). Another sage who heads a large multinational investment banking house confessed that he has been 'reduced to looking like a gadhaa'.

During the last few years, equity valuations have moved faster than corporate earnings. A stock recommendation based on '20% CAGR' is interrupted by a 'Bas?' A ₹2 cr IPO by a company with 8 employees netted ₹4,800 cr (setting a record on the Global Optimism Index).

More individuals are turning to day trading as a professional calling. Homemakers are asking their domestic assistants to hold the fort between 9.15 am and 3.30 pm. WhatsApp group members are seeking equity trading training app recos. Moneymaking has never appeared easier:

I have attempted to respond to the question, 'Ketta divas chaalse aam?' (How long will it continue like this?), by outlining both sides of the pricing argument:

► For: There is unprecedented eco-



Romance with escapist action galore

nomic optimism in India. This is India's decade.

► Against: This reality is getting priced into valuations faster than the ability of corporate earnings to provide credible rationale. There is optimism everywhere—just the thing a good investor should fear: Investors have assumed that Black Swans are extinct, the government coalition will live happily ever after; monsoons will be as punctual as disciplined students, neighbouring countries will behave, and everything will go as per script.

► For: The number of active investors—as measured by demat accounts—has trebled in four years, creating a



Everyone is happy buying at higher prices—partly because they're relieved to have entered the game, optimistic they'll one day sell out higher

large investable pipeline, on the one hand, with relatively limited equity investable paper on the other, strengthening valuations. Demat accounts are also at about a tenth of the Indian population, creating an attractive runway.

► Against: India's market capitalisation-to-GDP ratio of 1.4 is at a peak. It can only be sustained if corporate earnings grow 15-20%, and GDP grows consistently at or above 7%. To assume that this ratio can—and should—increase would be stretching reasonable expectations.

► For: Investors are moving from bank deposits, fixed deposits and bullion into equity. Much of this is being channelled into equity mutual funds through the SIP route.

► Against: This is placing an unrealistic performance expectation from fund managers. The time window of fair pricing is smaller than ever: You miss a day's trade and the stock's movement could have skewed the value proposition. It's like buying your IPL fast bowler for ₹25 cr and expecting him to take a wicket with the first ball, and then every other ball.

► For: The Indian economy is making a structural shift from consumption-influenced to infrastructure-driven.

► Against: The infrastructure expansion will be nationally good and has, indeed, created an unprecedented forward movement. This could deci-

sively and directly benefit the larger established infra construction companies, the impact moderating with each successive level. Besides, most beneficiaries are already being priced for FY27 or F28 earnings, which puts a premium on the company to keep growing multiple times the Indian economy's growth each year.

► For: There is a global geopolitical shift away from China, which is likely to benefit India more than any other country in terms of industrial investments.

► Against: This is a reality alright. But it needs to sustain prompt and substantial gains for existing valuations to be sustained.

► For: The unthinkable has begun to transpire in India—the country is extending its long-standing software proposition to emerging as a global destination for the manufacture of products related to RE, electronics, smartphones and semiconductors. This represents a new twist in India's manufacturing story.

► Against: Most of these businesses are margin-thin. In most cases, increase in valuations has been sharper than earnings growth. The real play in these sectors will come from wider employment, higher incomes, increased spending. But that is a longer play that does not interest day traders.

► For: Corporate managements are now announcing market capitalisation targets, possibly the first time that they are prioritising the interests of minority shareholders.

► Against: Some are waiting to dilute equity, some doing it to offload shareholding, while some are doing it to be counted among the richest. But few are stating how they are likely to grow their business so that it is valued appropriately.

► For: This is an unprecedented time to live the Gordon Gekko philosophy: 'Greed is good', without the guilt.

► Against: One technical correction (read: 'sideways movement for three months') could have blood running in the streets, educating an entire generation that believes that a bear market is one where grizzlies are sold.

The writer is CEO, Trisyis



The Greatest Enemy, Anger

SANJAY TEOTIA

Anger, often described as a fire that consumes from within, is a potent and destructive force. It's an emotion that, when left unchecked, can undermine our peace, destroy relationships and lead us away from our spiritual path. In many spiritual traditions, anger is viewed as one of the most significant barriers to inner peace and enlightenment. Understanding and managing this formidable enemy is essential for personal growth and spiritual well-being.

Anger arises from a perceived threat or injustice. It's a primal response, deeply rooted in our evolutionary past as a defence mechanism.

The first step in managing anger is cultivating self-awareness. Mindfulness practices such as meditation and reflective journaling can help you observe your anger without judgement. By acknowledging when and why you feel angry, you can gain insights into the underlying causes and triggers.

Developing compassion towards yourself and others can be a powerful antidote. By practising forgiveness both towards others and yourself, you can release the grip of anger and foster a sense of peace.

► For: Corporate managements are now announcing market capitalisation targets, possibly the first time that they are prioritising the interests of minority shareholders.

► Against: Some are waiting to dilute equity, some doing it to offload shareholding, while some are doing it to be counted among the richest. But few are stating how they are likely to grow their business so that it is valued appropriately.

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The writer is CEO, Trisyis

ALGO OF BLISSTECH

Watch Dark Clouds Roll In

There's a peculiar, primal pleasure in watching dark clouds roll in. The sky transforms itself into something alive, as if nature is announcing its intention to cleanse the world. The approach of a rainstorm is a spectacle that commands attention—each gust of wind, each subtle change in the light heightens the senses.

The stillness before the first

slant of lightning and crack of thunder carries an electric anticipation, like the pause before a powerful piece of music crescendos.

Dark clouds, with their brooding intensity, evoke introspection. There's a melancholic



beauty in their slow, deliberate march across the sky, as if they are harbinger of both chaos and serenity.

For some, this sight means huddling indoors with a book or watching raindrops race down windowpanes. For others, it's the sense of insignificance in the face of nature's power that appeals—a reminder that some things are far beyond our control.

In a world that's often overly bright and fast-paced, there's a deep comfort in the darkness of an oncoming storm. There's a satisfaction in the storm's inevitability, proof that not all of life's beauty comes from the sun.

Chat Room

Gol's Wealth or Seniors' Health

Apropos 'Lower GST on Insurance Likely to Come with Caps' by Anuradha Shukla (Sep 5), the proposed reduction in GST levy on insurance premium will likely be applicable only on life and health policies with annual premiums up to ₹50,000. In case of senior citizens, who have only pension for their subsistence, such premiums are quite hefty, as high as ₹53,000 for a health coverage of only ₹3-4 lakh. And, logically, this is class of citizens that finds it difficult to make both ends meet with a meagre pension, and legitimately and genuinely deserves respite in GST levy. The proposed policy of GST exemption on health insurance based on premium or sum assured or both appears to be flawed. GoI must consider these facts, at least for senior citizens, who in the dusk of their life need health insurance the most.

KN MANN
Lucknow

National Security, Privacy Limited?



Subimal Bhattacharjee

Telegram CEO Pavel Durov's recent arrest in France has reignited the debate on balancing user privacy with national security concerns in encrypted messaging platforms. Detained on charges of inadequate monitoring of illegal activities on Telegram, Durov's case highlights the growing tension between privacy advocates and law enforcement agencies.

India has grappled with rapid and unplanned urbanisation that deviates from sustainable principles, leading to a decline in living standards. 'Viksit Bharat' hinges critically on manufacturing and urbanisation. India's goal of becoming a high-income country will require growth rates of 8%+ in the next three decades, and a sustained increase in investment to about 35% of GDP. Only then will we see our per capita incomes go from \$2,000 to \$18,000.

Manufacturing and infra development must lead this transition. Per capita incomes are associated with labour productivity. To raise them, we must raise labour productivity. With close to 45% of our labour force in agriculture, with low productivity,

our per capita incomes are a fraction of those of other G20 nations. Manufacturing provides an avenue for large-scale employment, pulling labour out of agriculture. Manufacturing labour productivity stands at 3.5x that of agriculture, suggesting a significant increase in incomes if we can create enough jobs in manufacturing.

► For: Walk-to-work cities where residential areas integrate seamlessly with workplaces.

► Plug-and-play manufacturing allowing industries to start operations swiftly, enhancing efficiencies.

► Locating industries alongside residential settings, these parks can foster a better quality of life, reduce carbon footprints and enhance productivity.

► NICDP plans to create around 1 mn direct and 3 mn indirect jobs.

► Emerging industrial cities act as catalysts for addressing challenges directly. A prime example is Dholera Smart City, India's first smart city. Integrating manufacturing with urban planning, Dholera is strategically designed to be twice the size of Delhi and six times that of Shanghai. Its infra plans

► Neighbours with prosperity

in May 2021, challenging the traceability requirement of the new IT rules. These rules required social media platforms to identify the 'first originator' of information if requested by authorities, and they directly impacted WhatsApp, the most popular communication platform in India owned by that company.

The challenge lies in finding a middle ground that respects user privacy while addressing legitimate national security concerns. Several approaches have been proposed:

► AI-assisted monitoring Leveraging AI to analyse communication patterns and flag potentially suspicious activities without compromising message content. This method could help identify threats while maintaining user privacy.

► Improved cooperation Enhancing collaboration between tech companies and law enforcement agencies to streamline the process of obtaining necessary information through legal channels.

► User education Raising awareness about digital ethics and responsible online behaviour to reduce the misuse of encrypted platforms.

► Legal framework updates Developing new laws and regulations that address the challenges of encrypted communications while safeguarding fundamental privacy rights.

Tech companies play a crucial role in this debate.

While some prioritise user privacy, others have different approaches to data handling. For instance, Google's business model relies heavily on user-data monetisation, which adds another layer of complexity to the discussion of privacy versus security.

The diversity in approaches highlights the need for a more standardised framework that balances privacy and security concerns across the tech industry. It also raises questions about digital sovereignty and the potential need for nations to develop their own secure communication channels to combat digital imperialism.

As tech continues to evolve, so must the approach to balancing privacy and security. For example, the development of quantum computing may render encryption methods obsolete, necessitating new security measures and potentially reshaping the debate.

Moreover, the global nature of the internet and digital communications requires international cooperation and agreement on standards and practices. This presents an opportunity for nations to work together to create a framework that respects individual privacy rights while addressing global security concerns.

As encrypted messaging platforms grow in popularity, finding a balance between these competing interests becomes increasingly crucial. While there is no easy solution, a multi-faceted approach involving technological innovation, legal reforms and international cooperation offers the best path forward.

The writer is a commentator on digital technology issues



RESIDENTIAL MARKET

Homes Least Affordable in Mumbai, Delhi, Shows Report

Our Bureau

Mumbai: Chennai, Ahmedabad, and Kolkata have emerged as the most affordable cities among the country's top 10 property markets for residential investments in 2024, based on the ratio of property prices to annual household incomes (P/I ratio), a Magicbricks report showed.

Mumbai Metropolitan Region (MMR) and Delhi are the least affordable. The Indian real estate market is currently experiencing an upturn, marked by higher prices and escalating demand.

Property prices across the top 10 cities surged at a compound annual growth rate (CAGR) of 9.3% between 2020 and 2024, the report said. Household incomes in these cities during the same period, however, increased at a much slower CAGR of 5.4%.

This growing gap between income and property price growth rates has weakened affordability. In 2020, the average P/I ratio in top 10 Indian cities was 6.6, which means the average price of a house was 6.6 times the average annual household income. This has increased to 7.5 in 2024, much higher than the globally accepted benchmarks of 5, the Magicbricks report said.

Chennai, Ahmedabad, and Kolkata's P/I ratio stands at 5, while the Mumbai Metropolitan Region and Delhi's ratio are at 14.3 and 10.1, respectively.

Furthermore, the EMI-to-monthly income ratio in India has also risen from 46% in 2020 to 61% in 2024, indicating a growing burden of EMIs on home buyers and reflecting affordability concerns nationwide, especially metros, the report said.

The Indian Double League

POWER PLAY Revenues of Top IPL Franchises Rise 2x in FY24



Teams Get Higher Share from Central Pool as Media Rights Bring in More Money

Javed Farooqui

Mumbai: The Indian Premier League (IPL) franchises have seen their revenues more than double for the fiscal year ending March 2024, with significant improvements in profitability.

This growth has largely happened on the back of increased share from the IPL central revenue pool, which is distributed by the Board of Control for Cricket in India (BCCI).

The FY24 financials cover the IPL 2023 when the 10 teams collectively received ₹4,670 crore from the BCCI compared with ₹2,205 crore for the IPL 2022 season.

As per its annual report, Reliance Industries-owned Mumbai Indians experienced a remarkable

increase in revenue, which doubled to ₹737 crore in FY24 from ₹356 crore in FY23. It had the highest revenue among all the IPL teams.

The Rohit Sharma-led franchise recorded a profit of ₹109 crore against a net loss of ₹67 crore.

Similarly, Chennai Super Kings saw their revenue skyrocket to ₹676 crore, up from ₹292 crore in the previous fiscal year; as per its FY24 annual report. The team led by Ruturaj Gaikwad recorded a 4X growth in profit at ₹229 crore.

Royal Challengers Bangalore, which is owned by Diageo Group-owned United Spirits, recorded a

net profit of ₹222 crore in FY24 against a net loss of ₹12 crore. The team, which has Virat Kohli as its marquee player, posted a revenue of ₹650 crore compared with ₹247 crore.

In its annual report for FY24, Sun TV Network, which owns Sunrisers Hyderabad, said its income from cricket franchises has grown substantially to ₹659.03 crore compared with ₹276.01 crore previously.

The company, which also owns the SA20 franchise Sunrisers Eastern Cape, paid franchise fees of ₹142 crore compared with ₹64 crore.

In its annual report, the Kalanithi Maran-owned company stated that it expects the revenue from the cricket franchises to rise substantially in the future.

In FY24, Lucknow Supergiants owner RPSG Sports made a net profit of ₹59 crore against a net loss of ₹243 crore. The company's revenue zoomed almost 2.5 times to ₹955 crore. Other IPL franchises are yet to file their FY24 financials.

"The growth in revenue from the central pool due to the new media rights has bolstered the financials of IPL franchises. The improvement in the profitability has lifted the valuations of IPL teams to a potential \$1 billion," said Elara Capital SVP Karan Taurani, adding that the franchises are deploying IPL profits in other T20 leagues. BCCI's earnings from the IPL have surged due to the landmark five-year media rights deal it signed with Disney Star and Viacom18 for ₹48,390 crore.

'India's Small & Medium REIT Mkt could be \$60b in 2 Years'

Our Bureau

Bengaluru: India is expected to have a potential Small and Medium Real Estate Investment Trusts (SM REITs) market value exceeding \$60 billion by 2026, with over 350 million square feet of ready commercial office stock, according to a report by a real estate consulting firm.

Among the top seven cities, Mumbai leads with 75 million square feet of potential SM REIT-ready completed stock as of June 2024. According to CBRE estimates, the potential market for SM REITs in India encompasses over 300 million square feet of comple-

ted commercial office space, with an additional 50 million sq ft expected to be completed by 2026.

This growth reflects increasing interest in SM REITs, which are anticipated to have a significant impact on India's commercial real estate sector. Presently, the total completed office stock in India surpasses 800 million square feet, with REIT-listed office inventory recorded at over 88 million square feet, said the study. "SM REITs will redefine portfolio diversification," said Anshuman Magazine, chairman & CEO, India, Southeast Asia, Middle East & Africa, CBRE.

For full report: www.economictimes.com



Regd. Office: ECGC Bhawan, CTS No 393, 393/1 to 45, M. V. Road, Andheri (East), Mumbai-400069.

"RFP NOTICE No. - Ref: ECGC /Tender-03/IT/09/2024-25"

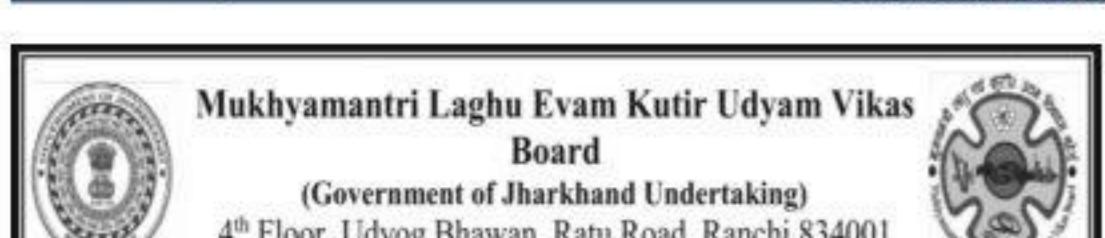
ECGC Ltd invites bids for Appointment of System Integrator (SI) for setting up of Disaster Recovery (DR) centre for ECGC limited.

The RFP can be downloaded from our website: www.ecgc.in.

For further details, please visit our website www.ecgc.in.

Amendments / Corrigendum, if any, would be hosted on the website only.

ECGC/HO/05/24-25



Notice Inviting Very Short Re E-Tender

Ref. No: MMKLUV/B/801 Date: 05.09.2024

Mukhyamantri Laghu Evam Kutir Udyam Vikas Board invites E-tenders from reputed original equipment manufacturers / suppliers / authorized OEM dealers for setting up the following lac processing unit on turnkey basis for Bundu Lac Farming & Processing Cluster at Bundu, Ranchi, Jharkhand under the SFURTI scheme of MSME, Government of India:

Name of processing unit Unit capacity & output of the end product Tender fees of ₹ 5,900.00 (inclusive of 18% GST) (Rupees Five Thousand Nine Hundred only) payable to MUKHYAMANTRI LAGHU EVAM KUTIR UDYAM VIKAS BOARD, Ranchi, Jharkhand, India (Tenders participated in the last tender PR No. - 32765, Dated - 25.06.2024 are exempted from tender fees)

EMD of ₹4,00,000.00 (Four Lakhs Forty Thousand only) i.e., @ 2% of estimated cost payable to MUKHYAMANTRI LAGHU EVAM KUTIR UDYAM VIKAS BOARD, Ranchi, Jharkhand, India.

Time Schedule:

Sl. No. Particulars Date & Time

1 Date of publication of tender bid document on website 06.09.2024

2 Bid document download start date 06.09.2024

3 Pre-Bid meeting 09.09.2024 at 12:00 p.m. Online meeting link: <https://meet.google.com/xpg-hzsq-kgt>

4 Bid submission start date 11.09.2024

4 Last date of submission of Technical & Financial Bid 18.09.2024 (12:00 hrs)

5 Opening of Technical Bid 19.09.2024

6 PowerPoint presentation (PPT) Shall be communicated later and Opening of Financial Bid

Detailed tender document, eligibility criteria etc. may be downloaded from the website: mmkluv.jharkhand.gov.in/www.jharkhandtenders.gov.in or collected from the office of the Board during office hours in between 11:00hrs to 17:00hrs on any working day.

Mukhyamantri Laghu Evam Kutir Udyam Vikas Board reserves the right to cancel or postpone the tender or reject any bid without assigning any reason at any point of time or stage of the tender.

Sd/- Chief Executive Officer

Contact Detail : Mukhyamantri Laghu evam Kutir Udyam Vikas Board

4th Floor, Udyog Bhawan, Ratn Road, Ranchi - 834001 (Jharkhand)

Email- contact.cml@kutir@gmail.com, Phone: 9102368888, 962219999

PR 334847 Mukhyamantri Laghu And Kutir Udyam Vikas Board(24-25)

Deputy Inspector General of Police (Budget), Jharkhand, Ranchi

PR 334749 (Police) 24-25 (D)

Companies: Pursuit of Profit 7

BOARD ALSO APPROVES INCREASE IN SHARE CAPITAL

After Seven Yrs, RIL Doles Out 1:1 Bonus Issue

Our Bureau

Reliance Inds

Share price on BSE (₹)

2987.15

2423.95

2800

2600

2400

2200

2000

Sept 5, 2023 Sept 5, 2024

Mumbai: The board of Reliance Industries Ltd (RIL), India's most valuable company, approved a 1:1 bonus issue on Thursday.

RIL last awarded its shareholders a 1:1 bonus in September 2017 and before that in November 2009.

Shareholders will receive one free share for each held.

In a regulatory filing, RIL said it will share details about the record date at a later date.

"This will be the largest ever issuance of bonus equity shares in Indian equity market," RIL said in a press statement adding that the issuance and listing of bonus shares will coincide with the upcoming festive season in India and will be an early Diwali gift to all our esteemed shareholders.

The RIL board also approved a proposal to increase the authorized share capital of the company to ₹50,000 crore from ₹15,000 crore.

RIL's scrip ended at ₹2,987.15, down 1.41% on BSE, Thursday.

At the company's 47th annual general meeting on August 29, RIL chairman Mukesh Ambani unveiled the company's vision to

turn itself into a deep-tech, new-energy leader with advanced manufacturing capabilities.

"When Reliance grows, we reward our shareholders handsomely," Ambani told shareholders at the 47th AGM that was held virtually. "And when our shareholders are rewarded handsomely, Reliance grows faster and creates more value," Ambani had said at the AGM.

The company plans to double revenue for its retail and telecom arm in the next 3-4 years, Ambani had said, adding that he sees RIL as one of the top 30 most valuable companies globally in the near future, up from among the top 50 now.

Notice

NOTICE is hereby given that Share Certificate No(s) 206153, 206154, 3144 for 154 share(s) bearing distinctive nos. 63212169 to 63212218, 63212220, 34313201 to 34313205 of Timken India Limited, having its Registered Office at 39-42 Electronic City, Phase II, Hosur Road, Bangalore, Karnataka, 560100 registered in the name(s) of Rajesh Kumar Vasani & Darshana Vasani has/have been lost/ misplaced. I/We, being the Claimant(s) shall be applying to the Company for issue of the shares so lost/ misplaced. Any person having any objection to the issue of the Shares covered in the said original share certificate(s) to the applicant/claimant, is requested to lodge his/her objection thereto with the Company at the above address or with their Registrars, C B MANAGEMENT SERVICES (P) LTD., P-22, Bondel Road, Kolkata-700 019, in writing, within 15 days from the date of publication of this Notice.

Place : Ahmedabad

Date : 05-09-2024

Name(s) of holder(s) / Applicant(s)

Rajesh Kumar Vasani

Darshana Vasani

KMF Karnataka Co-Operative Milk Producers' Federation Limited

KMF COMPLEX, DR. M. H. MARIGOWDA ROAD, BANGALORE - 560029.

Tel: 080-26096839/ 26096855, Email: purchase@kmf.coop, GST No.29AAAK110G4Z4

SHORT TERM TENDER NOTIFICATION (KPPP Tender No.KMF/2024-25/IND925)

File No- KMF/PUR/CFRM-604/2024-25

Date: 04-09-2024

The Karnataka Milk Federation, invites Tenders from eligible Tenderers for supply of following Raw Materials as stipulated below.

Sl. No.	Raw Materials	Cattle Feed Plantwise Requirement in MTs				
		Rajanukunte	Gubbi	Dharwad	Hassan	Shikarpura
1	Maize	500	500	0	500	500
2	Rice polish	0	500	0	400	0
3	Calcite Powder	0	0	0	300	0
4	Shea DOC	0	0	100	0	0
5	Coffe Husk	200	500	450	300	0

Strong Demand

► From Page 1

Bankers attribute this activity to buoyant secondary markets and strong investor demand, encouraging more companies to go public.

"Many companies are planning to launch their IPOs in the coming weeks, driven by strong demand for recent public issues and ample liquidity from both domestic and foreign institutional investors," said V Jayasankar, managing director at Kotak Investment Banking. "Also, most of the recent IPOs have given good returns to the investors post-listing."

Foreign portfolio investors have infused nearly ₹55,300 crore in the primary market, having sold shares worth ₹2,700 crore on the secondary market so far this year.

The ₹6,560-crore public issue of Bajaj Housing Finance is set to open on September 9 with a price band of ₹66-70. The IPO consists of a fresh equity sale worth ₹3,560 crore and an offer for sale (OFS) of ₹3,000 crore.

The ₹1,100-crore IPO of PN Gadgil Jewellers will open on September 10 with a price band of ₹456-480.

Similarly, the ₹500-crore public issue of Kross Limited will open on September 9 with a price band of ₹228-240. Tolins Tyres' ₹230-crore public issue will also open on September 9.

The busiest months for IPOs in recent times included last September when 14 companies raised ₹11,893 crore. In August this year, 10 companies raised ₹17,076 crore, while 11 raised ₹7,489 crore through IPOs in February.

India's Second Chip Unit

► From Page 1

"The states are free to set up their own (semiconductor) units," a senior government official said. "All applicants expecting incentives under the central government's plan must, however, get approvals from the ISM."

If approved, the project will be India's second chip manufacturing facility and the sixth semiconductor plant which either manufactures or tests and packages silicon chips.

Earlier this week, the Union Cabinet had approved a Rs 3,307-crore outsourced assembly and testing unit proposal by My-based Kaynes Semicon.

The company will set up its OSAT unit at Sanand in Gujarat with a total capacity of 6.3 million chips per day.

India has five centrally approved semiconductor projects. A chip fabrication unit is being set up at Dholera in Gujarat, besides four chip packaging units. Three of the latter are being set up at Sa-

nd in Gujarat and one at Mori-

gaon in Assam. The pro-

posed cumulative invest-

ment in these units is Rs 1.50 lakh crore.

The Dholera chip fabri-

cation unit is a joint ven-

ture of the Tata Group and

Taiwan's Powerchip Semiconduc-

tor Manufacturing Cor-

poration, with a

total capacity of 50,000 WSPM.

The IT ministry is the no-

dial ministry responsible

for the execution of the Rs

76,000-crore ISM under

which India aims to start

building a robust semi-

conductor chip manufac-

turing and packaging eco-

system. The ISM project was announced in Decem-

ber 2021.

Art from the Tower-

Adani group proposal, the

Marashtra cabinet-sub

committee also approved a

Rs 15,000-crore plan of

Skoda Volkswagen to man-

ufacture electric vehi-

cles and hybrid cars at

Chakan in Pune, and a

Rs 21,273-crore plan by

Toyota Kirloskar to set up hy-

brid vehicles, plugin hy-

brid vehicles, fuel cell

electric vehicles, and bat-

tery electric vehicle plant at

Chhatrapati Sambhaji-

nagar, formerly Auranga-

bad.

Diageo, the world's biggest li-

quor firm with brands such as

Johnnie Walker, Tanqueray

and Smirnoff, said it has in-

vested \$3.5 billion in India in-

cluding its acquisition of Uni-

ted Spirits a decade ago.

With 100 million people ex-

pected to enter the age bracket

for legal alcohol consumption

in India in the next five years,

most global firms, including

Diageo and rival Pernod Ric-

ard, count the country

among their top three priority

markets. Crew said its Indian

unit is now 50% bigger

compared to three years

ago, outper-

forming rivals over the past

two years.

Breaking Drinking Taboo

► From Page 1

"It's actually becoming less taboo. Women's tastes are evolving as well, and there is willingness to go out and be who you are," Crew said, adding that 40% of luxury spirits growth in India is coming from women and nearly a third of drinking occasions are with women now.

"This is way more than what it used to be in the past," she told ET in an interview during a three-day India visit, with a packed schedule of meeting government officials, retailers and employees.

Crew, 53, who previously worked with Nestle, Mars and PepsiCo, joined Diageo in 2020

and was elevated as the British firm's top boss in June last year.

Diageo, the world's biggest li-

quor firm with brands such as

Johnnie Walker, Tanqueray

and Smirnoff, said it has in-

vested \$3.5 billion in India in-

cluding its acquisition of Uni-

ted Spirits a decade ago.

With 100 million people ex-

pected to enter the age bracket

for legal alcohol consumption

in India in the next five years,

most global firms, including

Diageo and rival Pernod Ric-

ard, count the country

among their top three priority

markets. Crew said its Indian

unit is now 50% bigger

compared to three years

ago, outper-

forming rivals over the past

two years.

Showcasing Contenders

► From Page 1

Beginning today, ET will unveil the contenders who have made it to the shortlist, starting with the Bootstrapping Champ—entrepreneurs who have built a startup without outside funding; and Top Innovator—startups with an original idea that separates them from competition.

We will also recognise students who have founded companies while they were on campus, women entrepreneurs, social enterprises that combine profits and public good, and investors with a Midas touch. The biggest prize will be for the Startup of the Year, a company that is on its way to becoming a blue-chip corporation.

ET reached out to more than two hundred of the country's top entrepreneurs, investors, industry groups and other stakeholders to compile a list of India's brightest entrepreneurial talent. The paper's editorial team then distilled this to arrive at the final shortlist. Traxx is the knowledge partner for ETSA.

ka, Gujarat, Tamil Nadu and Uttar Pradesh together accounted for almost 39% of the total CSR spending during the financial year.

Total CSR expenditure in 2022-23 amounted to Rs 29,986 crore, up 12.8% from Rs 26,580 crore in the previous year, mirroring an increase in corporate profitability. As per the data, 24,392 companies spent the CSR funds on 51,966 projects across 14 broad development sectors during the fiscal.

Companies See Value in Compliance

► From Page 1

According to rules, companies with a net worth of at least Rs 500 crore or annual turnover of more than Rs 1,000 crore or net profit of more than Rs 5 crore are required to spend annually at least 2% of their average net profit made in the pre-

vious three financial years on stipulated social initiatives.

Companies were to submit details of their 2022-23 CSR expenditure by March 2024 without penalties. A few are still in the process of filing the details with penalties, but their spending is unlikely to alter the overall trend for 2022-23, said officials.

"Under the new CSR regime, obligations have been shifted from 'comply or explain' to 'comply or get penalised'. Companies are seeing more synergies between CSR and ESG (environmental, social and governance) initiatives," said Ashish Philip, partner at law firm Lakshmi-kumaran & Sridharan. "A lot of the

private equity and venture capital investors are also considering ESG compliance as one of the key cri-

teria to make investment decisions."

So, both listed and unlisted companies see value in compliance despite the fact that violations of CSR obligations have been decriminalised, he said.

MAHARASHTRA TOP GAINER

Maharashtra topped the list of states in terms of CSR expenditure, accounting for Rs 5,375 crore, or 18% of the total CSR expenditure, in 2022-23. Maharashtra, Karnata-



CONSUMER CONNECT INITIATIVE



TIMES interact
Connecting People. Connecting Needs.

Cart-astic India: Navigating the festive E-commerce boom

AS WE APPROACH THE FESTIVE SEASON, WE EXPLORE THE SURGE IN SHOPPING ON INDIA'S ONLINE RETAIL PLATFORMS

Aanchal.Mathur@
timesofindia.com

The landscape of retail in India has undergone a dramatic transformation over the past decade, driven by the meteoric rise of online shopping portals. The growth of e-commerce in India is not just a story of technological advancement but also a testament to

changing consumer behaviours, socio-economic shifts, and strategic innovations by businesses, especially during the festive season which begins with Ganesh Chaturthi. "The ease of making purchases from home, combined with straightforward return processes, offers a level of flexibility that in-store shopping cannot match. This shift is further supported by rising disposable incomes, which allow consumers to make more frequent online purchases and explore a wider range of products," explains Mohit Jain, founder and CEO, Miraggio.

Convenience and Accessibility

Online shopping offers unparalleled convenience, allowing consumers to shop

from the comfort of their homes at any time. This 24/7 accessibility is a stark contrast to traditional brick-and-mortar stores, which have fixed operating hours and limited geographical reach.

The Surge in Sales During Festivals

Major festivals like Diwali and New Years besides the end of a season, see a significant spike in online sales, driven by several key factors. Major online platforms capitalise on festive fervour by launching massive sales events between September-November such as the 'Big Billion Days' and 'Great Indian Festival'. These events offer

Variety and Choice

marketing campaigns. Online retailers begin their preparations months in advance, curating deals, ramping up inventories, and launching extensive advertising campaigns.

Competitive Pricing and Discounts

The competitive nature of online marketplaces ensures better prices for consumers. Additionally, frequent

Improved Payment and Delivery System

sales, discounts, and promotional offers attract price-sensitive shoppers, making online shopping a cost-effective option.

Features

Innovations in digital

payment systems, including the introduction of UPI (Unified Payments Interface) and various e-wallets, have simplified transactions. Moreover, advancements in logistics and delivery networks ensure timely and reliable product deliveries, even to remote areas.

Mohit adds "A tool that

benefits us in many ways is the one-page checkout system, which simplifies the purchasing process for consumers, enabling them to complete their transactions quickly and efficiently. This is a very streamlined approach that encourages more seamless and rapid purchases." Rahul Bansal, a senior executive at a leading e-commerce company further shares their strategy. "We analyse consumer behaviour meticulously and tailor our campaigns to meet their expectations. Our goal is to enhance their shopping experience while maximizing sales."

TRUST CAPITAL

Loan Starts from 1 Crore & Above

INTEREST Starts from 5.5% Negotiable

► Loan Available as Secured &

Un Secured (All Sectors)

► Project Funding ► Cheque Basis

► NPA Takeover (CIBIL FREE)

999

AUGUST 16-31 Foreign investors buy shares worth ₹30,845 crore across 15 sectors

FPIs Add Consumer Durables, IT; Power Stocks Face Selloff Heat

Sectoral FPI Flows

Sector	Aug 16-31	Aug 1-15	July, 2024	Jan-July
NET INFLOW				
Consumer Durables	5,297	-584	-188	-3,889
Information Technology	4,529	-493	11,763	430
Services	4,251	-2,088	-1,474	9,584
Financial Services	2,782	-14,790	-7,648	-52,924
Oil & Gas	2,518	-1,311	1,619	-11,291
Healthcare	2,369	3,462	5,054	11,694
Consumer Services	1,962	2,196	3,429	25,316
NET OUTFLOW				
Power	-2,305	1,169	-3,796	-3,912
Metals & Mining	-1,105	-2,668	7,310	2,030
Automobiles & Components	-751	-1,628	6,148	10,064
Realty	-277	-889	228	10,612
Media & Entertainment	-180	-18	474	-2,163
Construction	-59	-699	-1,529	-10,639
Forest Materials	-26	-76	150	668

Source: NSDL

Ruchita Sonawane

Mumbai: Consumer durables received the highest foreign inflows across sectors worth ₹5,297 crore in the second half of August after seeing selling to the tune of ₹584 crore during the first half of the month. From January to July, overseas investors had pulled ₹3,889 crore out of the shares in the sector.

Foreign investors bought shares worth ₹30,845 crore across 15 sectors between August 16 and 31, according to data from National Securities Depository Ltd (NSDL).

After selling shares worth ₹493 crore in the first-half of August, foreign investors infused funds into information technology stocks worth ₹4,529 crore between August 16 and 31. The sector witnessed inflows worth ₹11,763 crore in July.

"Based on NSDL data, in the past couple of months, foreign investors are positioning more in defensive sectors, like FMCG and pharma, and now consumer durables and tech in the second-half of August," said Sri Ram Velayudhan, senior vice president, IIFL Securities.

Some of the flows into IT can be attributed to the addition of Oracle Financial Services in the MSCI India Index August rebalancing, Velayudhan added.

Nifty Consumer Durables Index and Nifty IT Index rose 3.9% and 4.74%, respectively, in August, while the benchmark Nifty gained 1.14% during the same period.

Foreigners renewed their buying in the services sector, allocating ₹4,251 crore to the sector after dumping shares worth ₹2,088 crore in the first 15 days of the month. Financial services, oil & gas and healthcare sectors saw inflows worth over ₹2,000 crore each.

They were sellers to the tune of ₹4,704 crore across eight sectors in the second-half of the month, offloading shares worth ₹2,305 crore in the power sector, after purchasing worth ₹1,169 crore in the first-half of the month.

Velayudhan said that the interest rate cut by the US Fed in September could trigger inflows into tech and financials, but markets will have to wait and watch.

TENURES RANGE BETWEEN 2 AND 10 YEARS

NCD Issues from 3 Finance Cos Offer 9-10.75% Returns

Prashant Mahesh

Mumbai: Retail investors looking beyond the hot equity markets or traditional fixed deposits could consider putting some money in Non-Convertible Debenture (NCD) public issues by three finance companies open currently for subscription. These debt instruments from Muthoot Fincorp, Indostar Capital Finance and Sammaan Capital could return between 9% and 10.75% over 2-10-year periods.

"Investors looking to book profits in equities and move some money to fixed income can consider some allocation to these NCDs," says Anup Bhaiya, managing director, Money Honey Financial Services.

The minimum investment amount in each NCD issue is ₹10,000. To buy them, investors must have a demat account. The interest rates of these NCDs would depend on the tenures and payouts.

The NCD of Muthoot Fincorp, an AA-rated company, offers interest rates of 9-10.10%. Sammaan Capital, which is also AA-rated, offers between 9.65% and

High Interest

	Muthoot Fincorp	Indostar Capital	Sammaan Capital
Rating	AA- (Crisil)	AA- (Care)	AA (Care)
Issue Closes	September 19	September 19	September 19
Tenure	24, 36, 60, 72, 92 months	24, 36, 60, 84, 120 months	24, 36, 60, 84, 120 months
Interest Rate	9.0% to 10.10%	10.3% to 10.7%	9.25%-10.75%
Frequency of Interest	Monthly, Annual, Cumulative	Quarterly, Annual, Cumulative	Monthly, Annual, Cumulative

10.75%. Indostar Capital Finance, which also has an AA- rating, offers 10.5-10.7%.

The tenures of these instruments are between 24 months (two years) and 120 months (10 years) and the payouts are monthly, quarterly, annual or cumulative.

These companies offer higher interest rates than bank deposits because of their relatively lower AA rating.

The highest rating is AAA. For instance, an HDFC Bank deposit with a tenure of 35 months pays 7.35%, the three-year NCD of Muthoot Finance pays

9.65%, Indostar pays 10.7% while Sammaan Capital pays 9.9%.

"These NCDs give you an opportunity to earn 230-335 basis points above bank deposits and since they are listed on the stock exchange there is some liquidity," says Vikram Dalal, Managing Director, Synergee Capital.

Dalal's first choice is Muthoot Fincorp followed by Indostar Capital and Sammaan Capital.

Investors must not allocate their entire corpus to a single issuer but look to spread their investments to reduce risk.

Market Trends

STOCK INDICES	% CHANGE
Nifty 50	25145 0.21
BSE Sensex	82201 0.18
MSCI India	1813 0.17
MSCI EM	2841 0.30
MSCI BRIC	625 3.15
MSCI World	16667 0.02
Japan[Nikkei]	36657 1.05
Hong Kong[HSI]	17444 0.07
S.Korea[Kospi]	2576 0.21
Singapore[STI]	3459 0.50



GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2493.70	71481.00
LAST*	2495.30	72100.00
Prev chg (%)	0.48	0.89

FOREX RATE (₹/\$ Exchange Rate)

OPEN	LAST*	₹/\$
83.97	83.96	₹/\$

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

INVESTORS SEEKING SECTOR EXPOSURE MAY CONSIDER IPO

Bajaj Housing Looks Well Placed to Benefit from Surging Housing Demand

Peer Comparison

	Bajaj Housing	LIC Housing	PNB Housing
Assets Under Management*	97,071.3	2,88,665.6	71,243.0
Total Income	7,617.7	27,234.6	7,024.0
Net Interest Income	2,509.8	8,650.9	2,516.0
Net Profit	1,731.2	4,765.4	1,527.4
Cost of Borrowings (%)	7.6	7.4	7.8
Net Interest Margin (%)	4.1	3.2	4.5
Credit Cost (%)	0.1	0.6	0.3
Return on Assets (%)	2.4	1.7	2.5
Return on Equity (%)	15.2	16.3	11.8
Nonperforming Assets (%)	0.3	3.3	1.5

Source: RHP, company data

Ranjit Shinde

ET Intelligence group: Bajaj Housing Finance (BHFL), the country's second-largest mortgage lender after LIC Housing Finance, plans to raise ₹3,560 crore through fresh issue of shares to augment the capital base and ₹3,000 crore through an offer for sale. Promoter Bajaj Finance, which currently has 100% stake in the company, will dilute over 11% stake through the IPO to hold 88.7% after the issue. BHFL has shown rapid growth since it started mortgage operation in 2018 with a high asset quality and stable net interest margin despite intense competition. The company looks poised to take advantage of the growing mortgage penetration in the country. Investors looking for an exposure to this opportunity may consider the IPO.

BUSINESS

Pune-headquartered BHFL is a non-deposit-taking housing finance company having pan-India operations. It offers diversified lending services including home loans, loan against property (LAP), lease rental discounting and developer financing. Home loans constitute over 57% of the assets under management (AUM) while lease rental ac-

counts for nearly 20%. BHFL's AUM increased by 29.3% annually to ₹91,370.4 crore between FY20 and FY24. It increased further to ₹97,071.3 crore at the end of June 2024. LIC Housing Finance, the country's largest mortgage lender had an AUM of ₹2,88,665 crore as of June. BHFL had an average loan-to-value ratio of 69.3% with a loan ticket size of ₹46 lakh as of June.

FINANCIALS
Net interest income rose by 35.6% annually to ₹2,509.8 crore between FY22 and FY24. Net profit grew by 56.2% to ₹1,731.2 crore. Net interest margin (NIM) remained at or above 4% while gross non-performing assets (GNPA) ratio was under 0.3% during the period. The cost of borrowings inched up to 7.6% in FY24 from 5.9% in FY22. Return on assets (RoA) improved to 2.4% from 1.8% during the period.

VALUATION
The company demands a price-book (P/B) multiple of 3.2 based on the total equity after the IPO. LIC Housing Finance and PNB Housing Finance trade at P/B of 1.2 and 1.8, respectively. A faster AUM growth backed by diversified offerings, lower credit cost, and better asset quality justify BHFL's valuation premium.

PN Gadgil Jewellers IPO to Open Sept 10 at ₹456-480 Band

MUMBAI: The ₹1,100-crore initial public offering of Pune-based PN Gadgil Jewellers has been priced at the band of ₹456-480 per share. The issue will open for subscription on September 10 and close on September 12. Investors can subscribe

for a minimum of 31 equity shares and its multiples thereafter. The offer consists of a fresh issue of ₹850 crore and an offer for sale of ₹250 crore. PN Gadgil's profit after tax was at ₹154.3 crore in FY24 compared to ₹93.7 crore in FY23. The revenue from operations grew by 35.6% to ₹6,110.9 crore for the year ended March 31, 2024. The company will use the proceeds for setting up 12 new stores in Maharashtra, repayment of borrowings and for general corporate purposes.

Promoter Sells 3.19% in Max Financial Services

MUMBAI: Promoter Max Ventures Investment Holdings sold a 3.19% stake in Max Financial Services in a bulk deal worth ₹1,218.11 crore on the NSE on Thursday. The entity sold 1.1 crore shares for ₹1,107.37 apiece. Max Ventures held 6.4% stake in the company as on June 30. Max shares ended 1.42% lower at ₹397.60 on Thursday.

TREASURY YIELDS SOFTEN

S&P 500, Dow Weaken Further

NEW YORK: US stocks were weaker on Thursday following mixed data on the economy, keeping them on track for their worst week since April. The yield on the 10-year Treasury eased to 3.74% from 3.76% late

HEALTH, ENERGY IN FOCUS
US Pension Funds in India, to Scout for Opportunities

Our Bureau

Mumbai: US pension funds and endowments with nearly \$1.8 trillion in assets, including the US Development Finance Corporation, are on a trip to India to identify potential investment opportunities in healthcare and energy, among others.

The investment team will be in India this week visiting Bengaluru, Mumbai and New Delhi. US Consul General Mike Hankey is leading the delegation as the two countries look to forge closer economic and political ties.

The US Mission to India will host the 'Building Financial Futures' road show from September 9 to 13. Currently, US pension funds hold \$50 billion in Indian assets, while the US Development Finance Corporation has committed an additional \$4 billion.

Hankey talked about the opportunity for high returns for US retirees.



"We think this represents an opportunity and a potential for high payoff because as we look at the US institutional investments into India, starting with public pension funds, we're really interested in boosting the amount of US investment into India," said Hankey. "It's going to deliver good returns for hardworking Americans who are putting their investments into various global markets. At the same time, it's going to enable and accelerate what India is doing as it grows, as its stature in the world grows."

The focus will be on sectors like healthcare, pharmaceuticals, agriculture, women-owned businesses, and clean energy. Each US state's public pension fund will make decisions and likely invest in infrastructure, manufacturing, renewable energy, ports, and aviation. Their investments will be driven by market returns and understanding of local opportunities, said Hankey.

He added that the rates of return will be always looking at a mix between achieving shared policy goals and a profitable return and securing profitable long-term payouts for pensioners. Stability and consistency in returns are key priorities for these funds, ensuring they meet their obligations to retirees.

ANALYSIS

Kiran Somvanshi

ET Intelligence Group: Snacks seem to be the next big thing when it comes to mergers and acquisitions (M&A) in the Indian FMCG sector. Britannia is reportedly in talks to acquire Guwahati-based snacks maker Kishlalay Foods.

Last year, ITC acquired healthy snacks brand Yoga Bar and there have been reports of some of the leading FMCG players considering buyouts of some snack companies.

First, it was snapping up of the DTC (direct-to-consumer) startups, then of the spice makers and now of the snack sellers. And FMCG companies are in a bid to outdo each other to make sure they do not miss out on forging inorganic growth.

Increased competitive intensity and limited avenues to grow organically are forcing the leading FMCG companies to look outside their conventional categories. They are using their strong balance sheets to buy growth in non-traditional categories — most of them typically occupied by unorganised players.

Inorganic Route

M&A Deals in FMCG Sector

Category	Year	Company	Acquisition Target
DTC	Aug'19	Parle Products	ASAP Bars
	Jul'21	Marico	Just Herbs
	Nov'21	ITC	Mother Sparsh
	May'22	Marico	True Elements
	Dec'22	HUL	Oziva & Wellbeing Nutrition
Spices & Staples	Jul'20	ITC	Sunrise Foods
	Oct'22	Dabur	Badshah Masala
	Dec'22	Wipro Consumer	Nirapara
	Apr'23	Wipro Consumer	Brahmins
	Jan'24	Tata Consumer	Capital Foods & Organic India
Snacks	Feb'21	Tata Consumer	Kottaram Agro Foods (Souful)
	May'22	Wingreens Farms	Postcard
	Jan'23	ITC	Yoga Bar
	Jul'23	Bikaji Foods Int	Bhujjalalji

The current M&A frenzy in FMCG was triggered by the acquisition of DTC digital brands before and during the Covid-19 pandemic. Between 2021 and 2023, several companies such as Marico, HUL, ITC, Wipro, and Emami picked up stakes in a slew of DTC startups. The pandemic-induced lockdowns pushed the

Indian consumer to become an omnichannel shopper making consumer companies reimagine and disrupt their supply chain distribution.

Thereafter, companies turned to national and regional spice and staples makers. For instance, ITC acquired Kolkata-based Sunrise Foods in July 2020. Dabur acquired the spice maker Badshah Masala in October 2022. Wi-

thile, Nestle India (inorganically) followed by Godrej Consumer Products (organically) have forayed into this segment.

The regulator's move will prevent customer money from sitting idle with insurance companies until a policy is issued, or to avoid complications with refunding premiums if the proposal is rejected or additional requirements are not met.

For policies requiring medical checks, insurers will now review

and accept the proposal before collecting the premium. As a result, distributors will need to visit customers twice — first to collect necessary documents and then to collect the premium after insurer approval.

Also, the regulator has mandated more transparency for both life and general insurers as they are now required to provide a customer information sheet containing the key features, benefits, and exclusions of policies at various stages of the insurance process. The CIS and proposal forms need to be made available in regional languages if requested.

Another change is that life and health insurance policies will now include a 30-day free look period, which will allow policyholders to review and potentially cancel within this time frame without losing their premium.

TIGHT REGULATION Rules on end-use and provisions do not apply to asset managers who are free to deploy funds, says IBA chief

'Banks' Hands are Tied, can't Fight with MFs on Returns'

Our Bureau

MV RAO

Chairman, IBA



Mutual funds do not have end-use verifications and restrictions on the priority sector or to the MSME or government schemes. That's why MFs can offer more than bank deposits

cals or fundamentals and are investing like a herd, but in the next six to seven years when the cycle turns, many systemic risks could surface. Rao added that the provisions for banks mandated by the RBI are also a dampener: "When an MF invests in a AAA company they don't have to make any provisions, but for a bank, even for a AAA company, you will have to make provisions of 20%. So, there are a lot of differences in deployment that's why returns are less and we are unable to pass it on to depositors — this is the reality."

He said that "99% of the investors in MFs" are not analysing technically it would be an oversimplification

to say that just because people put money in MFs there is less money for banks to tap because ultimately that liquidity comes back into the system. "I think it will be good for the IBA to do a study as to what typically causes deposit creation because if we keep blaming systematic investment plans and MFs we will be solving the wrong problem. In 2020 and 2021 the banking system had enormous pools of liquidity, so banks naturally went a little slow on liabilities. Banking books are slow to react but now that is happening you will see differently," Dave said.

State Bank of India chairman CS Setty said banks are finding it difficult to garner deposits for special schemes like green deposits because savers are not willing to take the lower rate on green deposits. "No depositor is willing to keep their money at a lower rate. One way to do it is to ensure that the greenium (green premium) on loans is front-ended. The cost of compliance on a green bond also is higher than the 2-3 basis points we save on it," Setty said.

Bankers agreed that they will have to rethink their marketing strategy to get more deposits from rural India, senior citizens and middle-income groups.

FSDC Panel Reviews Macro Developments

Our Bureau

Mumbai: The sub-committee of the Financial Stability and Development Council (FSDC-SC) which met on Thursday reviewed major global and domestic macroeconomic and financial developments. The meeting was chaired by RBI Governor Shaktikanta Das.

"The sub-committee also discussed issues relating to inter-regulatory coordination in the Indian financial sector," the RBI said in a statement.

Members also shared their assessments of potential risks to financial stability and discussed various issues that may have financial stability implications.

The FSDC-SC resolved to continue its focus on improving financial sector resilience through inter-regulatory coordination, while remaining watchful of emerging challenges to the economy and the financial system, including those from global spillovers, cyber hazards and climate change," the statement said.

The meeting was attended by the members of the sub-committee, Securities and Exchange Board of India chairperson Madhabi Puri Buch, Insurance Regulatory and Development Authority of India chairperson Debashish Panda, Pension Fund Regulatory and Development Authority chairperson Deepak Mohanty, among others.

FOR POLICIES REQUIRING MEDICAL CHECK-UP

IRDAI Prohibits Insurers from Collecting Premium Before Policy Approval

Our Bureau

Mumbai: The Insurance Regulatory and Development Authority of India (IRDAI) has introduced new regulations that change how premiums are collected for both life and health insurance policies, particularly those requiring medical examinations.

Under the new rules, insurers are no longer allowed to collect the initial premium along with the proposal form unless the policy can be issued immediately based on a declaration of good health.

The regulator's move will prevent customer money from sitting idle with insurance companies until a policy is issued, or to avoid complications with refunding premiums if the proposal is rejected or additional requirements are not met.

For policies requiring medical checks, insurers will now review

and accept the proposal before collecting the premium. As a result, distributors will need to visit customers twice — first to collect necessary documents and then to collect the premium after insurer approval.

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Tech Picks | PRITESH MEHTA, Executive Vice President | Yes Securities

AVAS FINANCERS

BUY TARGET ₹1,980

CEAT

BUY TARGET ₹3,200

ITC

BUY TARGET ₹550

F&O Strategy | AMIT TRIVEDI, Vice President

COFORGE FUTURE (Sept 26 Expiry) BUY TARGET ₹6,900

MGL FUTURE (Sept 26 Expiry) BUY TARGET ₹2,000

BUY TARGET ₹1,878

Credit Agricole CIB Appoints Sodhi as UK Country Officer

Our Bureau

Mumbai: Credit Agricole CIB has appointed Atul Sodhi as senior country officer for the United Kingdom effective September 1, with the move making the veteran banker one of the senior-most Indian-origin executives in a European bank.

Sodhi, who will report to Georges Orssich, senior regional officer for Europe excluding France, will oversee the business development and strategy of the bank's commercial franchise in the UK. Credit Agricole CIB said in a statement.

Sodhi will also join the bank's

management committee. A banker with more than 32 years of experience, Sodhi has been with Credit Agricole CIB since 1997.

From 2004 to 2007, Sodhi was head of coverage for India, based out of Mumbai. He then became the head of the loan syndication business for Asia-Pacific based out of Hong Kong from 2007 to 2015. In 2019, he was appointed global head of debt capital markets.

Credit Agricole CIB, is the corporate and investment banking arm of the Credit Agricole Group, which is the third largest bank in Europe by total assets, according to S&P Global.

Ather Energy Plans to File for ₹4,000-crore IPO at \$2-b Valuation

Ashutosh R Shyam and Shally Seth Mohile

Mumbai: Hero MotoCorp-backed Ather Energy has set an ambitious valuation target of \$2.25 billion (about ₹16,800-19,000 crore), as the electric scooter maker prepares to file its draft prospectus next week for an initial public offering (IPO), said people familiar with the matter.

The Bengaluru-headquartered startup is looking to raise ₹3,500-4,000 crore through the IPO which will comprise a fresh issue and an offer for sale by existing shareholders. Funds raised through the fresh issue would be used partly for capacity expansion, the people said.

The maker of 450X and Rizta electric scooters has engaged investment banks HSBC, JPMorgan, Axis Capital, JM Financial, and Nomura to manage the matter.

Ather Energy's IPO plans closely track the successful listing of Ola Electric Mobility, which raised ₹6,146 crore at a valuation of \$4 billion. Ola's stock has appreciated since its August 9 listing, lifting its valuation to \$6 billion.

Ather Energy is India's fourth-largest electric two-wheeler maker by volume, after Ola Electric, TVS Motor, and Bajaj Auto.

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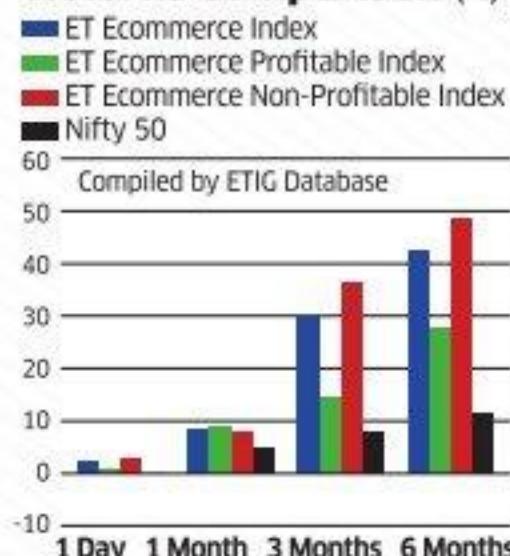
Ather Energy's IPO plans closely track the successful listing of Ola Electric Mobility, which raised ₹6

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Returns Comparison (%)



Tweet of the Day



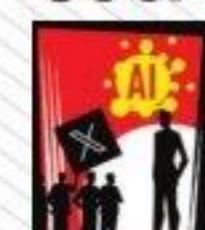
DARREN MARBLE
@DARRENMARBLE

The hardest part of any startup is going from zero to one. You generally have little to no

resources, and almost certainly lack capital. The system is designed to weed out weak founders. Only the strongest and most resilient people survive this first hurdle

Tech Buzz

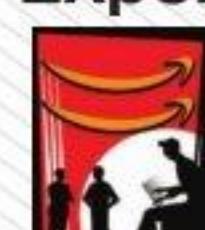
X Won't Train GrokAI on EU Users' Posts

 NEW YORK: Elon Musk's X agreed to stop processing personal information of European users to train its AI chatbot Grok, bowing to demands from EU regulators. Ireland's Data Protection Commission announced the company's commitment to delete EU users' personal data contained in public posts on its X social media platform that were collected between May 7 and August 1, 2024. -Bloomberg

2.5 b MT

Volume of CO2 global data centre industry is expected to emit by 2030. -Bloomberg

Amazon Eyes \$13b in Ecomm Exports in '24

 NEW DELHI: Amazon said it is on track to enable Indian businesses to surpass \$13 billion in cumulative ecommerce exports from India by end of year. The firm said as part of its 'Amazon Global Selling' programme launched in 2015, 1.5 lakh exporters have cumulatively sold over 40 crore 'Made in India' products to customers across the world. The total seller base on the programme has grown 20% in the past year. -Agencies

Hackers Pivot to SMEs as Biggies Stop Playing Ball

Only 10% large companies paid ransom, while 44% SMEs ended up paying between \$25,000 and \$100,000 in 2023: Cybersecurity firms

Himanshi Lohchab

Mumbai: Cybercriminals are turning their focus to small and medium enterprises (SMEs) as large organisations bolster their cybersecurity infrastructure, maintain data redundancy, invest in cyber insurance, and refuse to pay ransom.

Hacker groups like Lockbit, BlackCat and Akira are increasingly targeting SMEs in healthcare, retail and manufacturing, who sometimes remain unable to regain their IT systems even after paying ransom.

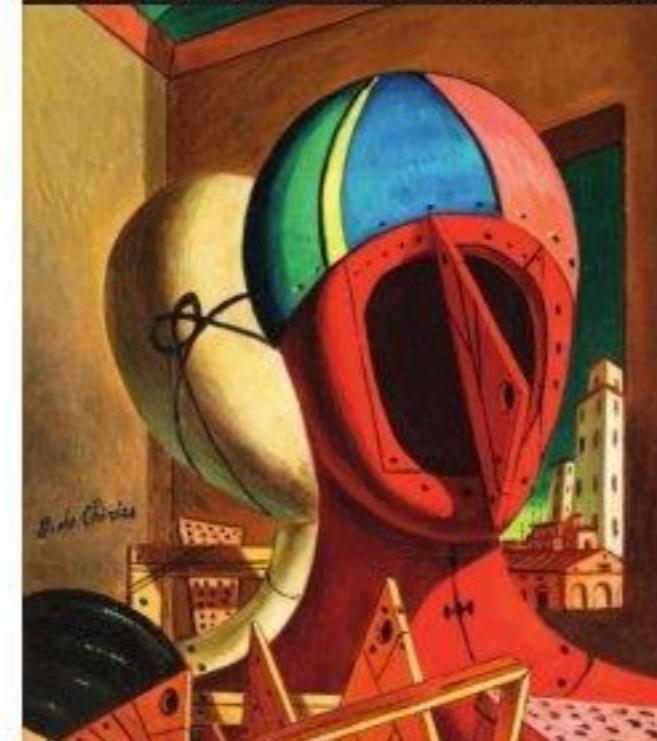
Attacks on SMEs (with 100-5,000 employees) have significantly risen in India and accounted for nearly half of all such incidents in 2023. Among large organisations, only 10% of those attacked paid ransom, whereas for SMEs, 44% ended up paying amounts ranging between \$25,000 and \$100,000, according to data from cybersecurity firms.

"The impact of such attacks on SMEs can be devastating," said Sanjay Katkar, joint managing director at cybersecurity software firm Quick Heal Technologies. "A cyberattack incurs heavy costs in terms of both finances and reputation, which is too much for most SMEs to recover from."

Cybercriminals' exploitation of SMEs is a global trend, according to a study by digital security firm ESET. In 2023, cybercriminals deployed a record 500,000 unique malware daily on average. Incidents of cyber breach were the highest in India at 88%.

As per the annual surveys by security firm Sophos, nearly 64% SME organisations were attacked in 2023, lower than 73% in 2022. However, of those which were targeted, 65% ended up paying ransom in 2023 as against 44% the previous year. The amount paid as ransom has also increased substantially. The mean ransom payment which stood at \$194,400 in 2022 rose to

BEHIND THE SCENES



\$2,674,239 in 2023, while the median payment increased from \$36,000 to \$20,000, data showed.

"We are indeed witnessing a worrying trend where small and medium organisations are increasingly becoming prime targets for hackers," said

SUNIL SHARMA
VP - sales, Sophos India & Saarc

We are indeed witnessing a worrying trend where SMEs are increasingly becoming prime targets for hackers

Sunil Sharma, vice president — sales at software security firm Sophos India and Saarc, adding that there have been instances where SMEs paid ransoms far beyond their capacity.

The rise of cybercrime as a service, where sophisticated tools like Cobalt Strike are sold to attackers through underground marketplaces, has democratised cyberattacks, making it easier for even less-experienced hackers

to target SMEs, according to experts.

"In the Apac region, SMBs face distinct cyberattack patterns, with system intrusion, social engineering, and basic web application attacks making up 92% of incidents," said Anshuman Sharma, director at the Verizon Business Group. "With SMBs accounting for over 56% of all cyber-attacks, there is a critical need for improved cybersecurity measures to protect against these prevalent threats." Supply chain attacks are increasingly targeting SMEs that serve as suppliers to larger enterprises, said Quick Heal's Katkar.

"These attackers exploit the weaker security postures of SMEs to gain access to the larger organisations they supply. This method has proven quite successful, as compromising one SME can provide a gateway into multiple large enterprises," he said.

The shift to remote work has also expanded the attack surface for many SMEs, he added. Experts said in the absence of large security budgets, SMEs should focus on basic measures like multi-factor authentication, regular patching, employee training and enforcing strong password policies.

Probe Infy Onboarding Lag: Centre to Karnataka



Our Bureau

Bengaluru: The Union labour ministry has asked Karnataka state labour commissioner's office to look into the complaint against Infosys under relevant labour laws. This follows a complaint by IT union, Nascent Information Technology Employees Senate (NITES) to the ministry regarding delayed onboarding of more than 2,000 engineering graduates by India's second-largest software services exporter. The ministry, in a letter dated September 3, seen by ET, said since the state government is the appropriate authority for taking any action against Infosys under the respective labour laws, "you are requested to look into this matter and take suitable action".

IT union NITES had in August filed a formal complaint with the labour ministry against Infosys over the delayed onboarding and "ongoing exploitation and unprofessional treatment" of more than 2,000 young engineering graduates. These students were selected for system engineer and digital specialist engineer roles during the 2022-23 recruitment drive. Meanwhile, Infosys has started sending out joining date letters to those engineering graduates who have been awaiting onboarding for the last two years.

"We have to allow new technologies to settle in and find their take-off point," he said. "Sometimes we get excited about a new technology and it goes through a rough patch. But they have very powerful capabilities which will find their feet," Pareek Jain, CEO, EIRL Trend engineering insight platform, said while the metaverse on the consumer side didn't pick up because of macroeconomic slowdown, especially in the telecom sector, on the industrial side, it is picking up now.

"Industrial enterprises are keen to experiment with the metaverse as supporting technologies are more mature now," he said.

EXPERTS SAY...

Convergence and maturing of technologies such as AI, IoT, cloud and extended reality have given the industry the right price points

Since all of these are very data heavy and require analytics in real time, the industrial metaverse got a boost from supporting technologies

IT union NITES had filed a formal complaint against Infosys over the delayed onboarding of engg graduates

What it does: Agnit Semiconductors designs and manufactures Gallium Nitride (GaN) semiconductors and electronic components. GaN – seen as a replacement for silicon in semiconductors – is being used for manufacturing of chargers, radio frequency equipment and other electronics.

What it does: BrainSight AI builds an advanced software system which can create a map of the human brain, tracking signals exchanged between different parts of the brain. This helps doctors analyse their patients better and treat them more efficiently.

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What it does

PAC to Look into Allegations against Sebi Chief

Buch may be summoned this month; matter added to PAC's agenda after members demanded inquiry into Sebi functioning

Anuradha Shukla

New Delhi: The parliamentary Public Accounts Committee (PAC) is set to look into allegations against Securities and Exchange Board of India (Sebi) chief Madhabi Puri Buch and may summon her later this month, said people with knowledge of the matter.

The matter was added to the PAC's agenda after several members demanded an inquiry into the functioning of Sebi and allegations against Buch at the panel's first meeting on August 29. The PAC is headed by Congress leader KC Venugopal and has members from both the ruling NDA and the opposition INDIA bloc.

The agenda item doesn't specify the regulator or name the chief. It's listed as "Performance review of regulatory bodies established by Act of Parliament." However, offi-

cials said it stemmed from the recent allegations against the Sebi chief. "The matter was added on suo moto basis in the August 29 meeting as many members were concerned about the serious allegations against the capital market regulator and the Sebi chief,"

said one of the persons. "The concerned ministry officials may be summoned this month."

Buch has been accused of conflict of interest over Sebi's investigation into the Hindenburg Research allegations against the Adani Group.

The opposition Congress party has questioned payments made to Buch made by ICICI Bank, her former employer.

Zee founder Subhash Chandra has accused her of corrupt practices.

Case Study
Buch accused of conflict of interest over Sebi's probe into the Hindenburg Research allegations against Adani Group

Officials from FinMin, MCA also to be summoned

Matter added on suo moto basis on Thursday

PAC headed by KC Venugopal, have members from NDA, India Bloc

Panel to meet next on Sept 10, more meetings likely

And, employees made a written complaint to the finance ministry about a



Goyal Favours Border Adjustment Tax to Protect Steel Cos, Ready for Talks

Asks industry to target 500 million tonnes of steel production in next 10 years

Our Bureau

New Delhi: Commerce and industry minister Piyush Goyal on Thursday offered to hold discussions with four-five top steel industry leaders on the border adjustment tax, responding to the sector's call for protection from imports at predatory prices from India's free trade agreement (FTA) partners.

"I think there's another very important subject that I have made a lot of effort on in the past but sadly could not succeed. Let's make one more effort. On the border adjustment tax, electricity duty, iron ore duties, when you are exporting steel, we are loaded with these taxes," he said at an event organised by the Indian Steel Association (ISA).



Singapore Plans to Invest Huge Amounts in India'

New Delhi: Singapore, which has already invested about \$150 billion in India, is ready to invest five times that amount in the coming years, commerce and industry minister Piyush Goyal said Thursday.

At the All India Industries and Commerce Ministers' conference, he also said India and the European Free Trade Association (EFTA) have signed a free trade agreement, under which New Delhi has received an investment commitment of \$100 billion over the next 15 years. These investments will come in states and

they have to take advantage of it, he said.

EFTA includes Iceland, Liechtenstein, Norway and Switzerland. On Wednesday, the Swiss Federal Council adopted a dispatch on the free trade agreement between the EFTA states and India, the Swiss government said in a statement. The Federal Council, which is the Swiss federal cabinet, is the highest executive authority in the country. The Swiss Parliament is expected to debate the dispatch in the upcoming winter or spring sessions.—Our Bureau

The minister said the government has been unable to pass on the benefits of the Remission of Duties and Taxes on Exported Products to the sector because of shortage of funds.

He said the imported steel which comes into India is not subject to

all these taxes. "Border adjustment tax is a WTO (World Trade Organization) compliant mechanism, which, if all the industries—CII, FICCI, Assocham—everyone take out, we may be in a position to get traction and get it also into the country," Goyal said.

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US, Britain, EU to Sign 1st International AI Treaty

Legally binding pact to address risks posed by artificial intelligence while promoting responsible innovation

The first legally binding international artificial intelligence (AI) treaty was set to open for signing late on Thursday night by the countries that negotiated it, including European Union (EU) members, the United States and Britain, the Council of Europe human rights organisation said.

The AI Convention, which has been in the works for years and was adopted in May after discussions between 57 countries, addresses the risks AI may pose, while promoting responsible innovation.

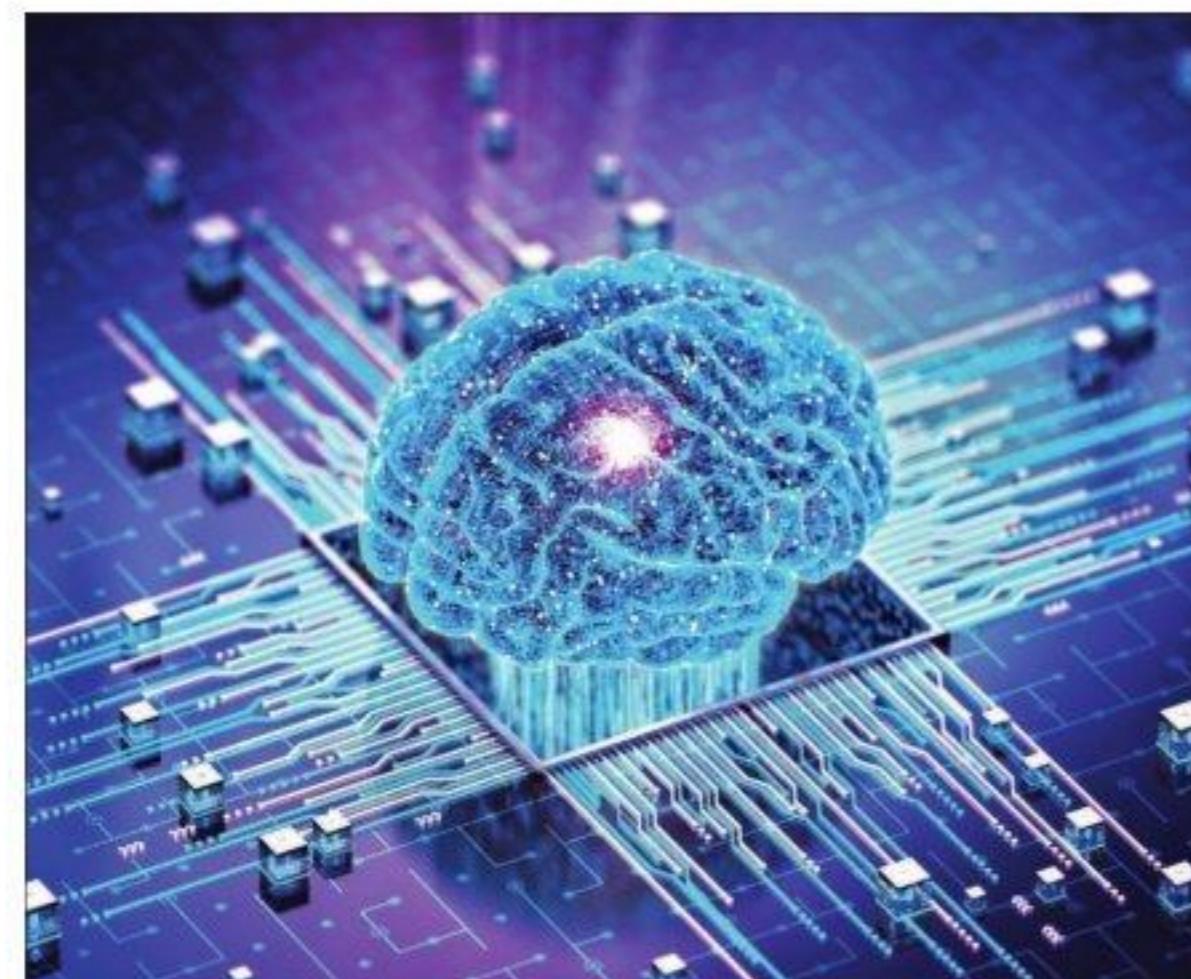
"This Convention is a major step to ensuring that these new technologies can be harnessed without eroding our oldest values, like human rights and the rule of law," Britain's justice minister, Shabana Mahmood, said in a statement.

The AI Convention mainly focuses on the protection of human rights of people affected by AI systems and is separate from the EU AI Act, which entered into force last month.

The EU's AI Act entails comprehensive regulations on the development, deployment, and use of AI systems within the EU internal market.

The Council of Europe, founded in 1949, is an international organization distinct from the EU with a mandate to safeguard human rights; 47 countries are members, including all the 27 EU member states.

An ad hoc committee in 2019 started examining the feasibility of an AI framework convention and a Committee on Artificial Intelligence was formed in 2022 which drafted and negotiated the text. The signatories can choose to adopt or maintain le-



SHABANA MAHMOOD
Justice Minister, Britain

This Convention is a major step to ensuring that these new technologies can be harnessed without eroding our oldest values, like human rights and the rule of law

gislative, administrative or other measures to give effect to the provisions.

Francesca Fanucci, a legal expert at ECNL (European Center for Not-for-Profit Law Stichting)

who contributed to the treaty's drafting process alongside other civil society groups, told Reuters the agreement had been "watered down" into a broad set of principles.

"The formulation of principles and obligations in this convention is so overbroad and fraught with caveats that it raises serious questions about their legal certainty and effective enforceability," she said.

Fanucci highlighted exemptions on AI systems used for national security purposes, and limited scrutiny of private companies versus the public sector, as flaws. "This double standard is disappointing," she added.

The UK government said it would work with regulators, the devolved administrations, and local authorities to ensure it can appropriately implement its new requirements. **Reuters**

'Biden was Favourite, Prefer Harris to Trump', Putin Says it With a Smile

To laughter from some in his audience, a smiling President Vladimir Putin said he has made his choice in the US presidential election.

Having previously favored a second term for Joe Biden, Putin said Russia now wants US Vice President Kamala Harris to win in November because she'd been endorsed by the incumbent Democrat. "Biden was our favorite but he dropped out of the race," Putin said in response to a question at the Eastern Economic Forum's plenary session in Russia's Vladivostok on Thursday.

"But he recommended that all of his supporters support Harris, so



we will as well."

Putin's comments effectively amounted to presidential trolling a day after the Biden administration announced that Russia-backed entities had pursued a yearlong operation to meddle in the US election and broadly boost

the Kremlin's interests. The FBI cited internal planning documents from one of the entities saying it was in Russia's interest to ensure that Donald Trump or another Republican candidate won the White House.

But they also reflect the Kremlin's view that, with relations at their lowest in decades over Russia's invasion of Ukraine, there's little prospect for improvement whoever wins the US presidency. Putin said Biden was "predictable" when he told state TV in February that he'd prefer him over Trump in the White House.

Bloomberg

Harris' Tax Plan May Cut Cos' Profit by 5%: Goldman Sachs

Democratic presidential candidate Kamala Harris' proposed corporate tax hike could reduce S&P 500 company earnings by about 5%, with additional taxes potentially hitting profits even harder, Goldman Sachs analysts said.

Last month, Vice President Harris outlined plans to raise the corporate tax rate to 28% from 21%, in order to ensure "big corporations pay their fair share." Goldman analysts said in a note late on Wednesday that at a 28% taxation rate, they estimate earnings of S&P 500 companies would take a 5% hit.

However, the brokerage has said earlier that the broader economy would get the biggest boost in the next two years if Democrats win the White House and Congress.

Economic output would take a hit next year under a Republi-



can administration, mostly from increased import tariffs and tighter immigration policies, it has previously said.

On Wednesday, Harris said Trump's plans would cut off federal programs that offer loans to small businesses, cut the corporate tax rate and push the U.S. deficit higher.

The current US statutory corporate tax rate on domestic income is 26%, but the total effective tax rate paid by the typical S&P 500 company is 19%, the brokerage said. **Reuters**

NON-SEQUITUR



Hydro-powered Car: BMW Eyes '28 Rollout With Toyota's Help

German luxury carmaker BMW said Thursday it aimed to mass produce its first hydrogen-powered car in 2028, using fuel cell technology jointly developed with Japan's Toyota.

Hydrogen has long been touted as an alternative to the combustion engine as countries tighten their climate targets, but it remains a niche technology plagued by high costs and a lack of infrastructure.

BMW said it would deepen its collaboration with Toyota to jointly develop the powertrain system for hydrogen passenger vehicles, using synergies to "drive down the costs" and bring the "next generation of fuel cell technology" to the roads.

The models developed by BMW and Toyota using the technology will retain "their distinct brand identities", the statement said. **AFP**

US Weekly Unemployment Claims Fall Amid Low Layoffs

With strong domestic demand, expectations of qtr-point rate cut grow

Washington: The number of Americans filing new applications for jobless benefits declined last week as layoffs remained low, which could help to allay fears that the labour market was deteriorating.

The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed unemployment rolls shrinking to levels last seen in mid-June.

It reduces the need for the Federal Reserve to deliver a 50 basis points interest rate cut this month.

Most economists expect the US central bank to kick off its easing cycle with a quarter-point rate reduction as domestic demand remains solid. A step-down in hiring, which pushed the unemployment rate to a near three-year high of 4.3% in July rattled investors and fanned concerns that a recession was stalking the economy.

The jobless claims data remain consistent with a gradual increase in unemployment, rather than the sharp jump reported for July," said Ian Shepherdson, chief economist at Pantheon Macroeconomics.

Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 227,000 for the week



ended Aug. 31, the lowest level since early July. Economists polled by Reuters had forecast 230,000 claims for the latest week.

Claims had been bouncing around the 230,000 level since pulling back from an 11-month high in late July as seasonal distortions from the automobile industry and Hurricane Be-

Unadjusted claims fell 3,352 to 189,389 last week, with a sizeable increase in Massachusetts more than offset by declines in Texas, New York and elsewhere. **Reuters**

US Earmarks \$7.3 b for Clean Energy, \$1 b for Road Safety

President Joe Biden's administration on Thursday said the U.S. will spend \$7.3 billion from 2022's Inflation Reduction Act to fund clean energy projects helmed by rural electric cooperatives.

"One in five rural Americans will benefit from these clean energy investments, thanks to partnerships with rural electric cooperatives like Dairyland. This is rural power, for rural America," said agriculture secretary Tom Vilsack.

TRAFFIC DEATHS REMAIN HIGH

Meanwhile, the US Transportation Department said on Thursday it is awarding \$1 billion for projects aimed at reducing traffic crashes, as road deaths remain sharply higher than pre-pandemic levels. 18,720 people died in traffic crashes in the first six months of 2024, down from 19,330 in 2023 but higher than 17,000 in 2019 both for the same period. **Reuters**

Britain Drops Charges of Indecent Assault Against Weinstein

London: Disgraced Hollywood producer Harvey Weinstein won't face charges of indecent assault in Britain, prosecutors announced on Thursday. The Crown Prosecution Service, which in 2022 authorised two charges of indecent assault against Weinstein, said it decided to discontinue proceedings as there was "no longer a realistic prospect of conviction."

"We have explained our decision to all parties," the CPS said in a statement. **AP**

Airbus A350 Checks Ordered After Cathay Engine Fire

The European Union Aviation Safety Agency will require one-time inspections of Airbus SE A350 engines after a midair fire on a Cathay Pacific Airways flight forced the airline to temporarily ground some aircraft. The regulator will issue an emergency airworthiness directive to outline detailed requirements of the fuel-line checks later on Thursday, an EASA spokeswoman said in an email.

The action marks the first official confirmation that an engine fire broke out in the incident at the start of this week. **Bloomberg**

Xi Promises \$51 billion in Funds, 1 m Jobs for Africa

China chalks out 3-yr plan, \$30b to be given as credit



Nigerian President Bola Ahmed Tinubu with his Chinese counterpart Xi Jinping at Forum on China-Africa Cooperation in Beijing on Thursday. **AFP**

Beijing: President Xi Jinping pledged on Thursday to step up China's support across debt-laden Africa with funding of nearly \$51 billion over three years, backing for more infrastructure projects, and the creation of at least 1 million jobs.

China was ready to step up cooperation with Africa in industry, agriculture, infrastructure, trade and investment, Xi told delegates from more than 50 African nations gathered in Beijing for the three-yearly Forum on China-Africa Cooperation Summit.

"China and Africa account for one-third of the world population. Without our modernisation, there will be no global modernisation," Xi said.

China, the world's biggest bilateral lender, promised to carry out three times as many infrastructure projects across resource-rich Africa despite Xi's avowed new preference for "small and beautiful" schemes based around selling advanced and

green technologies in which Chinese firms have invested heavily.

The Chinese leader committed 360 billion yuan (\$50.70 billion) in financial assistance over three years, but specified that nearly \$30 billion would be disbursed through credit lines and at least \$9 billion billion in fresh investment by Chinese companies. Smaller amounts would be provided through military aid and other projects.

Xi did not mention debt in his speech, despite Beijing being many African states' biggest bilateral lender but the Action Plan included terms for repayment postponements and called for the establishment of an African rating agency.

Reuters

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China suspended international adoptions during the COVID-19 pandemic.

The government later resumed adoptions for children who had received travel authorisation before the suspension in 2020, the US State Department said in its latest annual report on adoptions.

Meta Panel: Political Content Cuts Could Limit Dissent

Mexico City: Meta's efforts to scale back political content on its platforms could limit the reach of people's expressions of dissent or awareness during crises, including Venezuela's post-election situation, the company's oversight panel said Thursday in a decision on cases involving videos taken after the July 28 Pres election, whose official result prompted protests across the country.

The quasi-independent Oversight Board urged the social media giant to apply an existing protocol for crisis situations "to ensure that political content during crises can have the same reach as other types of content."

The decision came as Meta clamps down on the amount of news and political content users

see following years of criticism about how it handles misinformation and whether it contributes to political polarization.

Meta referred to the board two videos related to pro-government armed groups, known in Venezuela as "colectivos," that were posted after the July 28 Pres election, whose official result prompted protests across the country.

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Verizon to Buy Rival Frontier for \$9.6 b in Broadband Push

Verizon Communications agreed to buy rival telecommunications operator Frontier Communications Parent for about \$9.59 billion as the New York phone giant looks to expand its high-speed internet business.

Frontier's investors will get \$38.50 a share, a 37% premium to the \$28.04 closing price on Tuesday, the day before news of a pending deal came out, Verizon said in a statement on Thursday.

The transaction values the Dallas-based company at \$20 billion including debt.

Frontier, which emerged from bankruptcy in 2021, bills itself as the "largest pure-play fiber inter-

net company in the US." Telecommunications companies like Verizon are bulking up on fiber assets to add capacity for customers' surging data use. The flow of data is expected to grow even further as more companies adopt artificial intelligence. In July, T-Mobile US Inc. said it would invest \$4.9 billion in a joint venture with private equity firm KKR & Co. to buy fiber-optic internet service provider Metronet.

Verizon Chief Executive Officer Hans Vestberg said the takeover will allow the company to accelerate its delivery of broadband services and "become more competitive in more markets" in the US. **Bloomberg**

Beijing Halts Foreign Adoptions of its Children

Beijing: The Chinese government is no longer allowing foreign adoptions of the country's children, a spokesperson said Thursday.

The only exception will be for blood relatives adopting a child or a stepchild, Foreign Ministry Spokesperson

Mao Ning said.

She didn't explain the decision other than to say that it was in line with the spirit of relevant international conventions.

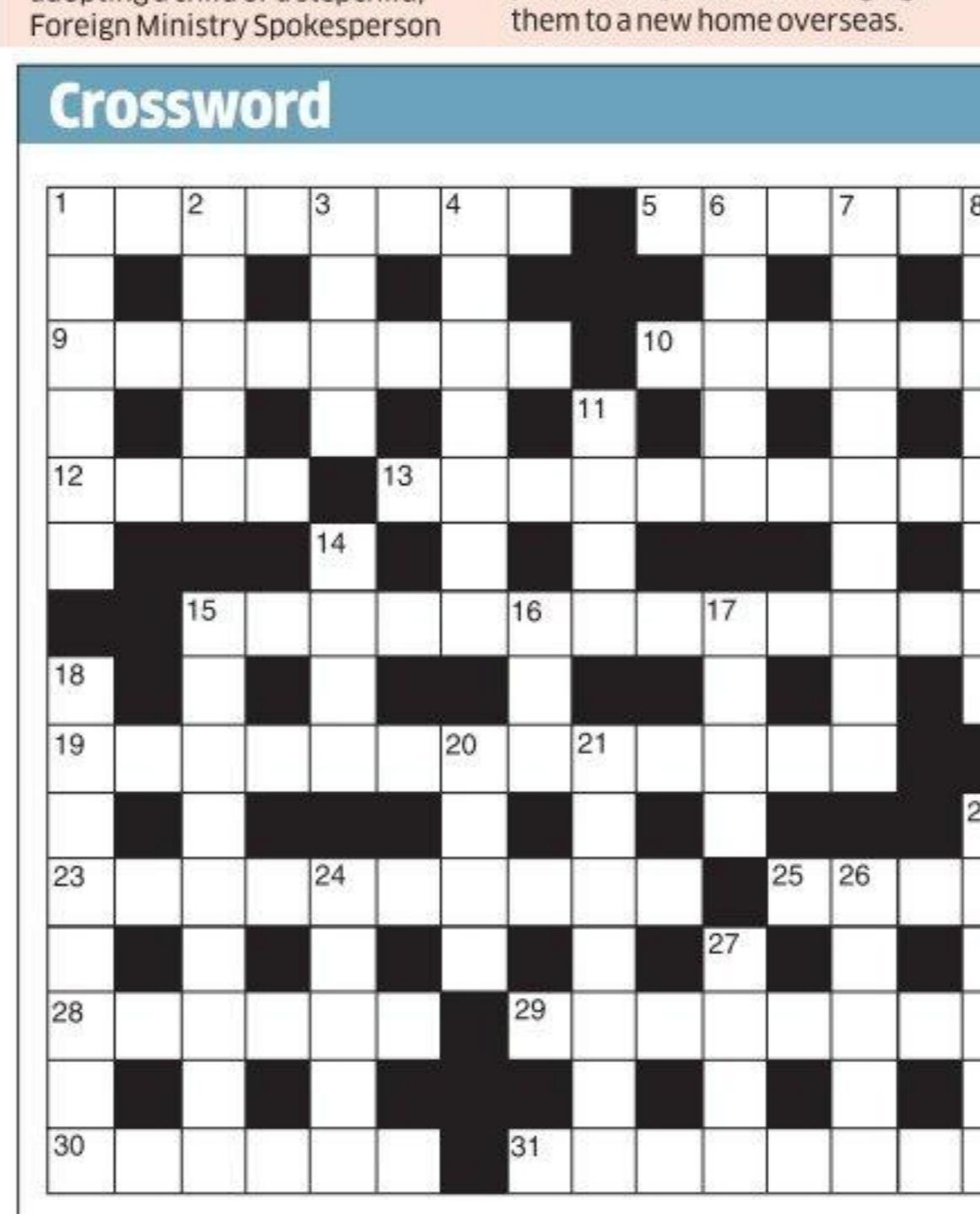
Many foreigners have adopted children from China over the decades, visiting the country to pick them up and then bringing them to a new home overseas.

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AP

Crossword



ACROSS

- Site for wintry sport cut off amid stormy skies (3,5)
- Old woman accepting a delay in Spanish city (6)
- Produce sent without packaging by female, maybe (8)
- Deeply touch actor Guy by the sound of it (6)
- Evidence of corruption with a work schedule (4)
- Vicar, a gent, repaired exhibit at a rally? (7,3)
- Increase form of liaison to protect new wild mammals (8,5)
- Conservatives are used to this typical sport I suspect (5,8)
- Page in front of book getting to reduce gardener's accessory? (4,6)
- Mistake with fifty leaving part of a church (4)
- American engineer nears stadiums (6)
- Devise a role in economy for disposal of unwanted items (5-3)
- Urge hard soldiers to wear extra (6)
- Extremely shady male with fake orchestra work (8)

SOLUTION TO No. 9070:

ACROSS: 6 Respectability, 9 Ostend, 10 Climbing, 11 Set piece, 13 Ardour, 15 Import, 17 Result, 19 Emetic, 20 Accredit, 22 Brindisi, 24 Legate, 26 Whippersnapper.

DOWN: 1 Proscenium arch, 2 Esme, 3 Peddle, 4 Abdicate, 5 Slab, 7 Tacked, 8 Tongue twister, 12 Pipit, 14 Deuce, 16 Receiver, 18 Davies, 21 Celar, 23 Nope, 25 Gaps.

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INNOCEAN-023/24

Slow healing
Singer Elton John has said that he is recovering from vision loss in one eye after a severe infection



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ADVERTORIAL & PROMOTIONAL FEATURE

The faces behind Sinner's formidable winning team

The same team responsible for Jannik Sinner's rise has also paid the price for a doping violation that threatened his season

Ever since Jannik Sinner began to assert himself as among the best tennis players in the world, there has been a narrative around him. It goes like this: He is a terrific talent, but he also has a phenomenal team.

Team Sinner included master tactician Simone Vagozzi; Darren Cahill, a laid-back but competitive Australian who's led several leading players to the pinnacle of sport; trainer Umberto Ferrara who's worked closely with the two coaches; and physiotherapist Giacomo Naldi.

Sinner has been ruthless in building this team. In 2022, he fired Ricardo Piatti, one of the biggest names in tennis and who had guided him since he was 14. And on the eve of this year's US Open, he fired Ferrara and Naldi for using a healing spray that's been at the centre of one of the biggest controversies in tennis this year.

Inside the scandal
On August 20, anti-doping authorities announced



PICS: GETTY IMAGES, AFP

that Sinner, 23, had twice tested positive for clostebol, a banned anabolic steroid, during a tournament in March. An independent tribunal decided that Sinner "bore no fault or negligence" and would not face a ban. It ruled that Ferrara and Naldi, who bought and used that spray, were responsible.

On August 23, a representative for Sinner confirmed their departure.

At the US Open, Sinner has played like someone with a lot on his mind. "It is still a little bit, you know, not easy," Sinner said of the added scrutiny. "You have to go through [it] day by day."

But he's managed to shake that off and make it all the way to the semi-final, where Jack Draper of Britain awaits.

But while Sinner was cleared by the tribunal of all complicity, it's a complicated case that sits at the intersection between science and morality. Sinner was not at fault, but, according to the rules, he did have something in his body that could give him an unfair advantage.

It's something even the legends haven't been able to answer. While Rafael Nadal said he doesn't think Sinner received preferential treatment, Roger Federer said the case raises questions over whether he should be allowed to continue playing.

Also, the lengthy appeals process that exonerated him was only possible because of the legal and financial resources that Sinner had access to, which, in turn, has been possible because he

has won a Grand Slam and become World No. 1. But if he didn't have performance-enhancing drugs in his system, would these have been possible?

Transformative coaching

But the arguments also complicate the work Vagozzi and Cahill have done, with Ferrara and Naldi's assistance.

After Vagozzi was hired in 2022, he got Sinner to incorporate variety — a drop shot, going to the net, playing with tactics — rather than simply blasting his opponents.

Cahill arrived next. "You don't come in and push information down the player's throat," he said of the time. "You take a little bit of time to understand them before you can make changes. We spent a lot of time, having meals together and talking as a team about tennis, and all his dreams and ambitions and his goals and how we're going to get there."

Sinner finally had what he needed to compete with the best. If there is a piece missing, or still in progress, it is the endurance to get through five-set matches. A lingering hip injury only partly explains his 6-9 record in the most difficult physical assignment in tennis.

In July, Cahill was effusive about Ferrara's efforts to get Sinner into world-class shape, but a month later, he's gone, along with Naldi. Sinner explained the decision by simply saying he did not feel comfortable keeping them around despite all they had done for him.

Since he first addressed the situation in public, Sinner has patiently and directly answered all questions put to him about the positive tests.

— The New York Times



Jannik Sinner

Film footage of the JFK motorcade rushing to hospital is up for auction

Newly emerged film footage of US president John F Kennedy's motorcade speeding down a Dallas freeway toward Parkland Memorial Hospital after he was fatally wounded is set to go on auction on September 28.

'You can feel the 80 mph'

The 8-mm home film begins with passerby Dale Carpenter Sr just missing the limousine carrying the US president and first lady Jacqueline Kennedy but capturing other vehicles in the motorcade as it travelled down Lemmon Avenue on November 22, 1963. The film then picks up after Kennedy has been shot, with Carpenter rolling as the motorcade roars down Interstate 35. "This is remarkable, in colour, and you can feel the 80 mph," said Bobby Livingston, executive



A still from the newly uncovered footage

The 10-second home film of the assassination aftermath was stored along with other family films in a milk crate

vice-president of the auction house, RR Auction.

Carpenter's grandson, James Gates, said that while it was known in his family that his grandfather had film from that day, it wasn't talked about often. So, Gates said, when the film, stored along with other family films in a milk crate, was eventually passed on to him, he wasn't sure exactly what his grandfather, who died in 1991 aged 77, had captured.

Projecting it onto his bedroom wall, he was, at first, overwhelmed by the footage from Lemmon Avenue. But then, the footage from I-35 played out before his eyes. "That was shocking," he said.

The footage — which lasts about 10 seconds — also shows US Secret Service Agent Clint Hill — who famously jumped onto the back of the limousine as the shots rang out — hovering in a standing position over the president and Jacqueline Kennedy.

Under wraps

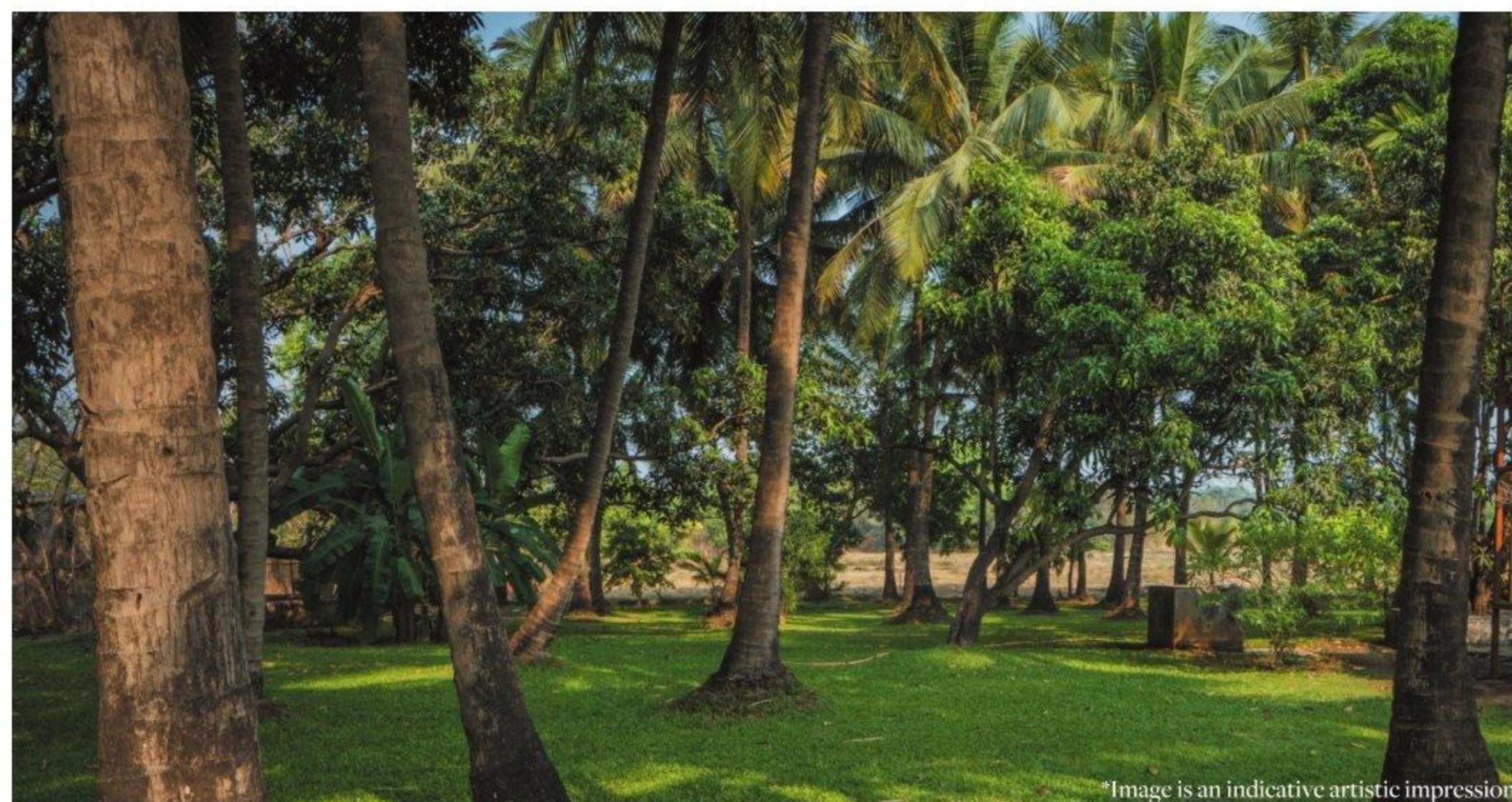
The auction house has released still photos of the film footage but is not publicly releasing the portion showing the motorcade racing down the interstate.

Farris Rookstool III, a historian, documentary filmmaker and former FBI analyst who has seen the film, said it shows the rush to Parkland in a more complete way than other, more fragmented film footage he's seen. He said the footage gives "a fresh look at the race to Parkland", and he hopes that after the auction, it ends up somewhere where it can be used by filmmakers.

— AP

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*Image is an indicative artistic impression.

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How to train for marathon season

Most marathoners start training 16 weeks in advance. If you're prepping for a marathon, here's a monthly plan to keep you on track



Supermodel Karlie Kloss finished the 2017 New York City marathon in just over four hours

There's no question that covering 42 kilometres is an impressive feat of endurance and athleticism, but it can be an attainable goal for most runners with the right preparation.

Most marathoners train for about 16 weeks before the big day. The first four to eight weeks are about building a strong foundation: Learning how to eat, creating a healthy mindset and laying down base miles, which are easier runs that are building blocks for the months ahead. The process can be intimidating, but by following a clear plan, you can arrive at the starting line feeling fresh and ready to go.

To start this plan, you should feel comfortable running about 40 kilometres per week, including a regular long run of at least 16 kilometres.

(If you're not there yet, consider running a shorter race this year and gradually working your way up to that mileage before starting a 16-week program.)

Month one Building a foundation

The first four weeks of marathon training (beginning about four months before race day) focuses on building your endurance. Your mileage will be relatively low and your pace should generally feel easy. Aim to run four or five times a week, including at least one 16-kilometre long run. Supplement your running with strength training at least twice a week, which will help you avoid injury as you increase your mileage.

Ensure you're eating enough to support your training — that

Celebrity chef Gordon Ramsay completed his fastest marathon — three hours and 30 minutes — in London in 2004

TV host Bear Grylls says he runs three times a week to stay in shape

— The New York Times

Neutral ground

Refresh your wardrobe with the elegance of these versatile hues

etpanache@timesofindia.com

HOW TO

- Neutrals have taken the spotlight as the modern equivalent of black. Colours such as beige, grey, cream, navy and black are perfect for creating a minimalist and sophisticated look. Not to mention, it's a palette that works year-round.
- The key to a seamlessly put-together neutral look is structure. If your outfit centres around a relaxed sweater, pair it with tailored pants.
- To elevate a neutral-coloured look, try different textures. Materials such as leather, cashmere, tweed and denim can introduce depth and richness to a neutral-coloured outfit.



€775 mn

The amount that Italy's tourist tax brought in in 2023. This number could increase significantly if a draft decree by Giorgia Meloni's government to raise the tourist tax is passed.

The draft proposes that the tourist tax — currently around five euros a night — be raised to 10 euros for rooms costing 100 euros, 15 for those costing more than 400, and 25 euros for luxury suites costing over 750 euros. The proposal has sparked anger among tourism groups, which fear it could act as a deterrent.



Gap bomber jacket ₹5,999
Coach regenerative cotton trousers ₹24,766

Onitsuka Tiger Mexico 66 sabot ₹13,500

Tod's tasseled leather loafers Price on request



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sea utopia

The return of the cruise — thanks to Tik Tok and Gen Z

Cruise vacations are as popular as they've ever been and a surprising reason why is the rising interest from a group that's historically shunned the geriatric-focused industry: Gen Z.

Look at Royal Caribbean Cruise, where half of the company's passengers are millennials or Gen Z, and according to CEO Jason Liberty, the fastest growing portion of its customer base. Other cruise lines are seeing a similar youthful growth, with the average age of cruise passengers falling for two straight years after being largely stagnant since at least 2016, according to the Cruise Lines International Association.

"Even honeymooners have been asking about cruises," said Eric Hrbant, head of New York City-based travel agency CIRE Travel.

Cost conscious

The main appeal of a cruise for 20- and 30-somethings is the all-inclusive



The average age of cruise passengers has been falling for two straight years. And it's the 18-24 years age group that is generating the most interest, says US market researcher CivicScience



expense that's typically cheaper than other vacation options. "There's no more cost-effective way to really see the world than cruising," said Melissa Newman, university professor and cruise blogger. Newman has visited 30 countries aboard more than 20 cruises in the past nine years.

According to Norwegian Cruise Line, the price of booking a cruise was 40 per cent below a comparable land-based vacation in 2023. Industry analysts now put that figure around 20 percent.

Are your kids crossing these screen time limits?



Sweden's public health authority recently issued new recommendations on children's screen time amid a growing "sleep crisis" among Swedish teens. More than half of 15-year-olds in Sweden do not get an adequate amount of sleep.

The health agency recommended that kids aged six to 12 should be limited to a maximum of two hours a day in front of a screen while those aged between 13 and 18 should be limited to three hours (of non-school-related screen time) per day.

The Australian guidelines for screen time — part of its 24-hour movement guidelines which prescribe the amount of time we should spend each day on physical activity, sleep and screen time to maintain wellbeing — limits recreational screen time outside of school work to just two hours for kids from the age of five to 17. (But just 15 per cent of five to 12-year-olds meet these recommendations.)

Triple threat

Why is excessive screen time so detrimental to kids' health? Children with higher screen time are more likely to engage in mindless eating and overeating. When they're distracted by screens, kids can miss important signals from their brains letting them know they're full. They're also more likely to crave and eat unhealthy foods, driven in part by junk food advertising.

Research shows screen time can also impact a child's ability to get adequate sleep. A review of 67 studies of school-aged children and

adolescents found screen time was associated with shorter and later sleep in 90 per cent of the studies reviewed.

Finally, more time indoors looking at screens can mean less time being physically active.

What can parents do?

Fortunately, there are some practical steps you can take to ensure your child builds a healthy relationship with screens.

I Establish screen time rules Consider guidelines for your child's age and cover expectations for where, when and how screens are used. Make mealtimes and bedtime screen-free.

2 Spend time outdoors Try establishing regular time in your family's schedule for physical activity outdoors, whether a daily visit to the park or sports on the weekend. Making sure your child gets enough physical activity daily also supports their sleep and overall health.

3 Be a role model The best way to ensure your child has healthy screen time habits is to adopt them yourself. Apply rules to your own screen use at home, including being mindful of being distracted by never-ending notifications.

4 Make a sleep sanctuary Ensuring your child's bedroom is quiet, comfortable and dark enough is essential for a good night's sleep. Store toys and screens in other rooms so your child associates their bedroom with sleep time, not playtime.

— Agencies

The reason why luxury hotel 'swag' is in high demand

Totes from Four Seasons Astir Palace in Athens are carried alongside \$3,000 Dior totes; casual sundresses accessorised with caps from luxury hotels in southern France — wearing swag from a beloved property has suddenly become the hottest fashion flex.



More than just a memento

Luxury hotels are investing more in merchandise, whether it's a branded \$218 nylon tote from the Beverly Hills Hotel, US, or an \$88 baseball cap from France's Le Bristol Paris.

While a tantalising source of additional revenue, it's also a savvy marketing play, says Barbara Czarnecka, associate professor at London's South Bank University Business School. "It is making consumers feel like they will somehow join the club if they buy a product branded by a luxury hotel."

Hotel swag gives off a sort of "if-you-know-you-know" quality, especially for millennial and Gen-Z consumers, adds Leora Lanz, associate professor at Boston University's School of Hospitality Administration, US.

Hotels have been selling merchandise on-site for years. But the recent push into e-commerce was partly fuelled by the

extended closures during the Covid-19 pandemic, when brands were looking for ways to connect with guests. When guests returned to hotels, the trend morphed from mere memento to statement maker.

Natural brand fit Fashion brands are taking notice. Luxury loungewear company Olivia von Halle recently launched a capsule collection with the Peninsula London that includes \$220-pound silk pajamas inspired by the hotel's sweeping views over Hyde Park.

Passalacqua in Lake Como, Italy, is collaborating with fashion designer Emilia Wickstead. "We created the boutique as a promise both for our guests to take unique memories away with them and for every traveller that wanted to begin dreaming about Lake Como," explains hotelier Valentina de Santis.

— Bloomberg

lockdown. His content quickly gained traction and cruise companies began inviting him on board to show off their prized assets.

Virgin Voyages, the Richard Branson brainchild and the newest entrant to the cruise market, relies heavily on content creators to market its adult-only cruises, said CEO Nirmal Saverimutu in an interview. The company, which started sailing in 2021, includes food and entertainment, as well as WiFi and basic beverages in its ticket price.

"Millennial is a word people have used a lot about us and we tend to dominate that part of the market," he said. "I don't think this is a fad or a trend. I think this is very much how this group of customers — millennials who are aging — how they want to consume experiences."

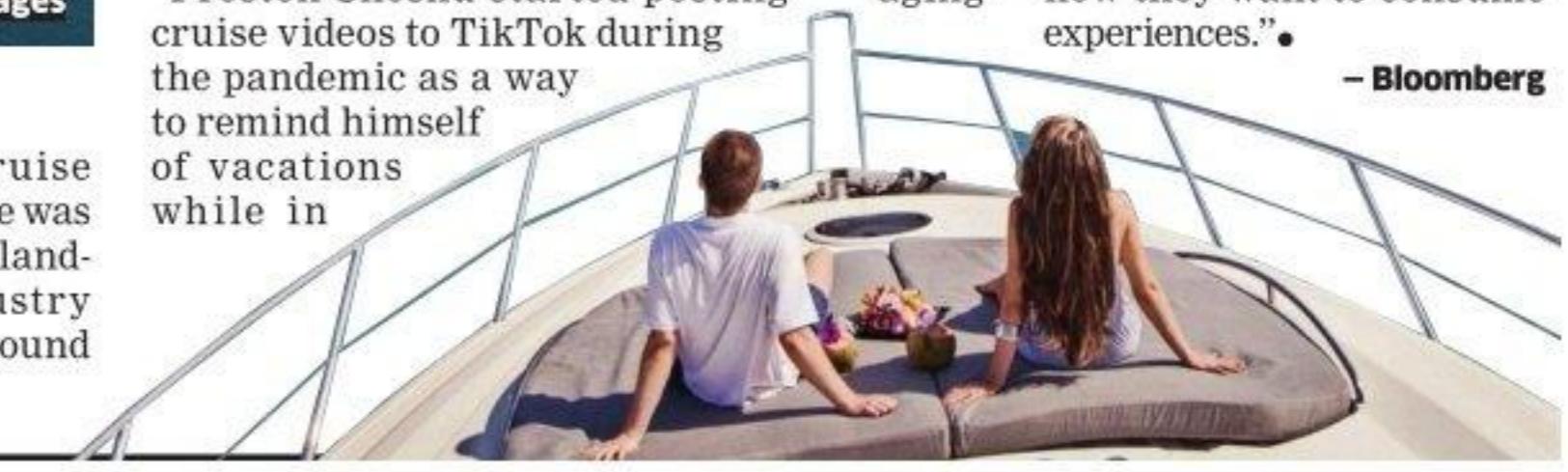
— Bloomberg

Cruise vlogs

New-to-cruise passengers, whose number increased 12 per cent in 2022 and 2023 compared with the prior two-year period, are often learning about it through their social media feeds. According to Deloitte's 2024 travel outlook, 42 per cent of Gen Z and 26 per cent of millennial travellers use short video content to plan their trips, compared with just 12 per cent of Gen Xers.

"Social media has put cruising on people's radar as something that's not just for old people," Newman said.

Preston Sheshu started posting cruise videos to TikTok during the pandemic as a way to remind himself of vacations while in



It's one of the most pervasive messages about technology and sleep. We're told bright, blue light from screens prevents us from falling asleep easily. We're told to avoid scrolling on our phones before bedtime or while in bed. We're sold glasses to help filter out blue light. We put our phones on 'night mode' to minimise exposure to blue light.

But what does the science actually tell us about the impact of bright, blue light and sleep? When a group of sleep experts from Sweden, Australia and Israel compared scientific studies that directly tested this, they found the overall impact of blue light was close to meaningless. Sleep was disrupted, on average, by less than three minutes.

This means that the theory that blue light from screens stops you from falling asleep is essentially a myth, albeit a very convincing one.

Instead, there is a more nuanced picture about technology and sleep.

The researchers gathered evidence from 73 independent studies with a total of 1,13,370 participants of all ages, examining various factors that connect technology use and sleep.

They did find a link between technology use and sleep, but not necessarily what you'd think.

They found that sometimes technology use can lead to poor sleep and sometimes poor sleep can lead to more technology use. In other words, the relationship between technology and sleep is complex and can go both ways.

How is technology supposed to harm sleep?

Technology is proposed to harm our sleep in a number of ways. But here's what the evidence shows:

Across 11 experimental studies, people who used a bright screen emitting blue light before bedtime fell asleep an average of only 2.7 minutes later. In some studies, people slept better after using a bright screen.

Across seven studies, people who engaged in more alerting or 'exciting'

Bedtime blues?

New research debunks the myth that your phone's light is a major sleep disruptor. Turns out it's more of a dim distraction



PIC: GETTY IMAGES

Researchers found that using the phone before bedtime disrupts sleep by 2.7 minutes

content (for example, video games) lost an average of only about 3.5 minutes of sleep compared to those who engaged in something less exciting (for example, TV). This tells us the content of technology alone doesn't affect sleep as much as we think.

Sleep disruption at night (for example, being awoken by text messages) and sleep displacement (using technology past the time that we could be sleeping) can lead to sleep loss. So, while

technology use was linked to less sleep in these instances, this was unrelated to being exposed to bright, blue light from screens before bedtime.

Which factors encourage more technology use?

Research suggests that people tend to use more technology at bedtime for a few reasons: To "fill the time" when they're not yet sleepy. This is common for teenagers, who have a biological

shift in their sleep patterns that leads to later sleep times, independent of technology use.

The other is to calm down negative emotions and thoughts at bedtime, for apparent stress reduction.

There are also a few things that might make people more vulnerable to using technology late into the night and losing sleep. For instance, people who are risk-takers or who lose track of time easily may turn off devices later and sacrifice sleep. Fear of missing out and social pressures can also make young people stay up later.

Why do we blame blue light?

The blue light theory involves melatonin, a hormone that regulates sleep. During the day, we are exposed to bright, natural light that contains a high amount of blue light. This bright, blue light activates certain cells at the back of our eyes, which send signals to our brain that it's time to be alert. But as light decreases at night, our brain starts to produce melatonin, making us feel sleepy.

It's logical to think that artificial light from devices could interfere with the production of melatonin and so affect our sleep. But studies show it would require light levels of about 1,000-2,000 lux (a measure of the intensity of light) to have a significant impact.

Device screens emit only about 80-100 lux. At the other end of the scale, natural sunlight on a sunny day provides about 1,00,000 lux.

What's the take-home message?
We know that bright light does affect sleep and alertness. However, the light from devices such as smartphones and laptops is nowhere near bright or blue enough to disrupt sleep.

There are many factors that can affect sleep, and bright, blue screen light likely isn't one of them. •

— PTI

A personalised brain pacemaker for Parkinson's



Shawn Connolly was diagnosed with Parkinson's disease nine years ago.

A few years ago, Connolly became a participant in a study exploring an innovative approach to deep brain stimulation.

In the study, researchers

transformed deep brain stimulation — an established treatment for Parkinson's — into a personalised therapy that tailored the amount of electrical stimulation to each patient's individual symptoms.

The researchers found that for Connolly and the three other

participants, the individualised approach, called adaptive deep brain stimulation, cut in half the time they experienced their most bothersome symptom.

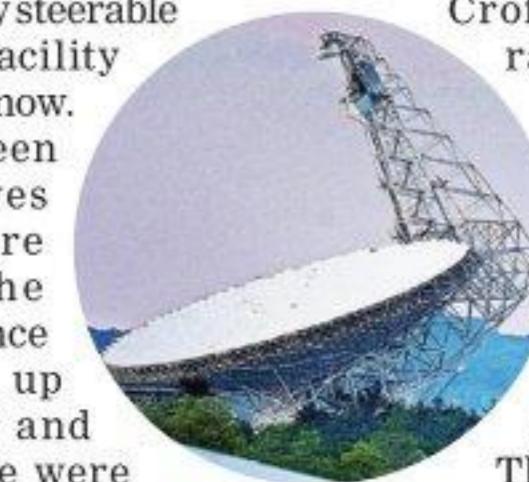
The study's participants were men in their 40s through 60s. First, electrodes were implanted in their brains and

they received conventional deep brain stimulation for months.

Then researchers began developing personalised algorithms for the patients, focusing on the symptom each patient found most bothersome.

The first patient's algorithm took two years to devise. But by the fourth patient, it took only two weeks. •

— The New York Times



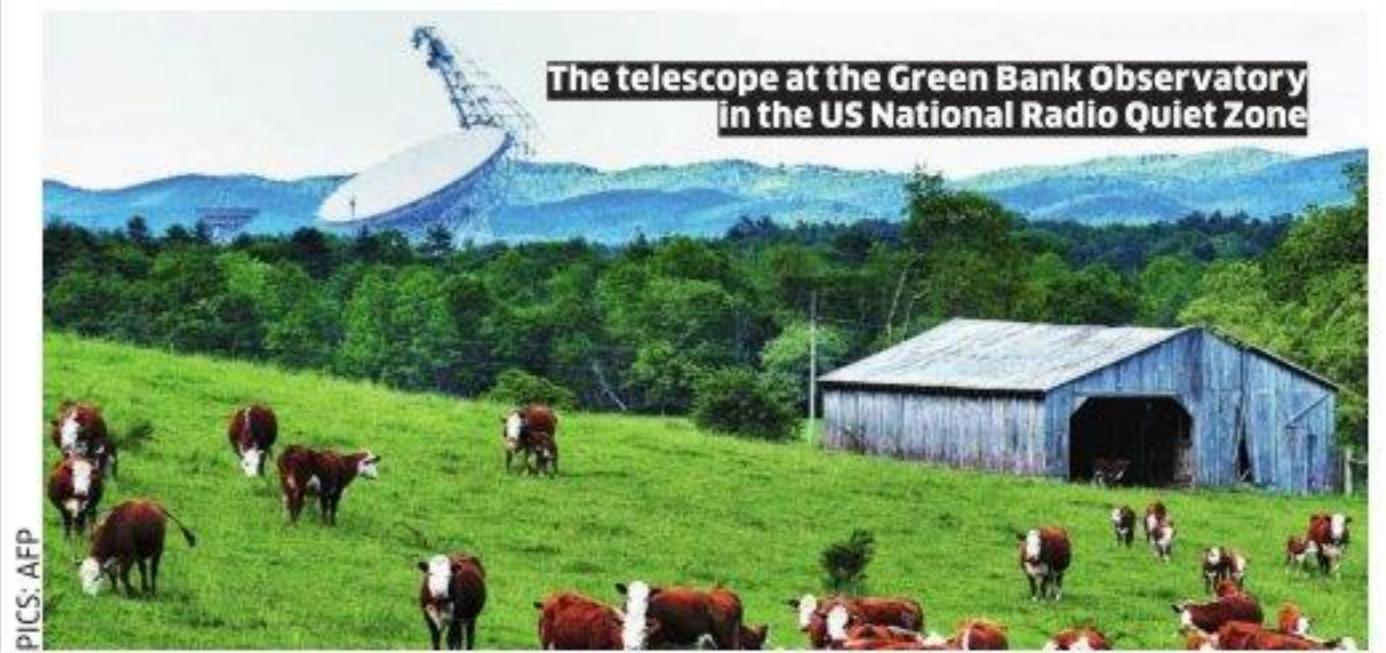
Premier facility

The story of the 'National Radio Quiet Zone' dates back to 1958, when the US federal government designated a region in West Virginia to help astronomers shield their sensitive equipment from interference.

This means no radio signals, no cellphone coverage, and limited WiFi for the surrounding community. Even the vehicles transporting staff to and from the telescope must run on diesel, as spark plugs of cars generate electrical interference.

"I think the community takes a certain pride in having a premier scientific facility right here," said Paul Vosteen, who has worked at the observatory for the past eight years. •

— AFP



The telescope at the Green Bank Observatory in the US National Radio Quiet Zone

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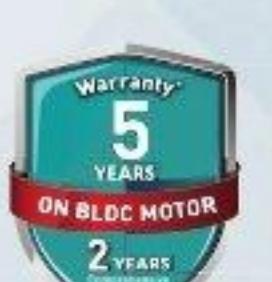
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Travis Kelce's lucrative post-retirement career

The NFL star, who turns 35 next month, has his fingers in several pies – from acting to podcasts to commentary

In the NFL world, June is generally the quietest time. But not this June, not for Travis Kelce. The Kansas City Chiefs' tight end had a whirlwind month both sides of the Atlantic.

It started with a Taylor Swift concert at London's Wembley stadium. Kelce, who's been dating the pop star for over a year, made a surprise appearance on stage. More than 90,000 people screamed and cheered and recorded Kelce's every move. "He's a showman," Chiefs' general manager Brett Veach said. "It's funny because when you see those clips, it looks as if he was a part of that show for months. But it was that one day, and he just looks natural."

But Kelce's off-season had been eventful even before that evening.

In April, he began taping his new game show *Are You Smarter Than a Celebrity?*, a



Travis (right) with brother Jason Kelce in a TV commercial

US President Joe Biden hosted the Kansas City Chiefs after they won the Super Bowl in February

spinoff of the *Are You Smarter Than a 5th Grader?* show.

And he's now filming another TV series, titled *Grotesquerie*, though his role is a mystery.

Apart from these, he also filmed commercials for a fast food brand, a beer label and an energy drink. He also played in a golf tournament with brother Jason.

Famous footsteps

On his podcast, he recently shared that he wants to follow former players

such as Tom Brady, Troy Aikman and Tony Romo in becoming an NFL commentator.

"I love playing in the NFL," Kelce said. "This will always be my main focus. But outside of that, football ends for everybody, so kind of dipping my toes in the water."

Veach and others within the Chiefs organisation realise that they have in Kelce a perfect crossover athlete. "A lot of people tense up around a large group of people, [but] some just thrive in that environment," Veach said. "He's one of those guys where the more eyes he has on him, the more he lights up. It's cool and fun to see. He's got that gift to relate to people and make them smile."

Teammates and friends at the Chiefs, however, don't see a big change. "Honestly, to me, he's the same guy," quarterback Patrick Mahomes said. "It's a huge platform, and everyone in the world

can see it, deservedly so because of how great Taylor is, but it's still Travis. I think that's what makes it so cool."

Coach Andy Reid too said it's "great for him". "He can handle it. He probably loves it, up to a point. I think there's a great escape for him," Reid said after tuning into Kelce's podcast.

Eyes on the prize

But during a mid-season training camp, Kelce, who turns 35 next month, did his best to quash any suggestion that his off-season activities would be a distraction for the Chiefs.

Today, as the new NFL season gets underway for the Chiefs against the Baltimore Ravens,

Kelce's plans of becoming a significant part of pop culture may have to take a back seat. After a summer of gallivanting from one event to the next, one part-time gig to the next, he had to ensure he gave enough time for match practice.

"It makes my job easier as a leader to push other guys," Mahomes said. "Because I can just say, 'Look at the Hall of Famer who's out here practising harder than anybody.' He enjoys the process of being great."

– The New York Times

Judge urged to reconsider dismissal of Alec Baldwin case

A prosecutor has called on a judge to reconsider her dismissal of **Alec Baldwin's** involuntary manslaughter trial, disputing the court's ruling that law enforcement authorities deliberately withheld key evidence.

Prosecutor Kari Morrissey said the decision to throw out the fatal shooting trial was flawed, and that evidence was held back only because it was "immaterial". "There was no cover-up because there was nothing to cover up," said the filing.

Baldwin was pointing a gun in the direction of cinematographer Halyna Hutchins during a rehearsal in October 2021, when the weapon fired, killing her and wounding the director. Prosecutors claimed he ignored basic gun safety laws

and acted recklessly, while the actor's defence said he wasn't responsible for checking the weapon's contents and didn't know it contained live rounds.

The high-profile case went to trial in July, but collapsed when judge Mary Marlowe Sommer found that important evidence had been withheld from the defence.

Live bullets potentially matching the round used in the shooting had been handed to law enforcement by former police officer Troy Teske. But they were not disclosed to Baldwin's lawyers, and the evidence was not catalogued under the casefile.

Sommer ruled that the withholding of evidence was "intentional and deliberate".

– AFP

PIC: GETTY IMAGES

Ian McKellen feared for his life after falling off stage

British actor Ian McKellen said that he feared he would die when he lost his footing and fell off a London stage mid-performance in June.

McKellen, 85, was starring in *Player Kings*, combining William Shakespeare's *Henry IV, Parts One and Two*, in the capital's West End theatre district, when he tripped during a fight scene. He was rushed to a hospital and didn't return to the role for the rest of the tour.

"I am absolutely physically

Ian McKellen

recovered," McKellen said this week. "It is emotionally that I've got some residue that I've got to deal with. I said to myself as I slid off the stage... 'This is the end,' these were the words in my mind."

"Apparently I shouted out, 'My neck is broken, I am dying.' I don't remember saying that. So, there was a lot going on in my head as the body responded to the fall," he added.

– Reuters



Travis Kelce and Taylor Swift have been dating since September last year

The most expensive transfers of the summer

The 2024 European transfer window closed this week, and it was a quieter affair this time. The total value of deals completed in the off-season reached 2.4 billion pounds (2.85 billion euros) this year, which is a significant reduction over the record set two years ago: 3.2 billion pounds.

Moreover, not a single player broke the 100-million-euro mark this year, unlike last year when four players sold for more than that amount. Here are the top seven most expensive transfers of the window:



JULIAN ALVAREZ
€95 million

The Argentine World Cup winner was the most expensive transfer of the window, moving from English champions Manchester City to Spanish club Atletico Madrid for 95 million euros.



JOAO NEVES

€70 million

Just 19, Neves is already spoken of very highly, and this hefty transfer fee – spent by Paris Saint-Germain to get him from Benfica – will only add to that reputation.

Dominic Solanke
€65 million

The striker missed the England squad for the Euros this summer, but still managed to be the most expensive English transfer of the window, moving from Bournemouth to Tottenham Hotspur instead.

PICS: GETTY IMAGES, REUTERS, AFP

LENY YORO
€62 million

The teenage French defender was actively courted by several top clubs, including Real Madrid, but chose to move to Manchester United from Lille instead.

PICS: GETTY IMAGES, REUTERS, AFP



PEDRO NETO
€60 million

High-spending Chelsea topped the spending table for the past several windows, and feature high on this one too, with their acquisition of the Portuguese winger from Wolves.

AMADOU ONANA
€60 million

The Belgian midfielder was one of the few bright spots in a disappointing campaign for Everton last year, and has made the switch to Aston Villa, who are flush with Champions League funds.

Compiled by Aashray Hariharan

A small-scale royal wedding made for the streaming era

There was no castle, no throngs of exuberant crowds, no media, and only a modest group of reporters and curious residents. Nonetheless, the wedding of a Norwegian princess to an American shaman has attracted public fascination and even a streaming deal.

Princess Martha Louise, daughter of King Harald V and Queen Sonja of Norway and fourth in line for the throne, wed Durek Verrett after years of often mocking public scrutiny. Following a private ceremony in the remote Norwegian village of Geiranger, overlooking the fjords, the couple sailed off in their royal yacht, according to an official statement.

During the couple's two-year engagement, the media often made fun of Verrett's beliefs in alternative healing, but the couple said

the negative coverage has not deterred them. The couple sold the rights to their love story and their wedding to a British tabloid and to a streaming giant, which will make a documentary about them.

A poll by Norwegian public broadcaster NRK showed that 40 per cent of respondents had a negative view of the royal family, with some pointing to the princess's relationship with Verrett as one of the reasons.

– The New York Times



Princess Martha Louise and Durek Verrett at their wedding



Venetian magic

Airbnb CEO Brian Chesky celebrated his 43rd birthday recently in Venice, Italy, calling it "one of the most magical cities in the world". Accompanying him were rapper Swizz Beatz and designer Diane von Furstenberg

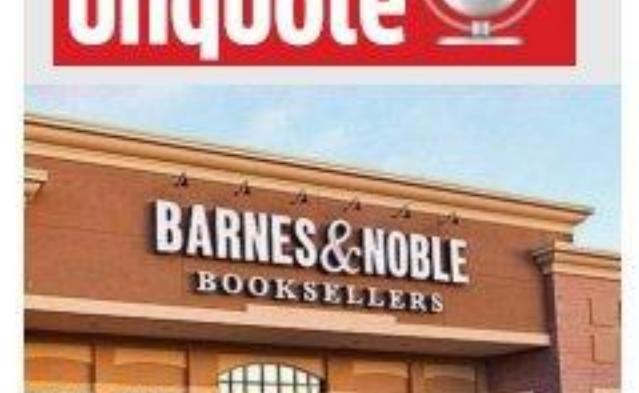
2,000,000 tonnes

The amount of toxic waste Swedish waste management company NMT Think Pink is accused of dumping. Eleven people, including the company's former chief executive Bella Nilsson, have gone on trial in the country's biggest ever environment case. Nilsson, an ex-stripper and self-styled 'Queen of Trash', has denied the charges.

High levels of PCBs, lead, mercury, arsenic and other chemicals were released into the air, soil and water, prosecutors said, endangering the "health of animals, plants and humans". The waste consisted of building material, electronics, metals, plastic, wood, tyres and toys.

– LEONARD RIGGIO, who built Barnes & Noble into a bookselling behemoth before his company was overtaken by the rise of e-commerce, spoke about these changes during an interaction in 2016. Riggio died last week.

quote unquote



"We're great booksellers; we know how to do that. We weren't constituted to be a technology company."

– LEONARD RIGGIO, who built Barnes & Noble into a bookselling behemoth before his company was overtaken by the rise of e-commerce, spoke about these changes during an interaction in 2016. Riggio died last week.

Inside the Trump family's wholehearted embrace of crypto

With Donald Trump championing a decentralised finance platform, while pledging to make America the "crypto capital" of the world, all eyes are focused on the growing digital-asset efforts of the former president's family and associates.

Trump and two of his sons have been promoting World Liberty Financial (WLF), a project that aims to eliminate intermediaries such as banks through the use of software apps. Trump also just put out his fourth collection of nonfungible tokens (NFTs), on images like him riding a motorcycle or as a boxer. Meanwhile, wife Melania's upcoming memoir can be purchased using digital currency, her website said.

Until just five years ago, Trump said he was "not a fan of cryptocurrencies". But now, the Trumps have not just embraced crypto, they've also made millions off it.

Volte-face For several years now, Trump has been making money by fending off his name or likeness to crypto-related products. Trump's CIC Digital, which earned \$7.2 million licensing his image on NFTs, held a crypto wallet with at least \$1 million in Ether, according to 2024 disclosures. In August, Trump-branded "crypto sneakers" were made available for \$499 through CIC Ventures, which is connected to Trump's lawyer.



PIC: BLOOMBERG

John Marion IV, according to registration documents.

Melania has put out several NFT collections and even sold a gold Mother's Day necklace with a related NFT. It's not clear how successful they were, since the source of funds for the winning bid in her first NFT auction appeared to be the project's creators.

Meanwhile, Trump's sons Eric and Donald Jr began promoting the DeFiants Ones Telegram channel for WLF last month.

Explosive revelation In an unusual twist, disgraced entrepreneur Martin Shkreli claimed – while offering no evidence – that Barron, Trump's youngest son, was behind the DLT token, which debuted in June before seeing its price drop by over 97 per cent.

Trump's son-in-law Jared Kushner advocated for a US digital dollar in 2019, according

to documents with CoinDesk. And then, there is Steve Bannon, the chief executive of Trump's 2016 presidential campaign. Several years ago, Bannon supported Himalaya Coin and a namesake exchange whose website has since been seized by the FBI. Three people have been charged with soliciting \$1 billion in investments using falsehoods; Bannon wasn't mentioned in the complaint.

Bannon had faced a number of federal charges and was pardoned by Trump in 2021. He is currently in prison on a contempt of Congress conviction, related to the 2021 US Capitol attack.

Trump's running mate JD Vance, who's emerged as a crypto advocate, has also disclosed that he owns more than \$250,000 in Bitcoin, according to CNN.

– Bloomberg