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**PURE
POLITICS**

**SC Reserves Verdict
on ED Accused's
Document Right**

The Supreme Court on Wednesday reserved its judgment on the legal question of whether an accused booked under the Prevention of Money Laundering Act is entitled to documents seized by the ED but not relied upon before the commencement of trial. ►► 2

■ **New Framework Likely to
Target Chinese Drone Parts ►► 3**

Lower GST on Health & Life Insurance Policies Likely to Come with Caps

The fitment committee that recommends goods and services tax rates may propose a lower levy on health and life insurance policies with annual premiums up to ₹50,000 to reduce the cost for lower and middle-income groups. ►► 4

Strong Demand Takes Services Activity to 5-Month High in August

India's services activity hit a five-month high in August, aided by stronger expansion in business activity, new work and positive demand trends. The HSBC India Services Business Activity Index stood at 60.9 against 60.3 in July. ►► 4

**SUITS &
SAYINGS**

Call Incoming

When there's a flurry of calls, be careful which one you pick. Go to ►► PAGE 11

SEBI SAYS WORK CULTURE CLAIMS MISPLACED

'External Elements' Misguided Officers, Says Mkts Regulator

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) Wednesday said its officers have been misguided by unidentified 'external elements' in targeting the credibility of the top management and the institution through concerns about the regulator's leadership and HR practices voiced in a letter to the government early last month.

Sebi's five-page statement, issued late evening, said it would not like to speculate on who these 'external elements' are and what their motive is. But the regulator added that 'junior officers have been receiving messages from external elements outside their group, effectively instigating them to go to the media, the (finance) ministry and the board, perhaps to serve their own purpose'.

ET reported in its Wednesday edition that Sebi officers made a complaint to the finance ministry about the leadership and HR practices that encouraged a 'toxic work culture' at the organisation. Their main grievance

What Sebi Said

Officers have been receiving messages from outside their group, effectively instigating them to go to the media, the (finance) ministry and the board.

Junior officers were misguided to believe they are being underpaid even at a CTC of ₹34 lakh per annum

Also they were led to believe that it would be in their interest to "use issues of work culture to bargain for monetary benefits"

has been the "harsh and unprofessional language" used by the leadership toward them.

"Shouting, scolding and public humiliation have become a norm in meetings," read the August 6 letter, signed by about 500 Sebi officers.

'Bargaining Power' ►► 9

DAY 1 OF MAIDEN PUBLIC ISSUE OF BONDS

Adani Ent NCDs Oversubscribed

Adani Enterprises' first-ever non-convertible debentures issue received bids of ₹716 crore on the opening day, higher than the base issue size of ₹400 crore. ►► 7

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BOUYOUT BUZZ KEEPS DEAL STREET BUSY

Britannia in Talks to Buy Northeast's Kishlay Foods

Deal likely to value Guwahati-based snacks maker at ₹600-700 cr

Ratna Bhushan

New Delhi: Britannia Industries is in talks to acquire a controlling stake in Kishlay Foods, a Guwahati-based maker of western and ethnic snacks, biscuits, sweets, potato chips, noodles and tea, at a valuation of ₹600-700 crore, executives aware of the development said.

"The deal is in due diligence stages," one of the executives said. Kishlay Foods, founded by San-

BRITANNIA	BRANDS
Apr-June qtr ₹3,967 cr Sales	Good Day, NutriChoice, Tiger biscuits; Laughing Cow cheese, BeYou protein bars
₹502 cr Net profit	
SIZE OF SNACKS MARKET	KISHLAY FOODS
2023 42,695 2032* 95,522 Source: IMARC Group	Founded by Sandeep Bajaj and Krishna Bajaj in 2001 Raised \$15 m led by Norwest Venture Partners in 2018



deep Bajaj and Krishna Bajaj as a biscuits maker in 2001, is now "one of the largest snack foods manufacturers of Northeast India" with brands such as Non-Stop, Kishlay and Mamooz, according to its website.

The company recorded annual revenue of \$41.8 million, or about ₹350 crore, for the year ended March 2023, Tracxn said in a valuation report on Kishlay Foods.

Regurant Regional Brands ►► 9

Ayana Greenlights JSW Unit and ONGC into Final Round

Renewable energy co valued at up to \$1.8B

Mohit Bhalla

Green Goals

JSW Neo plans to create 10 GW renewable capacity by FY25

Currently has pipeline of 7 GW of such projects

Ayana has 4 GW of renewable capacity

ONGC floated renewable energy subsidiary in Feb

ONGC Green to build 10 GW capacity

New Delhi: JSW Neo Energy and Oil & Natural Gas Corp are the last two left in the fray to acquire Ayana Renewable Power, a green energy company controlled by National Investment & Infrastructure Fund (NIIIF), said people directly aware of the matter.

The two companies were among the four shortlisted in April to

conduct due diligence after multiple parties submitted non-binding offers for the renewable power company. The revised term sheets were submitted last week.

The offers peg Ayana's enterprise value between \$1.6 billion and \$1.8 billion, the people said.

Uncompetitive Offers ►► 9

■ **Reliance Bags ₹3,620-cr Battery PLI Sops ►► 10**

AFTER WEEK'S NEGOTIATIONS

EQT Set to Acquire BPO GeBBS from ChrysCapital

Offers about \$870 m to match Hillhouse bid

Reghu Balakrishnan

Mumbai: Swedish private equity fund EQT is set to acquire Los Angeles-based healthcare BPO company GeBBS Healthcare Solutions, outbidding Hillhouse Investment by a whisker after intense negotiations that lasted for over a week, said two people aware of the development.

EQT has offered about \$870 million to acquire 100% of GeBBS owned by homegrown PE firm ChrysCapital.

The deal is likely to be signed in a few days, said the people cited.

ChrysCapital, which has already joined hands with EQT to acquire HDFC's education NBFC Credila, preferred EQT's bid though the two offers are almost similar, said the sources. ET reported last week that negotiations were ongoing.

Founded by Vijay Singh in 2005, GeBBS Healthcare Solutions is a leader in offshore healthcare administrative services.

GeBBS has 14,000 Employees ►► 9



OTHER NEWS OF THE DAY

Shahi Idgah Side Moves Apex Court

NEW DELHI: The Muslim side has moved the Supreme Court against the Allahabad High Court order rejecting their plea challenging the maintainability of 18 cases related to the Krishna Janmabhoomi-Shahi Idgah dispute in Mathura. The plea challenging the August 1 order of the high court has been filed in the apex court by the Committee of Management Trust, Shahi Masjid Idgah, through advocate RHA Sikander. On August 1, the high court rejected the plea challenging the maintainability of 18 cases related to the dispute, and ruled that the "religious character" of Shahi Idgah needs to be determined. HC had dismissed the Muslim side's contention that the suits filed by Hindu litigants violated the Places of Worship (Special Provisions) Act and were thus not maintainable. -PTI

Wrestlers Phogat, Punia Meet Rahul

NEW DELHI: Wrestlers Bajrang Punia and Vinesh Phogat met former Congress president Rahul Gandhi here on Wednesday, with sources saying they are likely to contest the upcoming Haryana assembly polls on the party's ticket. Sources said deliberations are on to finalise the seats for the two wrestlers, with Jalandhar and Badli seats under consideration for Phogat and Punia, respectively. Congress put out a photograph of Gandhi with Phogat and Punia on its official X handle. Asked whether Phogat and Punia could contest on a Congress ticket, AICC general secretary in-charge of Haryana Deepak Babaria said there is a possibility and it would become clear by Thursday or Friday. Punia is a Tokyo Games bronze medallist, while Phogat became the first woman wrestler to reach the Olympics final. -PTI

REWARD FOR DYNASTS AND JJP TURNCOATS

BJP Announces 67 Names for Haryana Polls, CM Saini Moved from Karnal to Ladwa

Fields grandchildren of three former CMs; Sandeep Singh dropped

Jatin Takkar

New Delhi: BJP on Wednesday released the first list of 67 candidates for the Haryana assembly polls.

Dynasts of influential political families and JJP turncoats have been rewarded with poll tickets.

The party has changed the assembly seat of Haryana chief minister Navay Saini to Ladwa. In Karnal, currently represented in the assembly by Saini, BJP has fielded Jagmohan Anand.

Three JJP MLAs who switched to BJP, including former minister Anoop Dhanak and Devender Singh Bahl, have been fielded by the party. Dhanak is BJP candidate from Utkalana, a reserved seat, and Bahl from Tohama. Another MLA elected on JJP ticket, Ram Kumar Gautam, is BJP candidate from Safidion.

Two former MPs — Sunita Dugal and Arvind Sharma — have been fielded from reserved seats Ratra and Gohana, respectively. Shar-

'WHEN IT COMES TO BAIL, COURTS & INVESTIGATING AGENCIES CANNOT BE RIGID'

SC Verdict on ED Accused's Document Right Reserved

Asks how documents can be denied to accused merely over a technical ground

Our Political Bureau

New Delhi: The Supreme Court on Wednesday reserved its judgement on the legal question of whether an accused booked under the Prevention of Money Laundering Act (PMLA) is entitled to documents seized by the Enforcement Directorate but not relied upon before the commencement of trial.

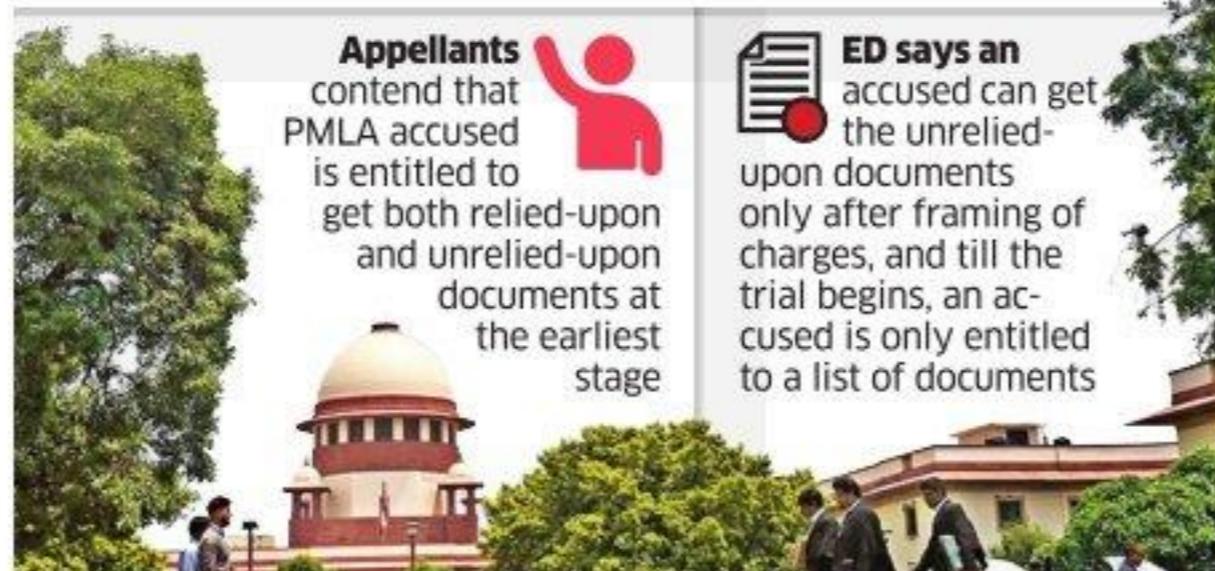
A bench of justices Abhay Oka, Ashwini Damanullah and AG Masih asked ED whether withholding "climbing" documents in the favour of an accused would violate his/her right under Article 21 (Right to life and personal liberty) of the Constitution.

Questioning ED on how documents can be denied to accused merely over a technical ground, the bench verbally remarked "what troubles us is that when there can be a clinching document, which very much exists" is denied to the accused only "because of the procedural angles".

The bench questioned the counsel for ED: "Does it not affect Article 21? Now the law has progressed, the in-

ED Vs Appellants

ED counsel says it is not opposed to supply of documents, but an accused cannot have an assumption about something and then seek a roving enquiry on it



terpretation of the Constitution has progressed. Can now in today's world we say that there is a document in existence, but relying upon some technologies, you [accused] will not get it?"

The bench also orally remarked that when it comes to bail, courts and investigating agencies cannot be rigid when it is about furnishing documents to the accused. The SC further verbally questioned as to whether the "protection of a document" can outweigh the "protection of rights of an accused".

The development took place during the resumed hearing of an appeal related to supply of deficient/illegible documents in a PMLA case. The counsel for ED argued that the

agency is not opposed to supply of documents but an accused cannot have an assumption about something and then seek a roving enquiry on it. On the other hand, the appellants have contended that the PMLA accused is entitled to get both relied-upon and unrelied-upon documents at the earliest stage. However, ED maintained that the accused has the right to get the unrelied documents only after framing of charges, and till the trial begins, the accused is only entitled to a list of the documents.

Justice Oka verbally remarked if an accused needs documents to apply for bail or demonstrate a plausible defence, there should be no restriction on their access.

ED CONDUCTED SEARCH OPERATION AT TRINAMOOL LEADER'S RESIDENCE IN MARCH
Bengal Minister Appears Before ED in School Jobs Case

KOLKATA: West Bengal minister Chandranath Sinha on Wednesday appeared before Enforcement Directorate for questioning in connection with its probe into the school recruitment case. The minister for correctional administration was summoned by the agency a few days ago. He appeared at its CGO Complex office here in the morning, an official said. ED had in March conducted a search operation at the Trinamool leader's residence in Bolpur in Birbhum district over alleged irregularities in school appointments. -OPB

'NCPSP, SHIV SENA, CONGRESS WILL DECIDE AFTER ASSEMBLY POLLS'

Maha Vikas Aghadi Won't have A CM Candidate, says Sharad Pawar

Krishna Kumar

Mumbai: Snubbing his ally Uddhav Thackeray, NCPSP chief Sharad Pawar on Wednesday once again reiterated that the Maha Vikas Aghadi (MVA) will not have a chief ministerial candidate before the Maharashtra assembly elections.

Pawar has said NCPSP, Shiv Sena, Congress will decide after the assembly polls who the chief minister will be depending on the number of seats each party gets. "There is no dispute about the post of chief minister in our alliance. The issue will be decided after the elections and looking at

There is no dispute about the post of chief minister in our alliance
SHARAD PAWAR
NCPSP Chief

the number of seats, a decision would be taken. Today, there is no need for it... There is no doubt that we will get a majority but it is not necessary now (to have a CM candidate)," said Pawar while speaking in Kolhapur.

He said: "After the emergency was imposed in 1977, there were elections and the Opposition then too did not go with any prime ministerial candidate while asking for votes. Morarji Desai's name was not taken while we canvassed

Pawar's comments are significant as Thackeray, who heads Shiv Sena UBT, has been insistent that the three parties contest the polls with a CM face.

for votes. However, when the alliance was formed, Morarji Desai's name cropped up (for PM). Similarly, there is no need to have a CM candidate now. We will sit together and give a stable government."

Congress has backed Pawar's statement, with state party chief Nana Patole saying, "What is wrong in what Pawar has said? We are going ahead as the Maha Vikas Aghadi alliance and after looking at the number of seats that each party gets, we would decide on the chief minister."

Pawar's comments are significant as Thackeray, who heads Shiv Sena UBT, has been insistent that the three parties contest the polls with a CM face.

BATTLE FOR JAMMU & KASHMIR HEATS UP

INDIA Bloc will Restore Statehood: Rahul in J&K

'LG (Manoj Sinha) gives contracts to outsiders close to BJP, RSS; locals are suffering due to unemployment & lack of biz'



Congress leader Rahul Gandhi's rally in Anantnag's Dooru on Wednesday - AP

Hakeem Irfan Rashid

Srinagar: Congress leader Rahul Gandhi addressed two rallies in Jammu and Kashmir on Wednesday and promised that INDIA bloc will restore statehood to J&K if the current BJP-led central government fails to do so in its tenure.

Gandhi addressed rallies at Sangrialan area of Banjali assembly constituency in Ramban district of Jammu and Dooru constituency of Anantnag district in south Kashmir. Both the constituencies are going to polls, along with 24 other segments, in the first phase on September 18.

"We wished for restoration of state-

hood to J&K before assembly elections but BJP and RSS were not willing and wanted the polls to be held first. We will ensure the return of statehood to the region, whether BJP wants it or not," said Gandhi adding, "this will be our first priority when the INDIA bloc forms the government."

Gandhi also targeted J&K LG Manoj Sinha by stating that he is operating as a 21st century monarch. "This LG here gives all contracts to outsiders who are close to BJP and RSS while locals are suffering from unemployment and lack of business avenues," he said.

Gandhi, whose ancestors were from Kashmir, said that rather than a mere 'political relation', he has a 'blood relation' with J&K.

He was accompanying BJP candidate from Lal Chowk assembly constituency, Ajaz Hussain, du-

ring filing of nominations. Madhav claimed that J&K was caught in the trap of the two traditional parties but now new leadership is emerging and people will vote and support this new leadership which believes in peace and progress.

"I have credible information that former militants are campaigning for NC and PDP. They want to take J&K back to its dark past and troubled days," said the BJP national general secretary.

Hakeem Irfan Rashid

Srinagar: BJP's national general secretary Ram Madhav on Wednesday alleged that National Conference and People's Democratic Party were banking on the support of former militants in the upcoming assembly elections.

He was accompanying BJP candidate from Lal Chowk assembly constituency, Ajaz Hussain, du-



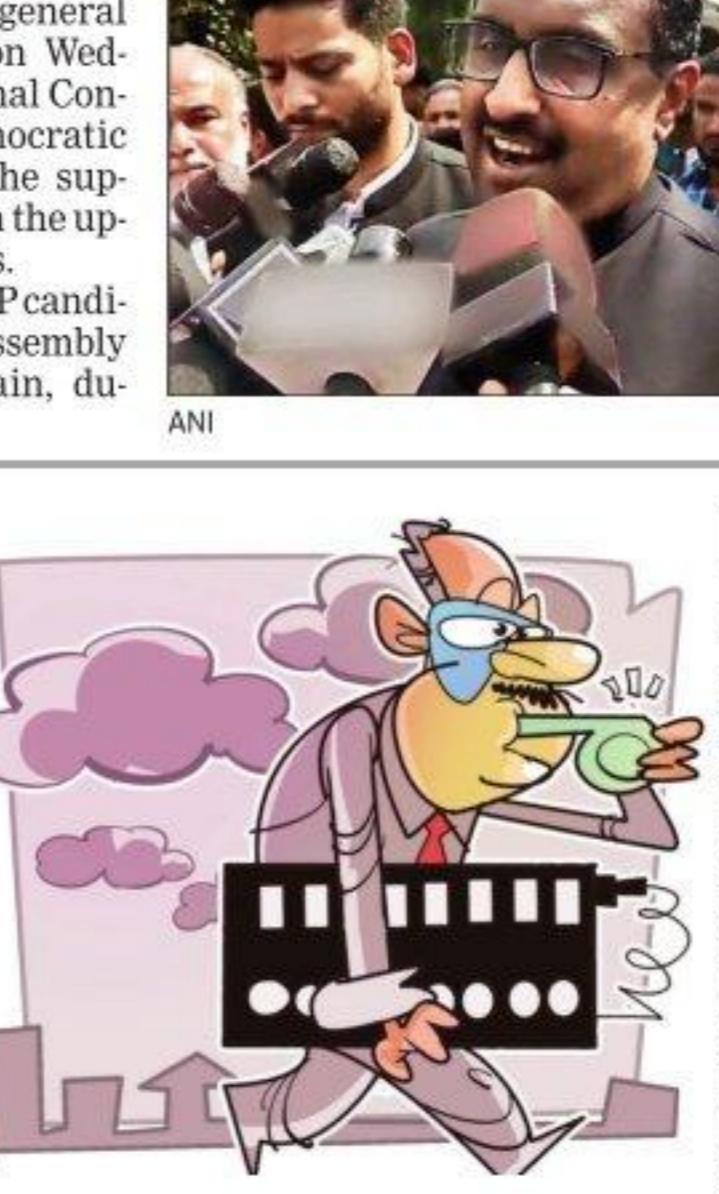
ANI

Ex-Militants Campaigning for NC, PDP'

BJP Trying to Manipulate Polls Via Independents: Omar Abdullah

Srinagar: National Conference (NC) vice president Omar Abdullah, who filed his nomination from Ganderbal constituency in central Kashmir on Wednesday, accused BJP of using independent candidates to manipulate the assembly elections. Abdullah, while appealing to the electorate of Ganderbal, removed his skull cap, and urged them to uphold the dignity of his cap. "BJP is making a concerted effort through independent candidates." -OPB

MADHAV ACCOMPANIES BJP'S LAL CHOWK NOMINEE DURING NOMINATION FILING



Siddhu All Praise for BJP Leader

Chief minister Siddaramaiah is all praise for BJP's deputy leader Aravind Bellad, an out-and-out government critic. Bellad, while attacking the CM recently, made a reference to his father. It could have gone unnoticed. But, Bellad realised his mistake and wrote a letter of apology to the chief minister. The gesture has been widely appreciated.



Election & Smog... A Coincidence

Haryana's election calendar may coincide with Delhi-NCR's annual smog season. The state goes to polls on October 4 and results will be declared on October 8. It is also harvest time, with farm fires picking up pace by mid-October. With model code of conduct already in force, the worry is whether there will be enough enforcement — both before and after elections.



When A Mobile Number Becomes A Trouble Number

BJP is urging people to give a missed call on a mobile number provided by the party to either become a member or renew their membership. However, during training programmes some party workers jumbled up the digits in the number, giving trouble to a few ordinary citizens. A party worker from Begusarai in Bihar ended up dialing a Gurgaon woman. Within a day, she received 10,000 calls asking her to register as a BJP member. The party says the error has been rectified. Similarly, a personal assistant of a former Congress leader with a similar mobile number is also receiving calls for BJP membership.



FILE PHOTO

SC Pulls Up Dhami for his Decision to Appoint an IFS as Director of Rajaji Tiger Reserve

The officer was earlier removed from Corbett Tiger Reserve on charges of illegal cutting of trees

Our Political Bureau

New Delhi: The Supreme Court on Wednesday expressed its strong disapproval of Uttarakhand chief minister Pushkar Dhami's decision to appoint Indian Forest Service officer Rahul as director of Rajaji Tiger Reserve. Rahul was earlier removed from Corbett Tiger Reserve on the charges of illegal cutting of trees.

A bench of justices BR Gavai, Prashant Mishra and KV Viswanathan underlined the importance of the public trust doctrine.

"We are not in a feudal era where whatever the king says... At least there should have been some application of mind with reasons in writing when he differed from his minister and chief secretary. Just because he is chief minister, can he do anything... Either that officer should be exonerated or the departmental proceedings dropped. There is something called public trust doctrine," the bench said.

DHAMAI GOVT GIVEN TIME BY SC

The counsel for the state government defended the CM's decision, arguing that Dhami had the discretion to make such appointments. The state assured that it would provide a detailed explanation during the next hearing.

REPORT OF SC-CONSTITUTED COMMITTEE DAMNING

The remarks were made by the bench following a report by the central empowered committee formed by SC to oversee forest-related matters. As per the report, the appointment of the officer prima facie did not instill confidence in the stakeholders involved in wildlife conservation. The report said that the matter of irregularities in the Corbett Tiger Reserve is still under consideration by SC and that disciplinary proceedings against the officer are still pending. The report highlighted that the matter is under probe by CBI and that the state.

'ORDER WITHDRAWN' ON TUE DEHRADUN The order posting the officer as Rajaji reserve's director was withdrawn on Tuesday, the state government sources said. -OPB



Prime Minister Narendra Modi with Brunei Sultan Hassanal Bolkiah during an official lunch hosted by the latter on Wednesday - PTI

'INDIA SUPPORTS GROWTH, NOT EXPANSIONISM'

PM Takes Aim at Beijing's Role in South China Sea

International law, particularly UNCLOS 1982," said a joint statement issued after the bilateral talks.

It also said that the two leaders reaffirmed their steadfast commitment to maintaining the region's peace, stability, security, prosperity and resilience, and underscored the importance of adhering to the principles outlined in the United Na-

Unlike some other countries with claims in SCS, Brunei has kept silent on its own claim to a relatively small area off northern Borneo while expanding economic ties with China

Both leaders acknowledged the importance of enhancing defence and maritime cooperation

JOINT STATEMENT

tions Charter and international law. Referring to the outcomes in his meeting, Modi said, "We have decided to strengthen our cooperation in fintech and cybersecurity along with agri-industry, pharmaceutical and health sectors. Under energy sector, we discussed the potential for long-term cooperation in LNG."

On defence, the joint statement said that both leaders acknowledged the importance of enhancing defence and maritime cooperation including through regular exchanges of visits, training programmes, joint exercises and visits of naval and coast guard ships between the two countries. Both leaders expressed satisfaction at the regular port-calls by vessels from both countries, it said.

DEFENCE MINISTRY CAUTIOUS ABOUT COMPONENTS CAPABLE OF DATA TRANSFER

New Rules Being Framed to Target Chinese Drone Parts

Army conducting internal checks; drone competition in Ladakh to be test for Indian cos

Manu Pubby

New Delhi: The defence ministry is evolving a new framework to identify and crack down on the menace of critical components of Chinese origin in drone systems being offered to the armed forces.

An upcoming drone competition, being organised by the army at a high altitude range in Ladakh later this month, is set to be a litmus test for Indian companies that have been offering a range of solutions—from swarm drones to loitering munitions and unmanned cargo delivery systems.

A senior army official said the issue is being deliberated internally and a methodology is being identified to ensure that critical components, specially those that can transfer data, do not find their way into drones be-

ing sold in the country.

"There is concern in electronic parts, where there is potential of data being transferred. We are finding out the methods on how to overcome this because supply chains are dependent on Chinese components. Various methods are being deliberated and we will come up with a framework," said Maj Gen CS Mann, additional director general of Army Design Bureau.

The officer said the methods to tackle the issue are being discussed and methods are being evolved on how to exactly identify the Chinese components and not permit them to be part of the equipment. No timelines were shared but the officer said efforts are to evolve the framework at the earliest. Officials added that all drones being delivered to units, specially in the



SECURING CHINA BORDER
All drones being supplied to Army, particularly to Northern Command, being examined by experts

Northern Command that faces China, are being technically evaluated by specialists to ensure they are safe and do not transmit data to the enemy.

The army will test an array of Indian made drones at a special event being conducted at the Wari La pass (15,700 feet) in Ladakh later this month that has been named as HIM-DRONE-A-THON.

Over 25 Indian companies will demonstrate their products to the army. "The event is open to all indigenous drone manufacturers and invites their participation for demonstration of surveillance drones, loitering munitions, logistics drones, swarm drones and drones with specific capabilities, roles and payloads," an official said.

10,000 INSURGENTS HAVE GIVEN UP ARMS IN 5 YEARS: SHAH

Govt Signs Peace Deal With 2 Tripura Groups

328 cadres of NLFT and ATTF to give up violence after the deal: MHA

Our Political Bureau

New Delhi: The central government and the Tripura government on Wednesday inked the 12th peace agreement with two insurgent groups of the northeastern state.

Union home minister Amit Shah said the peace accord will end violence and bring peace in the northeastern state.

Shah said that since 2019, after he took over as home minister, the MHA and the state government have signed 12 accords out of which three have been signed with insurgent groups in Tripura. Around 10,000 people have given up arms and joined the mainstream due to these agreements, he added.

Tripura chief minister Manik Saha and senior officials of the Ministry of Home Affairs (MHA) and the state government were also present during the signing of the Memorandum of Settle-

ment with the representatives of National Liberation Front of Tripura (NLFT) and All Tripura Tiger Force (ATTF).

Addressing those present on the occasion, the home minister said that the Modi government has given highest priority to peace and development in the northeastern region. "All peace agreements signed in the northeast have been implemented by the government."

DEVELOPMENT WORK



₹250 crore has been approved for development of area of operation of the two insurgent groups: Shah

ment," he said. Shah said that under the agreement with NLFT and ATT, more than 328 armed cadres will give up violence and join in the mainstream of society. He added that the Centre has approved a special package of ₹250 crore for the overall development of the tribal population of Tripura.

'Watertight' Charge Sheet against Darshan



Bengaluru: The Bengaluru Police on Wednesday filed a charge sheet against 17 accused in the Renukaswamy murder case, including Kannada actor Darshan Thoogudeepa. A "watertight" chargesheet was prepared after investigating the case from all aspects, Bengaluru police commissioner B Dayananda said. The chargesheet comprises 231 witness statements and technical and electronic evidence, the police said. The 3,991-page charge sheet was submitted to the 24th additional chief metropolitan magistrate court. —PTI

K'taka Film Body Calls for Panel to Address Abuse



Bengaluru: Over 100 film professionals on Wednesday urged the Karnataka government to appoint a committee led by a retired judge to address the sexual harassment issue in the Kannada film industry. In a letter addressed to chief minister Siddaramaiah, sent on behalf of Film Industry for Rights & Equality (FIRE), 153 film professionals, including actors Kiccha Sudeep and Ramya, demanded the government to "conduct a thorough investigation into the systematic issues faced by women in KFI, including sexual harassment". —PTI

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William Arthur Ward



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'NO BLANKET EXEMPTION'

Lower GST on Insurance Likely to Come with Caps

Fitment panel may suggest benefits for policies with premium up to ₹50k

Anuradha Shukla

New Delhi: The body that recommends goods and services tax (GST) rates may propose a lower levy on health and life insurance policies with annual premiums up to ₹50,000 to reduce the cost for lower and middle-income groups.

The fitment committee may even suggest a cap on the sum assured for a lower GST levy or a combination of premium and sum assured.

The committee is not in favour of a blanket GST exemption on life and health insurance premiums, said people aware of deliberations. It's likely to give a detailed report on the revenue impact under different rate scenarios for insurance products to the GST Council, which is scheduled to meet on September 9.

Currently, insurance premiums attract 18% GST. Opposition parties have said this is too high. The industry wants insurance products out of the GST ambit or taxed at the lowest 5% rate.

"While there is a case for reducing GST on insurance premiums, the committee feels that there must be a cap on insurance premium or on the sum assured amount or both, maximum up to ₹50,000, which will help in penetration in the low and middle-income group," a senior official told ET. "However, in cases where premiums are very high, the reduction of

On Agenda

Discussion | Classification issue related to GST on snacks

Reduction in rate for cancer Drugs

REDUCTION IN RATE FOR AUTO PARTS LIKE CAR SEATS

Off Agenda

Rate Rationalisation

Review of GST on online gaming

Immediate relief for EVs

Immediate relief for shipping companies

rates is not required."

The fitment panel has not recommended a rate and the matter will be discussed further by the council. The committee comprises central and state GST officials and suggests rates to the council.

The issue gained prominence recently after senior minister Nitin Gadkari wrote to finance minister Nirmala Sitharaman asking her to exempt health insurance premiums from GST. West Bengal chief minister Mamata Banerjee and Congress

leader Rahul Gandhi have also criticised the levy.

Rates are decided by the GST Council, a joint body of states and the Centre.

OTHER MATTERS

The council is also likely to discuss the taxation of transactions between head offices and branch offices, especially in the case of foreign airlines, which are facing a tax demand of ₹10,000 crore. The council may also discuss two reports by groups of ministers on real estate and fertiliser. "There are several pressing matters such as GST applicability on the remittances made by Indian HQs to their overseas branches and remittances received by the Indian offices of foreign companies etc., which would hopefully be clarified in the forthcoming GST Council meeting," said MS Mani, partner, indirect taxes, Deloitte.

While discussions on GST rate rationalisation will likely kick off at the council's 54th meeting, major progress isn't expected but for taking stock of progress so far.

"While there are expectations of the rate rationalisation exercise in GST leading to fewer rates, the exercise is a complex task involving changing the rate slabs for some products, which needs to be accomplished in a revenue-neutral manner," Mani said.

Finmin Relaxes Norms for Spending Above ₹500 crore

New Delhi: The finance ministry has eased guidelines for big-ticket expenditure items above ₹500 crore to revitalise capital spending from a sluggish June quarter marked by the general election.

The department of economic affairs said in an office memorandum that the rules have been relaxed for this fiscal to "provide requisite operational flexibilities in the execution of Budget".

The government has raised its capital spending outlay for FY25 by 17.1% to a record ₹11.1 lakh crore. However, expenditure in the first four months of the fiscal fell 17.6% from a year earlier, reflecting the impact of the general election on project execution and planning.

Capex revived in July, doubling from a year before to over ₹80,209 crore. Earlier, amounts ranging from ₹500 crore to ₹2,000 crore were to be released within specified dates in a month, among other conditions. Similarly, bulk expenditure items exceeding ₹2,000 crore were to be released during the second fortnight in the last month of a quarter. These conditions will no longer be applicable for the rest of this fiscal.—Our Bureau

Domestic Demand Drives Services Sector PMI to 5-mth High in Aug

Index at 60.9 against 60.3 in July; finance and insurance best-performing segments

Our Bureau

New Delhi: India's services activity accelerated to a five-month high in August, aided by stronger expansion in business activity, new work and positive demand trends, even as the pace of employment growth slowed to a four-month low, a private survey showed on Wednesday.

The HSBC India Services Business Activity Index came in at 60.9 against 60.3 in July. A reading above 50 on the index shows expansion in activity.

A sister survey on Monday showed that India's manufacturing activity slowed down in August.

Put together, at 60.7, the HSBC India Composite Output Index matched July's reading.

"The Composite PMI for India continued to show strong growth in August, driven by accelerated business activity in the service sector, which experienced its fastest expansion since March," said Pranjal Bhandari, chief India economist at HSBC. "However, the outlook for the Indian private sector over the next year has moderated, reaching its lowest level in 15 months due to competitive pressure." The simultaneously released CareEdge Economic Meter (CEM) expanded 9.4% year-on-year in July but witnessed a sequential moderation. Out of the 16 high-frequency indicators used in CEM calculation, 13 witnessed an annual growth in July. While debt issues, e-way bill and petroleum con-

In Expansion Mode

2024 Services PMI

Jan	61.8
Feb	60.6
Mar	61.2
Apr	60.8
May	60.2
Jun	60.5
Jul	60.3
Aug	60.9

Global order increases at slowest pace in 6 months

...amid some concerns



Private sector outlook for next year moderates

Competitive pressure outlook to 15-month low

new export business increased at the slowest pace in six months in August.

"Companies that reported an improvement commented on better demand from Asia, Australia, Europe, Latin America, the Middle East and the US," said the survey report.

Confidence in the year-ahead outlook for business activity coupled with increasing backlog and sustained growth of new business continued to support job creation across the services sector.

The overall level of positive sentiment slipped to a 13-month low. Some firms were concerned about competitive pressures, according to the survey report.

Service providers signalled the strongest increase in business activity since March

sumption aided in CEM's performance, slowing PMI services, contracting passenger vehicle sales and slowing credit growth hindered the performance.

As per the PMI survey report, service providers signalled a further increase in their operating expenses amid greater food and transportation costs.

While finance and insurance was the best-performing area of India's services economy in both output and new business, consumer services posted the sharpest increase in input costs during August. Charge inflation was led by transport, information and communications.

A pickup in total sales growth was centred on the domestic market, as

ed due to excessive rains.

The rainfall in September is likely to be more than 109% of the 50-year average with above-normal rainfall over most parts of India, except some parts of the extreme northern India, many parts of south peninsular India and most parts of northeast India, where normal to below-normal rainfall is likely, according to IMD.

The southwest monsoon, which starts from June and continues till September, brings almost 70% of the rain that India needs to water farms and replenish reservoirs and aquifers.

However, erratic rains, which lead to either deficiency or excessive and prolonged rainfall, can damage standing crops, lowering the overall productivity.

HDK for Raising Import Duty on Steel from 7.5% to 12%

Our Bureau

New Delhi: Union steel minister HD Kumaraswamy on Wednesday assured the industry that he will make a case for higher import duty on steel to the finance ministry amid growing concerns over a spike in imports from China.

"The way in which China dumps steel into the country...the entire industry is facing (something similar to a) terrorist threat... There have been industry representations over the China issue and other problems over the past two months," Kumaraswamy said.

"I promise to try to convince

the finance minister and prime minister to increase the import duty from 7.5% to 10-12%."

Speaking at the Fifth Steel Conclave organised by the Indian Steel Association (ISA), the minister said several representatives from the industry visited him in the last two months and discussed the problems they were facing due to increased imports of cheaper steel from China.

"Because of China dumping steel...our steel industry is facing a lot of problems. They are suffering. Several steps they are requesting," Kumaraswamy said.

"I promise to try to convince

In the Midst of Floods, 11% of India Faces Drought

Some areas in Himachal, Punjab, Haryana, UP, Bihar, West Bengal and Odisha under threat, says India Drought Monitor

Shambhavi Anand**Abnormal Rainfall**

41% of districts received normal rainfall till September

26% got deficient or 'large deficient' rainfall

24% districts received excessive rains & 9% 'large excessive'

Rainfall in September likely to be over 109% of 50-year average

IMPACT ON FOOD INFLATION

June:	9.55%
May:	8.69%
May 2023:	4.55%

YOGESH

the situation in early August.

According to data from the India Meteorological Department (IMD), while 41% of districts received normal rainfall till September, 26% have got either deficient rains or 'large deficient' rainfall. About 24% districts received excessive rains and 9% 'large excessive', according to data from the official weather office,

causing floods in several states such as Andhra Pradesh, Telangana and Gujarat.

India is likely to receive above-average rainfall in September and a delayed withdrawal of monsoon, according to the weather office, causing concern for kharif crops such as pulses, oilseeds and other horticulture crops which could get delayed.

Deals & Disputes Drove India Inc's Legal Costs up by 17% Last Fiscal

Top 500 listed companies spent ₹52,568 crore even as compliance costs too increased

Maulik Vyas & Shailesh Kadam

Mumbai: Legal expenses of India Inc rose 17.03% in the last fiscal due to robust deal activities, heavy spending on disputes and increased compliance costs, according to the annual report of the top 500 companies listed on Indian bourses.

The Nifty 500 companies spent ₹52,568 crore (\$6.26 billion) in legal expenses for the year ended March 2024, up 17.03% from ₹44,920 crore in the previous year, data compiled by ETIGT show. The top 50 companies by market capitalisation have a lion's share in the total legal expenses of the Nifty 500 companies. The data reveals that legal spending rose about 17.40% to ₹21,389 crore in Nifty 50 companies.

The overseas organic and inorganic expansions, regulatory expenses, and costly litigations and arbitrations are the primary reasons for the rising overhead felt by the sector veterans. These legal expenses include spending on litigation and arbitration, professional fees, regulatory filings, penalties, and general stamp duty among others.

Rajiv Choubey, Group General Counsel at Dalmia Bharat Group, noted that the uptick in spending corresponds with the surge in M&A and deal-making ac-

"The cost of non-compliance has gone up significantly and hence most companies are trying to spend on compliance and other regulatory, which generally goes in the bucket of 'legal spend' for several listed companies," said Nishith Dhruva, managing partner of law firm MDP & Legal.

"It's a sign of a maturing market and one may see this cost going up continuously."

The top five spenders in terms of legal costs in FY23 were Reliance Industries (₹3,286 crore), SunPharmaceutical Industries (₹2,953 crore), Infosys (₹1,726 crore), Larsen & Toubro (₹1,550 crore) and Samvardhana Motherson International (₹1,287 crore).

Activity within India.

"When compared to other global economies, the Indian economy is experiencing a decent growth of 7-8%, with promising upward trajectory. Several factors are currently aligning in India's favour, driving strong interest in foreign direct investment and other capital inflows," adds Choubey.

"The deal activity in the cement sector is one such example. The legal expenditure of unlisted companies is expected to go up as they are coming up with IPO and increased compliance costs," he adds.

The top five sectors in terms of legal spending include info-

tech (₹9,901 crore), pharmaceuticals (₹9,496 crore), finance (₹5,110 crore), capital goods (₹4,321 crore) and oil & gas (₹4,065 crore).

ANISHMA & YOGESH

Legal Expenses

NIFTY 500 COS In FY24: ₹52,568 cr In FY24: ₹21,389 cr

Rise: 17.03% yoy Rise: 17.4% yoy

TOP-5 SECTORS IN LEGAL SPENDS Infotech - ₹9,901 cr Pharma - ₹9,496 cr Finance - ₹5,110 cr Capital Goods - ₹4,321 cr Oil & Gas - ₹4,065 cr

REVENUE OF ALL LISTED COMPANIES FY24 ₹1,55,09,188 cr, up 8.11% FY23 ₹1,43,46,224 cr

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'FAME III likely Soon, Focus on Preventing Misuse of Subsidies'**Our Bureau**

New Delhi: India will roll out a new subsidy scheme to support green mobility in the country in two months, a top government official said.

The scheme is being vetted by the prime minister's office and care has been taken to ensure subsidies offered are not misused, heavy industries minister HD Kumaraswamy said.

"FAME I, II and III had faced some problems. They are being sorted out (in FAME III)," he said. "Suggestions are still coming for how the FAME III scheme should be. We must adopt them," he added.

launched the FAME scheme in 2015 to support localisation of electric vehicle manufacturing.

A second edition, called FAME II, was started in 2019 with a phased manufacturing programme that the EV companies agreed to. But its implementation was marred with instances of companies selling largely imported vehicles and claiming subsidies meant for locally made ones. The government wants to ensure this is not repeated under FAME III and changes are being made accordingly.

The Centre

"If we live, we live for the Lord; and if we die, we die for the Lord, so, whether we live or die, we belong to the Lord." Romans 14:8

Deeply mourned by Bereaved Family

40th Day Remembrance in loving memory of

MR. BESSANIO SILVER (14.02.1939 - 27.07.2024) H/o Late Mrs J.P. Silver

Former President - NCA Karnataka

ET SPECIAL: EDUCATORS

TEACHERS. SUPERSTARS.

Meet a few of India's superstar test-prep educators who teach millions and earn the big bucks. They represent a new generation of teachers who combine dissemination of knowledge with scale enabled by technology

Neil Ghai and Saumya Bhattacharya

India's most sought-after new-age test-prep educators are mini-celebs among students, and while some enjoy the lifestyle of millionaires, others harbour political ambitions.

For generations, influential teachers captivated students with their profound knowledge and charismatic teaching.

The new crop are influencers of intellect, who combine dissemination of knowledge with scale enabled by tech.

The pull of these star educators is huge.

From packing cinema halls to the brim, to holding roadshows—or Samvaad—to quell queries from pupils and parents, to having the population a few small districts in India wait for a video to go live on YouTube, they do what their predecessors never could.

They command a mythical status among many, having built their following from scratch, and on the back of solid results.

THE EVOLUTION

Over the past decades, each era has given rise to a new model of test-prep and with it, educational icons.

Postal programs till the 90s, to mom-and-pop lo-

cutors, to scaled up hybrid models—the market has seen it all.

Delivering through tech is the biggest differentiator for this generation.

"The current phenomenon of uber-popular YouTube educators is an outcome of mobile and bandwidth revolution globally," says Satya Narayanan R, founder and chairman, CL Educate (earlier Career Launcher), a test-prep company founded in 1996.

At first glance, their lectures make them seem like pedagogues atop a pedestal: delivering monologues and over-the-top performances to a passive and unwitting audience. But there is a method to all of this.

Take the example of Prabhakar Kumar—from Pusa in Samastipur, Bihar—who cleared the SSC Combined Graduate Level Exam in 2023 and is now a CGST Inspector.

Kumar has been following Abhinay Sharma since 2018, he credits "Abhinay Sir" for providing him with a unique and concise method. Kumar added, "He is the first teacher to (upload) complete the Maths syllabus for SSC exams on YouTube for free. This has helped many students who cannot afford to go to Delhi for preparation."

Or take Doli Purohit, who cleared NEET in 2022. She enrolled in Physicswallah in a batch meant for aspirants who defer their studies by a year to land a college of their choice.

Purohit, the daughter of a bus driver in Rajasthan says, "Had there been no Alakh (Pandey) sir; there wouldn't be a doctor in my family."

Later, when she met Pandey, she insisted on ty-

Budget

2024-25

Service after securing 96th rank.

The catch? He, as a 10th pass candidate joined the Indian Army, serving the nation for 16 years till 2013. He completed his schooling all the way up to master's through open learning, cleared banking exams and served in Canara Bank.

Along with the army's attitude, he credits constant revisions by "rasgulla wale sir" for his success in exams. "The questions we find insignificant are covered by him, those are the ones that can either make or break you," said Yadav.

WHAT NEXT?

Will the bull run continue for superstar educators?

Avantika Tomar, education partner, EY-Parthenon India, says: "During Covid, since people did not have the option of physical classes, the pendulum shifted too much towards online. However, high-stake test prep needs discipline and entrance test mindset that is harder to achieve in online-only style of preparation, and therefore the market will continue to self-correct with greater prominence of offline / classroom programs."

Ultimately, to attract students, the only magic sauce is student outcomes, says CL Educate's Narayanan. "Delivering superior results for each student vis-à-vis competition or self prep is key."

For these superstar teachers, exams aren't ending anytime soon.

KUMAR GAURAV @Utkarsh Classes, faculty

IN THE winter of 2018, 24-year-old Kumar Gaurav was twiddling his thumbs, eagerly awaiting to appear for the mains examination of Rajasthan State and Subordinate Services Combined Competition.

To sharpen his writing skills and maintain his edge, he enrolled in Utkarsh Classes in Jodhpur—almost 500 km from his hometown of Govindgarh, Alwar.

While attending classes, he was reminded of his own predilection to impart knowledge to juniors during school days. His father is a retired teacher, and it seemed as though the profession was hardwired into his DNA.

As Gaurav puts it, "I've been bitten by the teaching bug all along."

When his exams were delayed, he expressed his intent to teach. The teacher—now his mentor—told him he was too young and should focus first on content. Kumar became a content writer for Utkarsh Classes with a salary of Rs 30,000.

That role helped him strengthen his command over the content needed to teach general knowledge and general studies, a loose term encompassing history, geography, polity and economics.

Today, Gaurav is a mainstay faculty at Utkarsh Classes.

In his inimitable style, he shows up live on the YouTube channel to take his "Phool Patti Wali Class" at six in the morning without fail. He takes his classes barefoot—treating his online classroom as his sanctum sanctorum—no matter the weather.

Approximating his outreach, Gaurav said, "I have taken more than 1500 classes, and our daily viewership is around 7-8 lakh students."

His dedication to his routine has helped him build a cult-like following. "3.62 lakh live viewers have joined us in a current affairs online session, and in another instance, we've had 1 lakh viewers waiting before a class," he claims.

He adds that his videos have often beat out new songs or sports highlights, having been the top-trending video in India more than five times.

Gaurav takes pride whenever his students from far-flung areas of the country crack exams. He has taken a particular liking towards the moniker of "rasgulla wale sir" accorded to him by parents of successful aspirants.

From earning a thousand rupees a day, he says he makes a lakh a day these days. He quipped, "I may be the highest taxpayer in my village."

ABHINAY SHARMA @Abhinay Maths

IN 2012, aged 21, Abhinay Sharma came to Delhi from Rampur in Bulandshahr district of Uttar Pradesh to prepare for Civil Services Exam.

To meet his expenses, he decided to teach mathematics to students at various coaching institutes. Soon enough, he became a popular teacher while simultaneously clearing the SSC Combined Graduate Level Exam.

Graduate

His teaching career made him a local star. So much so that he eventually quit his job as an excise inspector in Mumbai to pursue a career in education.

He set up his YouTube channel—

'Maths with Abhinay Classes'—in 2016 and rechristened it Abhinay Maths' a year later—which has now scaled to 2.76 million subscribers.

He simultaneously taught at an edtech startup for a few years till 2022. He has since branched out on his own.

All of Sharma's videos are in Hindi with a smattering of English thrown in and he has had investors making a beeline to invest in his venture.

While he did have an early investor, due to differing outlook on the company's future, the two parted ways. "I own my venture 100%," Sharma tells ET.

When not teaching, Sharma is a luxury car enthusiast. His fleet includes the Mercedes GLS 350, his current favourite, and he also likes to drive a Range Rover, BMW X7, Mini Cooper, and Volvo XC90 among others.

For now, Sharma, all of 33, sees himself as a mentor to his students. "It's not about finishing the syllabus but managing stress. I connect the concepts of maths to life and teach kids."



MRUNAL PATEL @Unacademy, faculty

BASED IN Gandhinagar, Gujarat, Mrunal Patel, 38, is one of the most sought-after teachers of economics for civil services examinations (CSE). He has 1.75 million subscribers on his YouTube channel and over 2 lakh subscribers each on Telegram and Facebook.

Like many others, his journey into teaching for government exams started with preparing for them.

Patel, who took his third and last attempt for CSE in 2010, simultaneously started a blogpost and for reasons of search engine optimisation, bought the domain name of his website.

"Within the first year, 7000-8000 people had connected with me," said Patel, a cycling enthusiast, who was an early mover in the space with a website in 2011, and a YouTube channel in 2012, even while working in offline institutes. He later joined edtech startup Unacademy in 2018 and currently has an additional 4.85 lakh followers on Unacademy.

an additional 4.85 lakh followers on Unacademy.

THE MARKET FOR TEST-PREP



UNDERGRADUATE

Includes JEE, NEET, CLAT, CA, and CUET

Around four million undergrad test-takers in 2023

JEE and NEET are gateways to top colleges like IITs, NITs, and AIIMS

Around 1.1 million JEE and 2 million NEET test-takers in 2023

Seats in IITs in 2024 - 17,000+, Government MBBS colleges - 55,000+

Highest number of organised private players in test-prep

(SOURCE: EY-Parthenon Research)

VINAY KUMAR GB @InsightsIAS

VINAY KUMAR GB missed making it to civil services by two marks in 2010 and became a pan-chayat development officer from 2009 until 2011. He then cleared the Karnataka Adminstrative Service and became commercial tax officer in 2013. However, this examination was later cancelled due to irregularities and corruption.

He reminisces, "I quickly moved on. I had started my blog in 2006 when I was preparing for the civil services examination where I wrote about the exam preparation and guided others. In 2013, when I became unemployed, the same year the CSE pattern changed, I blogged, wrote and started guiding the aspirants on the new pattern and exam preparation. Success followed and in 2014, he came to Bangalore to start the brick-and-mortar centre for InsightsIAS.

Due to the popularity of the blog, there was an overwhelming response. "More than 300 candidates wanted to come to study at the centre. We filtered and selected 40 students. Of these 40, five got ranks in CSE 2014 – 4 in IAS and one in IRS. I followed the unconventional approach of mock tests that everyone follows now; it worked out for the students," he says.

In 2016, one of his students got all India rank 1 in the CSE and there was no looking back. "I gradually scaled up the operations in 2017–25, then 2000 and now 6,000 students are enrolled with us. We have only offline mode of coaching in Delhi and Bengaluru," he adds.

Building on the success of InsightsIAS, Vinay Kumar GB, now 40, decided to pursue a career in politics and joined the Congress before the 2024 Lok Sabha elections. Denied a ticket, he contested as an independent from Davanagere constituency in Karnataka. He lost.

"I got the courage to join politics from building the institution of InsightsIAS. Instead of just criticising, why not be a part of the system, make a change and do good development work. I have my students spread all across as bureaucrats. I can collaborate with them to bring about the change," he points out.

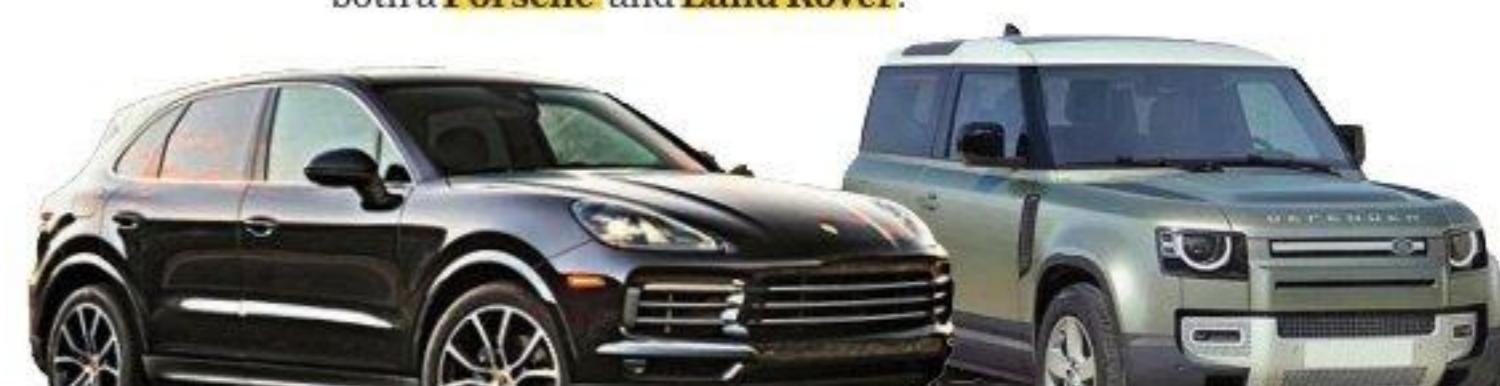
NEETU SINGH @English by Neetu Mam, KD Campus

TAKE THE case of 'English by Neetu Mam', an eponymous channel with 1.5 million subscribers started by Neetu Singh, who hails from Girdhi in Jharkhand. She is also the founder of KD Campus and KD Live, which offers courses for exams such as SSC, Bank PO, JEE, NEET, and various entrances for law and defence services among others.

Her brick-and-mortar coaching empire has grown from one centre in Mukherjee Nagar, a Delhi suburb in 2015, to six across Delhi along with one each in Jaipur and Patna currently.

Singh claims, "We have given 1 lakh+ selections in government exams in the last decade."

Her appetite to grow is insatiable. "I envision expanding reach across India. We also have a digital wing, which offers a diverse range of courses and leverages cutting-edge technology to enhance learning," said Singh, who enjoys cruising around in both a Porsche and Land Rover.



POSTGRADUATE

Graduate Aptitude Test in Engineering (GATE) for engineering and science

Common Admission Test (CAT) for management

GRE/GMAT for engineering/management abroad

National Eligibility Test (NET) for research/academic

2.88 lakh people appeared for CAT in 2023

NATIONAL GOVERNMENT

IAS, IPS, IFS, IRS and other central government posts

Only 0.5% of UPSC test-takers enter civil services

Total vacancies for civil services have been slightly declining since 2013-14

568,282 people competed for 896 seats in 2019

5.5 lakh people are expected to appear for 710 seats next year

STATE GOVERNMENT

Includes state public service commission tests, teacher eligibility tests, police tests etc.

Millions appear for these tests every year

5.5 lakh people are expected to appear for 710 seats next year

AI, With a Little Help From Their Friends

Get them to 'seek' human augmentation

By now, everyone's clued in on artificial intelligence's advantages over its human variety. But recently, Microsoft Copilot leader Vik Singh aired the counterintuitive view that a way be found by which AI chatbots know when they should seek (human) help. GenAI has a problem with fact. Bots trained on LLMs spew out factual errors almost as many times as they get answers right. Researchers still don't know why machines 'hallucinate' beyond a vague notion that neural networks can imagine data they have not been fed. Humans have a better understanding of how to handle imagination. Paul Cézanne crafted 'The Card Players' from figures of farmhands to deliver a composition of intense detail and focus. Asked to render the image of a 19th-century railway bridge, AI is fairly accurate—except it paints in an extra track.

The goal of AI is to mimic human creativity. It needs to

learn how humans imagine without getting answers wrong as often as machines. There are several ways to go about this. Additional context helps. So, throw more data at the bots. Improve how bots learn — therefore, tweak their inference architecture. Use a time-tested method and have bots debate

each other to arrive at the truth. Or, simply get them to seek help from humans. Improvements to data and learning models are delaying AI's commercial rollout. It may make sense to hand bots over to users who can then train them according to their needs to distinguish fact from fiction. This is admittedly a suboptimal solution. But it works. Humans could train bots to handle simple tasks and build in the complexity over time. Humans learn to eliminate hallucination this way.

Instead of waiting for AI to reach a cognitive threshold, less sophisticated versions could be commercially exploited. AI is years away from 'solving' chess. Yet, the game has transformed to a point that a grandmaster with a well-trained machine is unbeatable. This model of augmented intelligence offers immediate benefits. Human and machine intelligence can co-evolve profitably.

India's New Taste & Tastefulness Market

India's consumer market is undergoing an interesting change, with emerging niche segments unlocking promising growth opportunities. There's been a surge in homegrown digital-first brands increasingly challenging established players within their categories. This momentum is reflected not only in consumer adoption but also in investor confidence. Marques such as Mokobara (luggage), Snitch (crafts clothing) and Sid's Farm (dairy) have attracted \$400 mn in investment so far in 2024.

With over 190 mn digital shoppers, many of whom are young with disposable income, India now boasts the world's third-largest online shopping base. Additionally, there's a growing domestic demand for high quality and good design. Take the beauty and personal care market. Traditionally, high-end brands were synonymous and confined to international lines. We now have the likes of Forest Essentials, Kama, even platform Nykaa itself, rushing into that trendy, vogue-sensitive space. Raising the quality bar hand in hand with brand marketing has been instrumental in earning consumer trust in this notoriously difficult space. D2C companies are also bypassing conventional retail distribution models and opting for diverse channels that include pop-up stores and social media partnerships.

Most interestingly, this rise of high-end brands tailored to local requirements—ironically, for a more-than-ever globalised world—represents an organic, more natural, and certainly more successful approach to going local than artificially-induced 'Buy swadeshi' campaigns. At the end of the day, what this new success story underlines is that Indian companies building and supplying 'taste and tastefulness' speak louder than playing the 'India is Great' card to sell Indian products.



JUST IN JEST

Airport tray aesthetic is the new rage – try it, but don't go overboard

Framed Masterpieces At Airport Security

Art is everywhere—even (especially?) in the unlikeliest of places. Take airport security trays, for instance. Once the humdrum receptacles for your shoes and bags, they're now the star of a new trend: ATA, or airport tray aesthetic. Yep, people are transforming those grey plastic rectangles into mini masterpieces. They arrange their shoes, liquids, laptops, headphones and belts with the kind of care usually reserved for a studio portrait, all set against the backdrop of polypropylene sophistication. Some even go the extra mile by crafting fake boarding passes to lend their setups a dash of authentic airport glamour. The trend has taken off so wildly that even brands are getting in on the action. A publishing house flaunted a series of trays themed around its books on Instagram, while a bag brand used the platform to display their designs, surrounded by claw clips and sunglasses.

Excited? But before you start staging your own tray-centric art exhibit at an Indian airport, here's some artless advice: such endeavours might not be received with the admiration you're hoping for. Your efforts may be met with some unkind words for the delay you are causing, and CISF officials will give you the side-eye. So, unless you're keen on being the star of a very different kind of performance art, you might want to rethink this successor to uploaded food pics.

Without stricter oversight, the SME IPO market may soon become a trap for unwary investors

SMEthings Too Alluring?



**V Shunmugam,
Utkarsh Kalra &
Reyhan Kalim**

The latest surge in SME IPOs has drawn attention. A Sebi study reveals that about 54% of IPO shares allotted to investors were sold within a week of listing, underscoring a tendency among retail and non-institutional investors to quickly exit positions that show early gains. This 'flipping' behaviour indicates a speculative mindset, increasingly apparent in the SME segment.

Against this backdrop, BSE SME IPO Index has shown remarkable growth, delivering CAGR of 86.46% in recent years, significantly outpacing major indices like BSE Sensex.

However, this rapid rise brings higher risks, raising questions about the sustainability of such growth.

A critical measure of market sustainability is P/E ratio. In the SME segment, P/E ratios have soared.

A striking disparity becomes evident when comparing P/E ratios of the BSE SME IPO Index and Sensex. The former's P/E ratio ranges between 34.3 and 72.6, indicating that investors are paying a premium for each unit of earnings in this high-growth, high-risk segment. In contrast, Sensex's P/E is 24.10, close to its long-term average of 24.80, suggesting a more balanced and sustainable valuation.

This difference highlights the potential overvaluation in the SME segment, driven by speculative investments rather than solid and consistent earnings.

Elevated P/E ratios in SMEs suggest these stocks are trading at levels that could be unsustainable if earnings don't meet expectations. The current FY up to August has seen the launch of 103 SME IPOs, collectively raising ₹3,588.88 cr. Retail participation in these IPOs has been frenzied, with total bids amounting to



Mind the moneytrap

₹31,093.34 cr, 231 times the value of shares offered. While the lure of quick gains is driving this enthusiasm, inherent risks are substantial.

► **Volatility** Although 92.71% of the 96 analysed IPOs were listed at a premium, and 94.79% had a positive grey market premium (GMP), long-term performance has been disappointing for many. A startling 53.13% of these IPOs are now trading below their listing price.

► **Sustainability** A significant proportion of these companies raised funds far over their net worth. Despite having a negative net worth in the two preceding years and negative retained earnings, Dindigul Farm Product still listed its IPO with a 90% gain, contradicting regulations that require a minimum net worth of ₹1 cr for two preceding financial years.

► **Non-capex spend** Some listed companies were found disproportionately using IPO proceeds for purposes other than capex, such

as debt repayment. This raises red flags about the true intent behind these IPOs and long-term growth prospects.

In a marketplace not strictly supervised, there will always be a hazard in which a promoter may not be as careful in using investor funds. Hence, the increasing participation of retail investors in SME IPOs, often without proper due diligence, is worrying. A growing number of small companies with a minimal net worth have attracted interest to invest in their IPOs by multiples of several hundred times. Despite this, many were listed with zero gains, indicating that retail investors are often swayed by pre-listing GMP and subscription rates, rather than the fundamental strength of the companies they invest in.

SME platforms in some countries provide valuable lessons in managing risks. Britain's Alternative Investment Market (AIM) employs a stringent vetting process, requiring companies to meet high standards of corporate governance and financial disclosure. This reduces the risk

Underlying risks – overvaluation, funds misuse, market manipulation, extreme volatility – must be addressed



enforced onerous regulations, which some felt were unrealistic. Nonetheless, market participants sensed that they could not take the capital markets regulator lightly—irrespective of the perception that Sebi had let Adani Group escape with a mere rap on the knuckles.

Buch is the first person from the private sector to head Sebi, and may well be the last one if New Delhi ignores the allegations against her; no matter how unsubstantiated and frivolous these may be.

No government, which values inflows for balance of payments and equity mobilisation, can leave any room for anyone—be it a desperate Opposition or a frustrated industrialist—to point a finger at the Sebi chief.

It's not enough for the chair and Sebi board members to simply disclose stock transactions within 15 days of abide by a code that they shall not deal in listed securities based on 'unpublished price sensitive information'. Indeed, there should be unambiguous rules to address and minimise questions on other possible conflicts of interest.

It's inevitable that a banker or corporate CEO who leads Sebi would run into conflicts due to his earlier association with listed entities and business decisions taken during his days in the private sector. Should he, then, be allowed as Sebi chairman to freely exert

cis his employee stock options vested during his previous stint? How should one go about it?

Ideally a person should either sell his stock portfolio and exercise the options before assuming the office, or transfer the shares, along with the options, to a third-party manager who has the complete discretion when and at what price to exercise the options. It could be further spelled out whether the person can borrow to exercise the options and sell some of the acquired stocks to repay the loan.

But that may not be all to prevent someone from blowing a whistle. The dos and don'ts of other relationships should be laid down: possible earnings from properties rented out to business groups with listed companies; shareholdings and family links with unlisted outfits earning advisory fee from listed clients—even if such advice has little to do with the securi-

ties market.

Such rules (there could be more) are imperative if God does not want to shut the doors of Sebi chairmanship to credible names from the private sector who may bring in deeper insights and understanding on the functioning of financial markets. Since the US short-seller Hindenburg's allegations that Sebi went soft on the Adani Group, chances of the top Sebi job being offered to another private sector CEO in future have become slimmer by the day.

It's now an obvious guess that the IAS lobby would try to reclaim the post it had traditionally held, and which, much to their surprise, went to an investment banker. Is it irrelevant whether Buch will get another term. Probably she won't. Maybe the job will go to a bureaucrat who's tasted the blood.

But it would be a hasty short-sighted move to put a lid on controversies by appointing an IAS without changing the regulations that could help in dealing with issues of conflicts in future. As markets open and become more complex, the job should not be out of bounds for deserving names from the larger world of banking and markets. It would be a pity if the battle for Sebi is already lost to the dining hall pals of the academy in Mussoorie.

sugata.ghosh@timesofindia.com

How not to put a lid on it

Going Too Outside 'Insider' Norms

**Sandeep Parekh,
Manas Dhagat &
Pranjal Kinjawadekar**

Sebi recently proposed amendments to the Sebi (Prohibition of Insider Trading) Regulations 2015. Under PIT regulations, an 'insider' is someone who has access to unpublished price-sensitive information (UPSI) or is a 'connected person'. The proposal expands the current law, which criminalises certain conduct by creating a presumption, effectively overturning the 'innocent until proven guilty' principle. The proposed changes pose risks not to wrongdoers but to innocent people.

PIT regulations identify specific categories of individuals presumed or deemed to be connected persons to the insider, including immediate dependents (parents, siblings, children, etc) and certain corporate entities, based on their connection and presumed access to such information.

Sebi's proposal aims to broaden this definition by adding new categories of deemed connected persons and replacing 'immediate relatives' with the broader term 'relative', aligning it with the I-T Act. It also proposes to include six new categories of individu-

als as connected persons, referencing the definition of 'related party' under the Companies Act 2013. The expansion includes 'material financial relationship... for reasons of... frequent financial transactions'. This could literally be thousands of vendors of a single public company.

The consultation paper, however, fails to explain the need for such changes. Definition of relatives in the I-T Act is used for providing benefits to taxpayers, not to criminalise them. Inclusion of 'immediate relatives' in PIT regulations was a deliberate choice, made to address specific nuances of insider trading, which even in its limited scope often inverts justice.

Under the current framework, connected persons are presumed to possess UPSI unless they can prove otherwise. This creates a rebuttable presumption, placing the burden of proof on the accused to demonstrate their innocence. While this may be logical for individuals reasonably assumed to have access to UPSI, expanding the definition of connected persons significantly increases the number of people unjustly burdened

by this presumption.

The proposed changes would require individuals who may only be related to someone with UPSI to prove a negative—that they did not have access to or acted upon insider information. This shift in the burden of proof is unfair and creates a potential for significant injustice, as it effectively presumes guilt rather than innocence. While one may argue that the presumption is rebuttable, proving innocence under these circumstances is nearly impossible without a camera on everyone's head recording every breath.

How does one prove that a distant relative did not pass on information? Under the current framework, a financially independent relative who lives separately and does not seek advice on trading decisions would not be classified as a deemed connected person. However,

with the proposed change to 'relative', such second-degree relatives would be included solely due to their familial connection, regardless of financial independence or involvement in trading decisions.

In the Balram Garg case, Sebi accused a person of insider trading because the two stayed in the same residential complex. Also, even the pattern of insider trading

was the opposite of what was logical (sale before good news).

Yet, Sebi charged the person with insider trading. It took the Supreme Court to say, 'It is only through producing cogent materials (letters, emails, witnesses, etc) that the said communication of UPSI could be proved, and not by deeming the communication to have happened owing to the alleged proximity between the parties.' With the proposed law, the parties could be deemed criminals, and it would be more difficult for even the top court to defend the innocent.

Instead of expanding the definition and increasing the burden on individuals, Sebi should focus on enhancing its investigative capabilities. This would enable it to build more robust cases based on actual evidence rather than relying on presumptions that may not hold true.

The proposed regulatory changes indicate a tendency to shift the burden of proof on to the accused rather than carrying it themselves. While improving Sebi's investigative capacity is crucial, granting the regulator unchecked power to label individuals as 'connected persons' without concrete evidence risks regulatory overreach. The proposal should be abandoned, and even the current law on presumption needs to be rationalised.

Parekh is managing partner, and Dhagat and Kinjawadekar are associates, Finsec Law Advisors, Mumbai



Enlightening, And Erudition

SUMIT PAUL

True education must be human and humane. It must include not only training of intellect but refinement of the heart and discipline of the spirit. No education can be regarded as complete if it neglects heart and spirit. This pithy and profound statement of Sarvepalli Radhakrishnan, whose birth anniversary falls on September 5, assumes much greater significance in these mediocre times. According to Radhakrishnan, the main aim of education is to uplift spirit in coordination with material world to find the ultimate Truth.

Like Socrates, Radhakrishnan also believed that an unexamined life is not worth living. This is education that leads to knowledge, knowledge blossoms into wisdom, and wisdom finally culminates in enlightenment.

While teaching Eastern Religions and Ethics as a Spalding Professor at Oxford, Radhakrishnan would always urge his students to go beyond the precincts of all religions and imbibe their spirit. In his book, 'The Hindu View of Life', he mentioned that not just Hinduism but all religions are ways of life, and spirituality is independent of religion. But, today, spirituality has been shelved and we spar over the labels of faiths, viz, Hinduism, Islam, Christianity. Religious idiosyncrasies have become our favourite hobby horses, and the essence of religion has vanished into thin air.

STEP UP TO THE PLATE

Reale Castel di Sangro, Italy

Housed in a 16th-century monastery amid gardens and vineyards surrounding Castel di Sangro, Reale is all about simplicity. This minimalist style is also echoed in its cuisine, created by one of the most recognisable chefs in Italy, Niko Romito. His philosophy centres on two principles: aesthetic simplicity and a relentless quest for the true essence of ingredients. Reale is the beating heart of the Niko Romito 'system', a laboratory where research is carried out every day to create

new dishes and offer continuous training for the staff. Reale's food is the result of profound technical research: for each ingredient, all possible nuances are dissected to find its optimum potential for combination. The minimalism on the plate, however, belies the complexity of flavour at play. With dishes like 'Carrot', 'Courgette' and 'Caulliflower' (depending on the time of year), there is much more beyond their minimalist names.

A course featuring a singular broccoli leaf, served with anise sauce, demonstrates the power and scope of Romito's minimalist vision and scientific precision. Other recommendations include lamb with sheep milk and cinnamon sauce, which will challenge the palate and senses. The service is warm and personable, but, no surprises here, with no frills.

Chat Room

Party Pooper No Role for Sebi

Apropos 'Sebi Official Flag 'Toxic' Work Culture to Govt' by Reena Zachariah (Sep 4), stock markets are on a roll, but toxic work culture at Sebi headquarters has the potential to spoil the party. Sebi has been in the news for all the wrong reasons, with its chairperson Madhavi Puri Buch surrounded by multiple controversies, including Hindenburg and handling of its own staff. GoI, along with investigation agencies, should look into the wrongdoings, if any, at the earliest. Subhash Chandra's allegations of corruption in Sebi should not be ignored, and the finance ministry cannot be a silent spectator as such serious allegations can hurt the economy. Trillions of rupees have been invested in the stock market, and corruption and toxic work culture have no place in the system.

S N KABRA
Mumbai

After clocking gains for 14 sessions in a row, Index slips 0.3% on Wednesday; Street sees buying by FPIs and DILs

Weak US Data Halts Nifty's Strong Run

Our Bureau

Mumbai: Indian equity indices ended weak on Wednesday, mirroring the overnight sell-off on Wall Street, as weak US manufacturing reading revived concerns of a downturn. The losses were limited compared to the rest of Asia due to the drop in global oil prices.

The benchmark Nifty fell 0.3%, or 81.15 points, to close at 25,198, snapping its 14-day gaining streak. Sensex declined 0.25%, or 202.8 points, to close at 82,352. Both indices rose 0.5% in the last 5 sessions.

The US market witnessed a sharp sell-off on Tuesday after weak manufacturing data reignited slowdown concerns. The Dow Jones Industrial Average slumped 1.5% while Nasdaq Composite Index tumbled 3.3% on Tuesday The S&P 500 Index fell 2.1%. Elsewhere in Asia, Hong Kong fell 1.1%, Taiwan ended 4.5% lower, and South Korea ended 3.2% lower. China declined 0.7% and Indonesia gained 0.7%.

"The overnight weak cues due to muted US PMI manufacturing data

and regulatory action on Nvidia led to a tumble in tech stocks in the US markets which led to the profit booking here," said Siddhartha Khemka, head of retail research, Motilal Oswal Financial Services.

Brent crude futures fell 0.8% to \$73.18 a barrel on Wednesday, extending the previous day's drop of over 4%, on expectations of an increase in supply following signs that a dispute that has halted Libyan crude production and exports could be resolved.

Slowing economic growth in China, the world's biggest crude importer, also contributed to a drop in oil prices.

Shares of paint makers, for whom crude is a key raw material, were among the top gainers. Asian Paints gained 2.5%, Indigo Paints jumped 6.2% and Berger Paints climbed 3.6% higher.

Khemka said that markets are likely to take a breather before resuming the next leg of the rally.

Technical analysts said that Nifty has moved around 1,300 points higher in the last 20 days and a reversal is healthy.

"The negative divergence in the daily relative strength indicator (RSI) and the FII long short ratio at 70% indicate further profit booking is likely," said Mehul Kothari, deputy vice president - technical research at Anand Rathi Shares and Stockbrokers.

"There could be a 400-600-point correction in the near term. However, fresh buying is expected at 25,300 closing levels for Nifty."

Kothari said that 25,300 is the short-term resistance level and investors are advised to exit long positions if Nifty breaches the 25,000 mark.

Foreign Portfolio Investors (FPIs)

net bought shares worth Rs 975.46

crore on Wednesday, and their domestic counterparts also bought to the tune of Rs 975.35 crore.

The Midcap 150 index declined 0.1% while the Smallcap 250 index ended 0.3% higher on Wednesday.

"In the near term, there could be a correction of around 200-400 points but eventually Nifty is headed towards 26,500 levels by March," said Kothekar.

The rupee closed at 83.96 versus the US dollar on Wednesday according to LSEG data as against its previous close of 83.967/\$1 as traders turned risk averse because of weaker than expected manufacturing data in the world's largest economy. "RBI ensured that the rupee did not fall past these levels and likely sold around \$500-600 million," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

The rupee hit a record intraday low of 83.98 per US dollar through the trading session Wednesday, LSEG data showed, but strengthened again as the central bank likely sold dollars to contain further weakness and prevented the local currency from touching the psychologically significant 84.00/\$1 level, traders said.

Over 2/3rd of deposits mobilised by banks at June end had rates of 7% and above, up from nearly half a year ago

WITH CREDIT DEMAND SURGING FASTER

A Bigger Share of Bank Deposits Comes at Higher Rates Now

Rising Cost

7% Rate offered on ₹77.63 lakh cr deposits as of June 2024, as against ₹45.12 lakh cr in total

8-11% Rates on nearly 65% loans given by banks amounting to ₹108 lakh cr in total

29.8% Share of savings deposits in total deposits in June, down from 30.8% a year ago

9.1% Share of current account deposits, down from 9.6% a year ago

Over 2/3rd of deposits mobilised by banks at June end had rates of 7% and above, up from nearly half a year ago

Sangita Mehta

Mumbai: More than two-thirds of the deposits mobilised by banks by the end of June 2024 were contracted at interest rates of 7% and above compared with 45% a year ago, latest central bank data showed, pointing to the higher returns lenders are now having to offer to garner deposits from savers to meet burgeoning credit demand.

The latest Reserve Bank of India (RBI) data showed that banks offered interest rates above 7% on ₹77.63 lakh crore deposits as of June 2024, as against ₹45.12 lakh crore a year ago.

Central bank data also showed that nearly 65% of bank loans, amounting to ₹108 lakh crore in total, were given between 8% and 11%.

After being nudged by the banking regulator to narrow the gap between deposit and credit growth, banks began offering savers 7.5% to 8% on special deposit programmes. Still, credit continues to expand at more than 14%, while deposit growth is around 11%, indicating that banks cannot garner enough deposits to fund loan growth.

"The share of deposits with 7% interest rate rose because banks are offering higher rates not just to retail depositors but also mobilising bulk deposits and certifica-

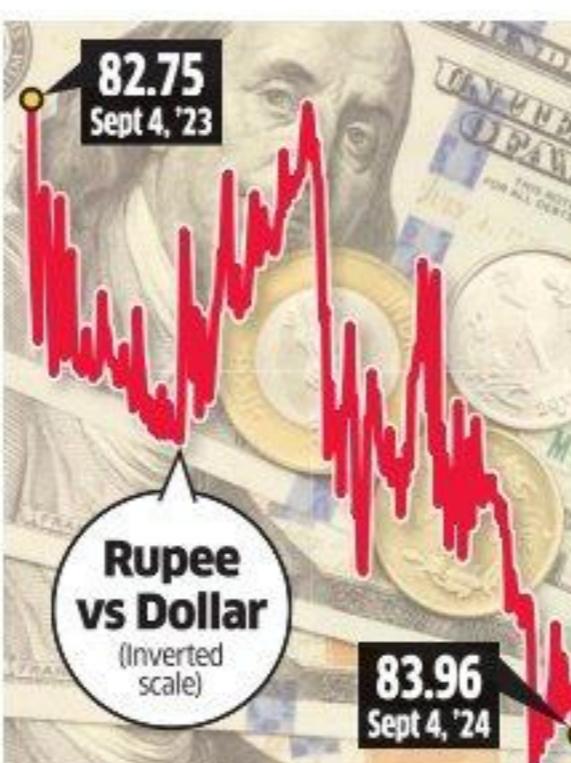
tes of deposits over 7%," said Madan Sabnavis, chief economist at Baroda.

"For a long time, post-Covid, most banks offered sub-7% on one-three years deposits. Also, to narrow the gap in credit-deposit growth, banks raised deposit rates to over 7%," Sabnavis added.

The RBI data also showed that the weighted average lending rate rose marginally to 10.23% in June 2024, from 10.15% a year ago.

The share of savings deposits in total deposits fell to 29.8% in June 2024 from 30.8% a year ago.

Net interest margins could come under pressure as banks will offer higher rates on deposits, but they are unable to charge higher rates to borrowers since the interest rates on government securities—which serves as a floor below which banks do not lend—have fallen, said a bank analyst.



UNIT CLOSES AT 83.96\$/1; RBI SUPPORT SEEN Rupee Hits New Low of 83.98

Our Bureau

Mumbai: The rupee hit a record intraday low of 83.98 per US dollar through the trading session Wednesday, LSEG data showed, but strengthened again as the central bank likely sold dollars to contain further weakness and prevented the local currency from touching the psychologically significant 84.00/\$1 level, traders said.

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Market Trends

STOCK INDICES	% CHANGE
Nifty 50	25199
BSE Sensex	82353
MSCI India	1816
MSCI EM	2831
MSCI BRIC	625
MSCI World	16670
Japan[Nikkei]	37048
Hong Kong[HSI]	17457
S.Korea[Kospi]	2581
Singapore[STI]	3441



GOLD RATE	US (\$/Oz)	India (₹/10Gm)
OPEN	2490.90	71400.00
LAST*	2486.00	71347.00
Prev chg (%)	-0.04	-0.05

*At 6 pm IST Source: Bloomberg, MCX, ETIG Market on Twitter@ETMarkets

Brent Crude Futures Fall to \$72.75

LONDON: Brent crude oil prices fell by \$1 a barrel to \$72.75 on Wednesday because of pessimism about demand in the coming months as producers offered mixed signals about supply increases. Brent crude futures were down 88 cents, or 1.2%, to \$72.87. A broader sell-off had seen prices for Brent crude futures tumble as much as 11%, or about \$9, in a little over a week, hitting a low of \$72.63 on Wednesday. —Reuters

₹400-CR NCD OFFER GETS BIDS WORTH ₹716 CRORE

Adani Group's Maiden Public Issue of Bonds Oversubscribed 1.8X on Day 1

Our Bureau

Mumbai: Adani Enterprises' first-ever non-convertible debentures (NCDs) issuance has received bids of ₹716 crore on the opening day, higher than the base issue size of ₹400 crore. The overall issue, open for subscription for a fortnight, was oversubscribed 1.8 times.

The NCDs, rated CARE A+ (Positive) by CARE Ratings, offer an effective yield of up to 9.9% annually across eight series,

with tenors ranging from two to five years. The issue, launched Wednesday and is scheduled to close on September 17, includes a green shoe option to raise an additional ₹400 crore, potentially taking the total fund mobilisation to ₹800 crore.

According to a banking source, more than 8,500 applications were received on Day 1, with all investor categories — corporate, HNI, and retail — nearly oversubscribed by 2x. The high demand, coupled with the first-come, first-served allotment pro-

cess, suggests that the issue may close earlier than September 17.

The bonds are offered with various payment structures, including annual, cumulative, and quarterly options. The highest yield of 9.9% is available on the 5-year bonds, while shorter tenors of 24 months offer yields between 9.25% and 9.65%.

These secured NCDs provide a security cover of 1.1 times and do not include put or call options.

Trust Group, AK Capital, and Nuvama Wealth Management are the arrangers for this issue.

Fund Notes

Issue closes on Sept 17

Green shoe option available to raise an additional ₹400 cr, for total fund mobilisation of up to ₹800 cr

9.9% Highest yield offered on 5-yr bonds

9.25-9.65% For shorter tenors of 24 months

D-Street Diary

Sona BLW Launches ₹2,000-crore QIP

MUMBAI: Auto components firm Sona BLW Precision Forgings launched a ₹2,000-crore qualified institutional placement (QIP) on Wednesday, setting a floor price of ₹699.01 per share. In an exchange filing, the company stated that it might offer a discount of up to 5% on the floor price at its discretion. "The issue price will be determined by the company in consultation with the bookrunning lead managers," the filing added. Shares of Sona BLW gained 1.6% on Wednesday to close at ₹722.30.

Capital Group of US Divests 5.6% in Mastek

MUMBAI: US-based Capital Group divested 5.6% stake in Mastek via its affiliate EuroPacific Growth Fund for ₹475.57 crore in a bulk deal on the BSE on Wednesday. The firm sold 17.19 lakh shares at ₹2,766.36 apiece. ICICI Prudential MF and Ghisallo Master Fund bought shares of Mastek worth ₹137.55

ECOS Mobility Shares List at 16.7% Premium

MUMBAI: ECOS (India) Mobility & Hospitality listed at ₹390, a premium of 16.7%

to its issue price of ₹334, on NSE on Wednesday. The stock recorded a high of ₹456 and closed at ₹441. The IPO comprised an offer for sale of 1.8 crore shares that will fetch ₹601.2 crore to the selling shareholders at the upper price band. Rajesh Loomba and Aditya Loomba will offer shares as part of the offer for sale. The company is a chauffeur driven mobility provider to corporates, including Fortune 500 companies in India.

Gala Precision IPO Subscribed 201.41 times

MUMBAI: Precision components manufacturer Gala Precision Engineering's IPO was subscribed 201.41 times on Wednesday, its final day of bidding. The retail investor category of the issue was subscribed 91.95 times while the qualified institutional investors category was subscribed 232.54 times. The non-institutional investors or high net worth investors part was subscribed 414.62 times. The IPO comprised a fresh issue of ₹135 crore and an offer for sale of 6.16 lakh shares aggregating up to ₹168 crore. —Our Bureau

Wall Street Stable After Soft Job Nos

Reuters

New York: Wall Street's main indexes swung between marginal gains and losses on Wednesday following a soft job openings report and dovish comments from a Fed policymaker.

Wall Street's main indexes showed signs of stabilising on Wednesday. In the previous session, the indexes had logged their biggest one-day loss since early August as investors dumped technology-related stocks in a dour start to September.

Since 1928, the benchmark S&P 500 has recorded losses of about 1.2% on average in the historically weak month for US equities.

At 2345 IST, the Dow Jones Industrial Average was down 56 points, or 0.14%, to 40,880, the S&P 500 slipped 11 points, or 0.20%, to 5,518, and the Nasdaq Composite lost 6.40 points, or 0.04%, to 17,129.

Data from the Bureau of Labor Statistics showed job openings dropped to a 3-1/2-year



Remembering the Architect of Modern India's Capital Markets

Dr. R H Patil, the founding Managing Director of NSE, was a visionary who brought transparency, accessibility and trust to the Indian financial markets. He empowered every citizen to participate in the nation's growth story.

On his 87th birth anniversary, we pay our homage to him. We continue to honour his legacy by upholding the values he championed — integrity, efficiency and inclusivity.

In gratitude,
The NSE Family



Rapido Rolls into Unicorn Club with \$200m Raise at \$1.1 billion Valuation

HITCHING A RIDE Round in mobility co led by WestBridge, with Nexus, Think Investments and Invus pitching in

Pranav Mukul & Samidha Sharma

Bengaluru: Mobility startup Rapido has secured \$200 million in a financing round led by existing investor WestBridge Capital, vaulting into the unicorn club of privately-held companies with a \$1.1 billion valuation.

Aravind Sanka, the company's CEO, told ET that the funds will be used to expand Rapido's newly launched four-wheeler taxi service, which competes with Ola and Uber.

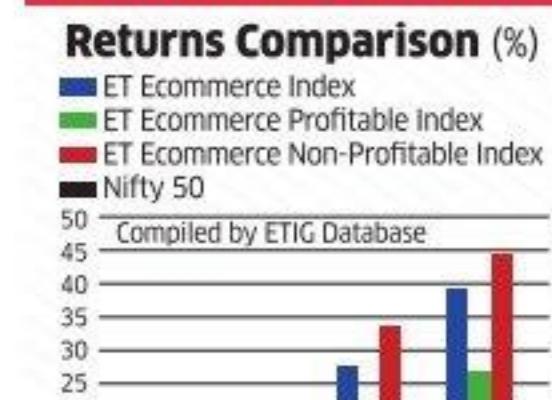
ARAVIND SANKA
CEO, Rapido

The latest fundraise has come on the back of strong growth that we've clocked over the last two years

ET tech

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ET Ecommerce Tracker



Tweet of the Day



NICK HUBER
@SWEATYSTARTUP

Business is a race. You are either moving forward quickly or your competitors are passing you in real time. A sense of urgency is the most valuable attribute of them all

Tech Buzz
Google Unveils New Android Features Suite

WASHINGTON: Google has announced a suite of features for Android devices. According to GSM Arena, these include enhancements to accessibility, content consumption and safety as well as a new Wear OS feature. TalkBack screen reader will now leverage Gemini models on supported devices. Another big update is the official rollout of the 'Circle to Search' feature. —Agencies

80%
Estimated y-o-y growth of uber-premium smartphones (<₹1 lakh and above) in first half of the year. —CMR

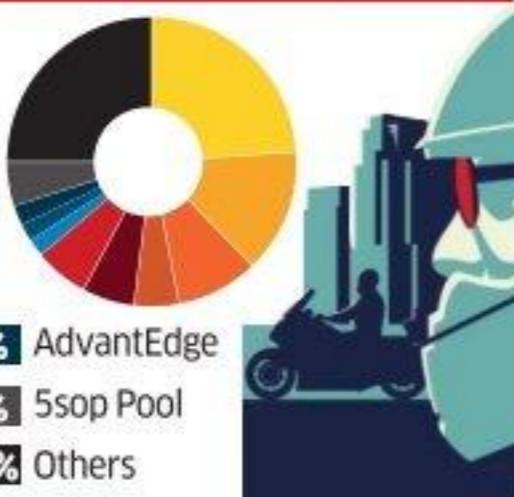
India Fintechs Grew 5-fold in Three Years

NEW DELHI: India's financial sector is growing at a rapid pace as fintech startups have grown by about five times in past three years, according to a report. The growth has been from 2,100 in 2021 to 10,500 in 2024, JM Financial said in a report. "India has 26 fintech unicorns with an estimated combined market value of ₹90 billion." The report said that the estimated combined value of all the fintech companies in India is around ₹125 billion. —Agencies

On the Move

TOP SHAREHOLDERS IN RAPIDO

24%	WestBridge Capital
14%	Swiggy
9%	Nexus Venture Partners
5%	Integrated Capital
6%	Aravind Sanka*
6%	Pavan G*
2%	Rishikesh SR*
2%	Shell
25%	Others



*Founders. Note: Shareholding pattern prior to latest round. Source: Tracxn

Recycling Co RecommerceX Raises \$3.6 m

NEW DELHI: RecommerceX, a chemical recycling and sustainability startup, has raised \$3.6 million in a funding round led by venture capital firm Accel and Kae Capital.

The funds will be used for expanding the team, developing its technology platform, investing in R&D for advanced material recovery, and scaling business operations in India and other international markets.

—Our Bureau

Nykaa Sues Ex-CBO Gopal Asthana for Contract Breach

Accuses Tata Cliq CEO of talent fishing; seeks ₹19cr Esop refund

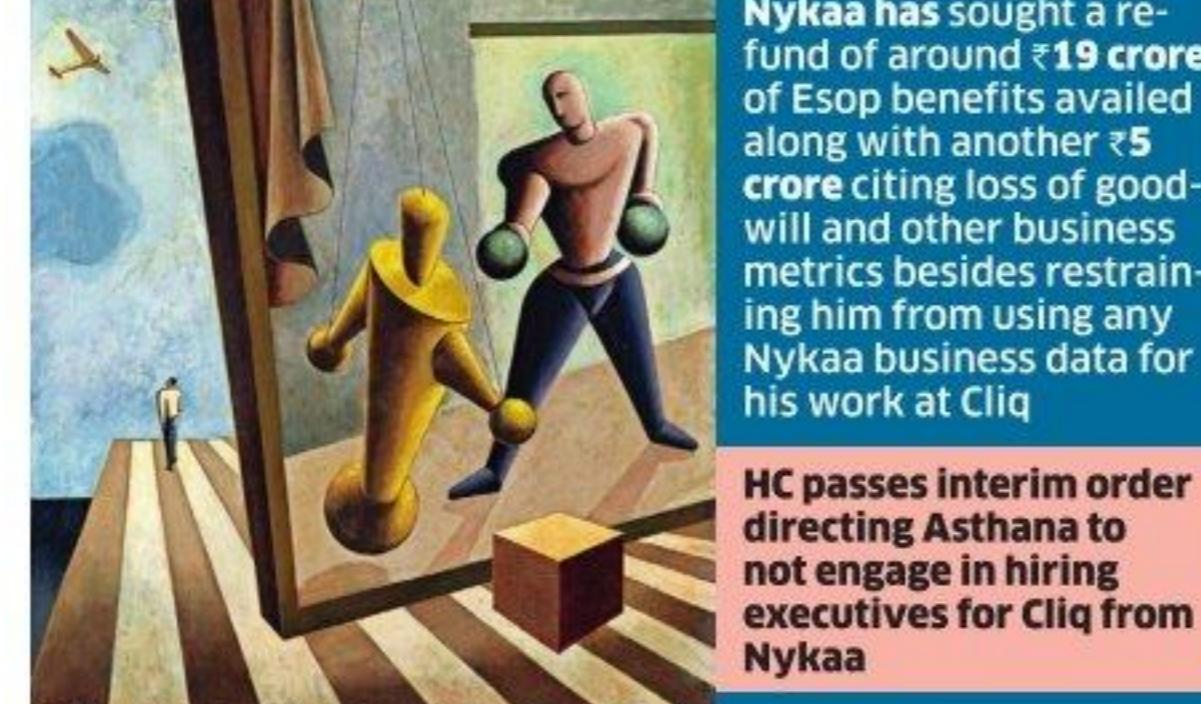
Dibbijay Mishra

Bengaluru: Beauty and fashion product retailer Nykaa has sued its former chief business officer Gopal Asthana, who now heads Tata Digital's fashion business Tata Cliq, accusing him of breaching confidentiality, misappropriation of proprietary data and seeking to harm its business. It alleged that Asthana approached several Nykaa staffers who reported to him previously to join Tata Cliq and that some of them have made the switch over the past year.

In its petition in the Bombay High Court, Nykaa said it had paid Asthana a substantial remuneration, including long-term incentives and in stock options. It sought a refund of around ₹19 crore of employee stock option benefits availed of by him along with another ₹5 crore citing loss of goodwill and other business metrics. The company also pleaded the court to restrain him from using any Nykaa business data for his work at Tata Cliq.

The high court passed an interim order on Wednesday, directing As-

FACE-OFF



Nykaa has sought a refund of around ₹19 crore of Esop benefits availed along with another ₹5 crore citing loss of goodwill and other business metrics besides restraining him from using any Nykaa business data for his work at Cliq

HC passes interim order directing Asthana to not engage in hiring executives for Cliq from Nykaa

SANDOR BORTNYIK, *The Twentieth Century*

thana to not engage in hiring executives for Tata Cliq from Nykaa.

Falguni Nayar-led Nykaa has not made Tata Digital a party to the petition.

Asthana, a chief executive in Tata's ecommerce venture, was the CEO at Nykaa for four years and was also on the company's board. Nykaa said in its petition that such a high position in the company

made him privy to confidential business data.

Nykaa said it granted Asthana an exception to join a direct rival despite having a non-compete agreement with him. Asthana joined Tata Cliq in June 2023 after three months of garden leave following his exit from Nykaa. Tata Digital and Nykaa did not comment on ET's request for comment.

NCLT Defers Glas Trust's Plea in Byju's Insolvency Case

PLEA SPIKED Rejects US lenders' plea to halt CoC meetings, says lenders can file separate plea

Our Bureau

BENGALURU BENCH OF NCLT

Because the SC has already given the go-ahead for the formation and constitution of the CoC as well as for conducting the meeting, we cannot just stop it

for pursuing this.

The matter involves Glas Trust's removal from the CoC by IRP Pankaj Srivastava. Glas Trust has challenged this and is also seeking Srivastava's removal as the IRP.

"We will defer it by one week, to 11th September. By that time, if it comes up before the Honourable Supreme Court, then very well and good; otherwise, we will proceed," the bench said.

Honourable Supreme Court, then very well and good; otherwise, we will proceed," the bench said.

Govt Eyes Extra Sops for Mobile Makers Topping PLI Targets

PHONE-A-FRIEND Some cos seeking additional incentives as a 'good faith' measure: Official

Aashish Aryan

New Delhi: The government is mulling ways in which it can provide additional incentives to companies that have been able to produce, sell and export mobile phones over and above the production targets set for them every financial year under the mobile phone production-linked incentive (PLI) scheme, sources told ET.

A senior government official told ET that some companies have consistently met their production targets under the PLI scheme and have raised the issue of being provided additional incentives as soon as possible as a "good faith" measure.

"The decision on disbursement of production above the ceiling limit is pending at the empowered committee level. We are looking at how to approach this issue best and hope to arrive at a solution soon," an official said.

The PLI scheme for large-scale electronics manufacturing, noti-

fied on April 1, 2020, provides an incentive of 4%-6% on incremental sales over the base year.

Though the scheme was supposed to run only till 2024-25, it was extended by a year to accommodate requests from companies which did not meet their production targets due to various Covid-19-induced lockdowns.



EXCEEDING TARGET

A senior govt official said some firms have consistently met their production targets

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Though the scheme was supposed to run only till 2024-25, it was extended by a year to accommodate requests from companies which did not meet their production targets due to various Covid-19-induced lockdowns.

Some of MobiKwik's investors have taken to social media channels like 'X' and Reddit to flag their concerns around changes in their

investment terms and conditions.

"Received an email today from MobiKwik regarding certain changes they have (made) to their P2P programme named 'Xtra' due to recent guidelines from the RBI. Now I can only see the principal amount and no option to withdraw it. It will be available on the 12th of each month only and I think (it is) dependent on the borrower's timely repayments which is concerning," wrote a user on Reddit on Tuesday.

The MobiKwik spokesperson said the changes that it has implemented have been duly communicated to all existing customers and the company is addressing customer queries regarding this development. "We have also provided detailed Frequently Asked Questions (FAQs) to our customers," he added.

Emailed queries to Cred, Liquiloans and Lendbox went unanswered.

Telangana Goes All Out to Get MNCs to Open Tech Base in State

AWS may invest \$2b more; Marriott is setting up its first India GCC

Dia Rekhi

capabilities in the state, Telangana industries and IT minister Duddula Sridhar Babu told ET in an exclusive interaction in Hyderabad.

Also, hospitality major Marriott Group is setting up its first global capability centre (GCC) in the country in Hyderabad, he said late last

month. The strategy is to go beyond attracting core technology companies and to persuade large multinationals from diverse sectors to make Telangana their tech hub, Babu said.

"Amazon has shown interest in investing \$2 billion in data centres across Telangana, not limited to just Hyderabad," he told ET. "In our discussions, they (AWS) have conveyed their plans to channel this investment over the next 4-5 years, focusing specifically on data centre development." This is over and above the \$4.4 billion investment that the Washington-based company announced two years ago dedicated for its Hyderabad region, he said.

Karnataka IT Minister Wants to Create 5 More B'lurus in State

Kharge wants to position state as a space for knowledge and skills

Our Bureau

PRIYANK KHARGE

IT-BT minister, K'taka

We will ensure best trained talent is supplied from Karnataka...

Wednesday, Kharge said this will bring in more innovation in the country and in the next 4-5 years, Karnataka will not just be innovating for India but for the world.

In a recent post on micro-blogging portal X, Kharge said Karnataka is the fourth largest technology cluster in the world and the leader in

the country in many verticals. The southern state has over one-third of India's tech talent and close to 25,000 startups, 52 unicorns (startups with valuation of \$1 billion or more) and 47 soon to be unicorns.

India ranks third in artificial intelligence skill penetration, only behind the US and Germany, and AI plays a big role in the engineering and research & development (R&D), he said, while pitching Karnataka to be a supplier of the best trained talent in this sector.

"We will ensure the best trained talent is supplied from Karnataka... We are talking to several partners including services companies, GCCs (global capability centres) in the industry. We are ready to train them," Kharge said.

Zomato's Big Paytm Play Puts a Spanner in KKR's BMS Plans

PE firm renegotiating with BookMyShow over the deal size and valuation, say sources

Reghu Balakrishnan

Mumbai: Zomato's recent acquisition of Paytm's entertainment business has put a cloud over KKR's planned investment in BookMyShow (BMS), India's largest online ticket booking platform, said two people aware of the development. KKR is believed to be renegotiating with BMS over the deal size and valuation, said sources.

KKR had earlier planned to invest about ₹250-300 million in Reliance Industries Ltd-backed BookMyShow to acquire a significant minority stake.

A KKR spokesperson declined to comment, while BookMyShow did not respond to the queries sent on Saturday.

Zomato's entry into the entertainment and ticketing market is expected to hit the revenue of BookMyShow, which enjoys a near-monopoly with 75% market share.

The largest shareholder of BMS, operated by Bigtree Entertainment, is Reliance unit Network18, holding a 39% stake.

KKR had earlier planned to invest about ₹250-300 million in BookMyShow to acquire a significant minority stake.

vertical to grow more than threefold to over ₹10,000 crore by FY26.

In the last fundraise round in 2018, TPG Growth and other investors deployed \$100 million (₹670 crore) into BMS. The pre-money valuation at that time was ₹750 million (₹4,100 crore). Prior to that, BMS had raised ₹550 crore in July 2016 at a valuation of ₹3,000 crore.

In 2014, Bigtree Entertainment raised ₹150 crore (₹25 mn) from SAIF Partners and its existing investors Accel Partners and Network18 valuing the company at over ₹1,000 crore.

Last month, Zomato acquired Paytm Insider for ₹2,048 crore, aiming to scale up its going-out business.

P2P Investors Take to Social Media to Vent Against New RBI Rules

Investors flag their concerns around changes in their investment terms and conditions

Pratik Bhakta

Bengaluru: The regulatory update on peer-to-peer lending guidelines issued by the Reserve Bank of India in August has started to show its impact on the fintech sector. Multiple applications that were using the P2P route for investments and lending to their customers are either stopping these services or restructuring the product.

Gurugram-based fintech firm MobiKwik has stopped instant withdrawal facilities for investors on its P2P investment platform 'Xtra'. It works as a customer-sourcing channel for Lendbox, an RBI-registered P2P platform.

Two people in the know said Bengaluru-based Cred, which runs the Mint P2P investment platform in partnership with Liquiloans, has stopped taking fresh deposits.

Fresh deposits had stopped on Cred sometime back, after regulatory scrutiny went up on P2P investments earlier this year. "Received an email today from MobiKwik regarding certain changes they have (made) to their P2P programme named 'Xtra' due to recent guidelines from the RBI. Now I can only see the principal amount and no option to withdraw it. It will be available on the 12th of each month only and I think (it is) dependent on the borrower's timely repayments which is concerning," wrote a

INTEREST UPTICK NII for a sample of 29 banks rose with private players outpacing PSBs

NPA Provisions Show Sequential Rise in Q1 on Seasonal Weakness

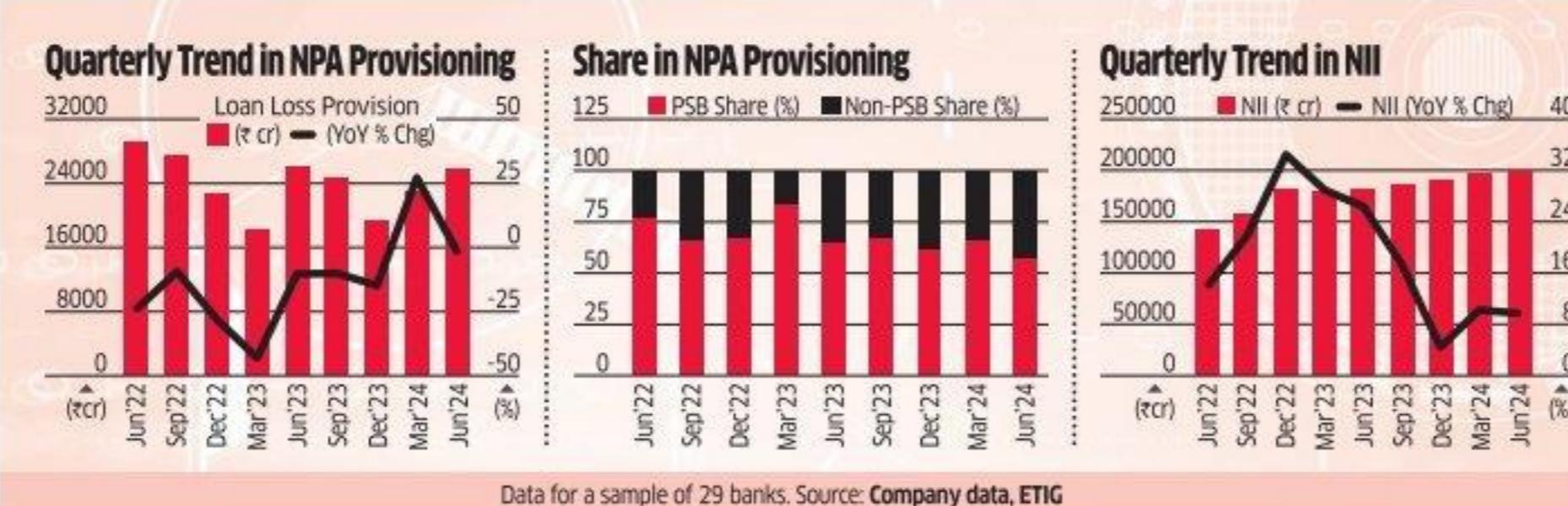
Ranjit Shinde

ET Intelligence Group: The aggregate loan loss provisioning by listed banks in the June quarter increased to a four-quarter high led by select banks including public sector banks such as State Bank of India and Central Bank of India and private sector banks such as Axis Bank, Kotak Mahindra Bank, and Bandhan Bank.

The sequential increase can be attributed to seasonal weakness in collections and higher delinquencies in the retail segment.

For a sample of 29 banks, provisioning for non-performing assets (NPAs) reached ₹25,731 crore in the June 2024 quarter. On a sequential basis, these provisions rose by 11.3%, following an 18.3% increase in the previous quarter.

The increase in provisioning during the June quarter was driven



Data for a sample of 29 banks. Source: Company data, ETIG

largely by the private sector banks, which posted a 38% sequential jump whereas the public sector banks reported a 2.9% drop in provisions.

Two out of every three banks in the sample, 18 to be precise, reported a sequential rise in the NPA provisioning in the June quarter while 15 or half of them showed a year-

on-year rise.

On a year-on-year basis, NPA provisions for the total sample fell marginally by 1.4% largely on account of a 12.8% drop reported by the public sector banks while for the private sector banks even as their private sector counterparts showed a 19.4% increase in the reading.

The total sample's net interest in-

come (NII) increased by 9.7% year-on-year to a record ₹1,99,168 crore. It grew by 15.1% in the case of private sector banks while for the public sector banks, the growth was lower at 5.3%.

Of the 29 banks in the sample, 26 showed a year-on-year improvement in NII and 14 reported double-digit growth.

The total sample's net interest in-

Uncompetitive Offers

► From Page 1

Enterprise value includes debt and liquid assets.



Bids of Sembcorp and Macquarie, the other two shortlisted companies, were deemed lowball and thereby uncompetitive.

Ayaana Renewable Power's ownership is split three-way, with government-anchored NIIF as the dominant shareholder (51% stake), British International Investment (32%) and Eversource Capital (17%) are the other shareholders.

ET first reported on May 4 that

'Bargaining Power'

► From Page 1

They also voiced their concerns about their intra-day movement being monitored "minute-by-minute" and the imposition of "unrealistic work targets, with changing goalposts".

Sebi said the August 6 letter was not sent by the employee associations.

However, the officers in the letter had said they disassociate with employee associations' comments, following media reports on their protests, that the grievances pertained to "only a few disgruntled employees".

"We strongly disassociate with

the statements made by the employees' association to the media... The statement is not only incorrect but also dishonest considering that they are aware of the full extent of discontent and frustration in the employees," read the August 6 letter to the finance ministry.

Sebi's statement late Wednesday said its junior officers were misguided to believe that they are being underpaid even at a CTC (cost to company) of Rs 34 lakh per annum and that it would be in their interest to "use issues of work culture to bargain for monetary benefits".

Resurgent Regional Brands

► From Page 1

"The negotiations, if they go through, will get Britannia a captive market in the Northeast, besides a play in large categories such as noodles and tea where it does not have a presence yet," another executive said.

The Nasli Wadia-controlled biscuits, dairy and bakery products maker is keen on this acquisition "at a time when the snacks market is growing in double digits and competition from regional and direct-to-consumer brands has become hyper-intensive," an executive cited above said.

Emails sent to offices of Britannia and Kishlay Foods remained unanswered till press time Wednesday.

Regional brands have seen a sharp resurgence in sales across biscuits, noodles, soap, hair oil and tea post Covid-19.

"A slew of large established companies has been in the market for tuck-in acquisitions of regional brands, though a number of deals have been stalled on valuation mismatch," one of the executives mentioned above said.

While during the pandemic, regional brands were forced to reduce manufacturing on account of disruptions, since then these brands have seen resurgence, amid reduction in commodity costs and last-mile reach enabled by quick commerce platforms.

Kishlay Foods, which had last raised a funding round of \$15 million led by Northwest Venture Partners in 2018, has a distribution network across Northeast India, serving 46 million consumers with more than 200,000 retail touchpoints, according to its website.



"We are expanding our distribution to the rest of India slowly and gradually," it said.

The company has in the past done contract manufacturing for Britannia and PepsiCo, it added.

Britannia, which reported a 3.74% year-on-year increase in sales for the quarter ended June at Rs 3,967.38 crore, has been looking to grow its business in India and abroad.

The maker of Good Day, NutriChoice and Tiger biscuits, and Marie Gold biscuits, croissants, cheeses, rusks, breads and cakes has added newer categories such as protein bars under BeYou brand and foxnuts under Better Snack Co franchise.

OTHER DEALS

It acquired a controlling stake in Kenya-based Kenaria Biscuits in 2022 to expand its base in the nascent African market.

In the same year, Britannia signed a joint venture with French cheese maker Bel SA to manufacture and sell cheese in India under the latter's brand name, The Laughing Cow. Prior to that, Britannia had inked a joint venture with Greek firm Chiquita SA for ready-to-eat croissants in India.

Packaged foods are among the fastest-growing categories within FMCG in recent years, attracting high investor interest.

GeBBS has 14k Staff

► From Page 1

It employs 14,000 workers in 16 delivery centres across the globe and competes with companies like Wipro, IBM, Cognizant, Hewlett Packard, Quintiles IMS Holdings, AGS Health, Accenture, DSM Pharma and Xerox.

EQT also owns AGS Health, a medical revenue cycle management (RCM) company and a competitor of GeBBS. EQT Private Capital Asia (formerly known as Baring Private Equity Asia) had acquired AGS in 2019 for \$320 million.

AGS Health's team of 12,000 serves more than 150 customers spanning a variety of care settings and specialties.

EQT, ChrysCapital and Hillhouse didn't respond to queries.

In June, a consortium led by EQT along with ChrysCapital had acquired a 90% stake in Credila Financial Services for Rs 9,060 crore.

ET was the first to report in April on ChrysCapital's

plan to sell GeBBS. Jefferies and Avendus Capital are running the mandate for ChrysCapital.

ChrysCapital acquired an 80% stake in GeBBS in 2018 for \$140 million at a valuation of \$175 million.

Besides ChrysCapital, the founders are also selling their minority stake in this round, said sources.

GeBBS posted revenue of about \$200 million and ebitda of \$50 million in FY24, said sources.

EQT Private Capital Asia has a wide exposure in the IT/IteS sector globally.

EQT acquired the healthcare services business of Hinduja Global Solutions, the business process management entity of the Hindujas Group, for an enterprise value of Rs 9,000 crore (\$1.2 billion) in 2021 in one of the largest PE deals in the outsourcing space.

Recently, EQT filed a draft red herring prospectus to list the BPO business, renamed Sagility.

For More Information, Scan the QR code or visit www.b2b.economictimes.indiatimes.com/business-summit-rajasthan

ISRO Chairman to Launch Pvt R&D Unit on e-security

Our Bureau

Bengaluru: Indian Space Research Organisation chairman S Somanath will launch a private-sector cybersecurity R&D centre near Bengaluru international airport on Thursday. The centre is being built by forensics-driven cybersecurity solutions company SISA Information Security under 'Project Cyber Nalanda'.

"This initiative is more than just a technological investment; it's a commitment to securing the future of digital space, globally," the Bengaluru-based company said.

Its founder and CEO Dharshan Shanthamurthy said, "Cyber Nalanda's vision is to establish India as a global hub for cybersecurity innovation, focusing on collaboration with academia, significant investment in research and bridging the global cybersecurity skills gap."

The company will spend 10% of its annual revenue on R&D, ensuring that the solutions developed are designed in India but built to protect the world, he said.

The project will also offer ANAB accredited certification programmes to equip the next generation of cybersecurity professionals, addressing the global shortage of 3.5 million unfilled jobs in the field, Shanthamurthy said.

Air India Begins Work on MRO Facility in B'luru

Our Bureau

Bengaluru: Air India group on Wednesday announced the commencement of construction of a mega maintenance, repair and overhaul (MRO) facility in Bengaluru, as part of its commitment to building a self-reliant aviation ecosystem for the country.

The MRO facility, being built on a 35-acre land parcel at the Kempegowda International Airport, will become an important hub for the Tata Group-owned carrier's aircraft maintenance operations in the region as the airline modernises its fleet and expands its global operations, the company said in a statement.

It is expected to generate over 1,200 new job opportunities for skilled aviation engineers and support over 200 SMEs in Karnataka through enhanced supply chain. These new ventures are projected to create further employment opportunities, strengthening the MRO ecosystem in the state.

The MRO will also support Air India's plans to make Bengaluru one of its key hubs, the Air India statement said.

Wednesday's ground-breaking ceremony was attended by Karnataka's industries commissioner Gunjan Krishna, Bangalore

International Airport (BIAL) managing director and chief executive officer Hari Marar, and Chin Yau Seng, CEO at SIA Engineering Company, among others.

"This is not only a milestone for Indian aviation, which is growing at a rapid pace, but also for the state of Karnataka, which is taking a lead in the aviation sector with Bengaluru set to emerge as an important global aviation hub in the coming years," Krishnamoorthy said.

The MRO project is part of the agreement Air India signed with the Karnataka government in February this year, proposing to invest Rs 1,300 crore on the facility. Air India has also signed an agreement with SIA Engineering Company (SIAEC) to be its strategic partner for the development of the MRO facility.

The MRO will have a mega hangar to accommodate wide-body and narrow-body aircraft under a single roof for base maintenance. It will be equipped with the latest aircraft maintenance technology, including overhead tele-platforms, cranes, universal docking systems, and the largest vertical lift hangar doors in the country.

The facility's capacity will be expanded to include additional hangars for servicing more aircraft, including paint hangars.

Resurgent Regional Brands

► From Page 1

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Kishlay Foods, which had last raised a funding round of \$15 million led by Northwest Venture Partners in 2018, has a distribution network across Northeast India, serving 46 million consumers with more than 200,000 retail touchpoints, according to its website.

Acquisitions of regional brands have been on the rise in recent years, with major players like Nestle, Britannia, and Lipton acquiring smaller brands to expand their footprint in specific regions.

With the right strategy and execution, regional brands can continue to grow and compete effectively in the long run.

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ET's roundup of the wackiest whispers in corporate corridors

Calls to Avoid...



This used to be a standard trope of Mumbai gangster flicks: A call from an unknown number demanding extortion money from builders. The scene, it seems, has shifted to the NCR. More and more builders are complaining they are getting such calls from international numbers – apparently from Indian criminal gangs based in Canada. One builder has filed a police complaint but many others who got such calls are reluctant to go to cops fearing any potential retaliation from gangs involved.

& Some for Bragging



This fashion entrepreneur declared at a party in Bengaluru that he was being besieged by calls from venture capital firms, indicating the high interest in his venture. Upon hearing this, a seasoned ecommerce executive remarked snidely that the VCs must have been calling up to ask for their money back – capital they've already been pumped into the startup – and not to invest more. The startup, which had earlier said it was shutting shop, was founded by the former chief executive of a leading fashion ecommerce platform. Interestingly, one of its main investors has now taken another bet on a new-age fast-fashion brand.

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

In a Nutshell

■ Partha Sinha Made Chairman of ASCI Board

MUMBAI The Advertising Standards Council of India (ASCI) has appointed Partha Sinha, president & chief brand officer of Bennett Coleman & Company Limited, as the chairman of its board of governors for 2024-25. The decision was made following the 38th annual general meeting on Wednesday. He succeeds Marico MD & CEO Saugata Gupta. The board also named Pidilite Industries deputy MD Sudhanshu Vats as vice-chairman, and S Subramanyeswar, group CEO, MullenLowe Lintas Group, as treasurer. "Being the chairperson of ASCI is both an honour and a profound responsibility, especially as our industry is under greater scrutiny by our stakeholders. With rapid changes in the digital environment and the emergence of new challenges, ASCI is committed to not just keeping up but also staying ahead," Sinha said. —Our Bureau

■ Natco Arm Invests \$8m in US' eGenesis

NEW DELHI Natco Pharma on Wednesday said its Canadian subsidiary has invested \$8 million (nearly ₹70 crore) in US-based biotechnology firm eGenesis. The investment is made by Natco Pharma (Canada), eGenesis is a biotechnology company at the forefront of xenotransplantation focused on developing safe and effective human-compatible organs for transplant, the company said in a filing.

■ Dr Reddy's, Lupin Recall Products in US

NEW DELHI Dr Reddy's Laboratories and Lupin are recalling products in the US due to manufacturing issues, as per the US Food and Drug Administration (USFDA). Dr Reddy's Laboratories Inc, a subsidiary of Hyderabad-based drug firm, is recalling Ibuprofen tablets in multiple strengths, the US health regulator said in its latest enforcement report. Ibuprofen tablets are indicated for pain relief and fever.

■ Hilton Eyes Over 150 Properties in APAC

NEW DELHI Global hospitality major Hilton on Wednesday said it plans to cross 150 luxury hotels in the Asia Pacific region in the coming years, driven by new openings including India. The company, which plans to quadruple its luxury portfolio across the region compared with the end of 2023, is seeking to tap the rising luxury travel trend and a desire among customers to better understand their heritage through travel.

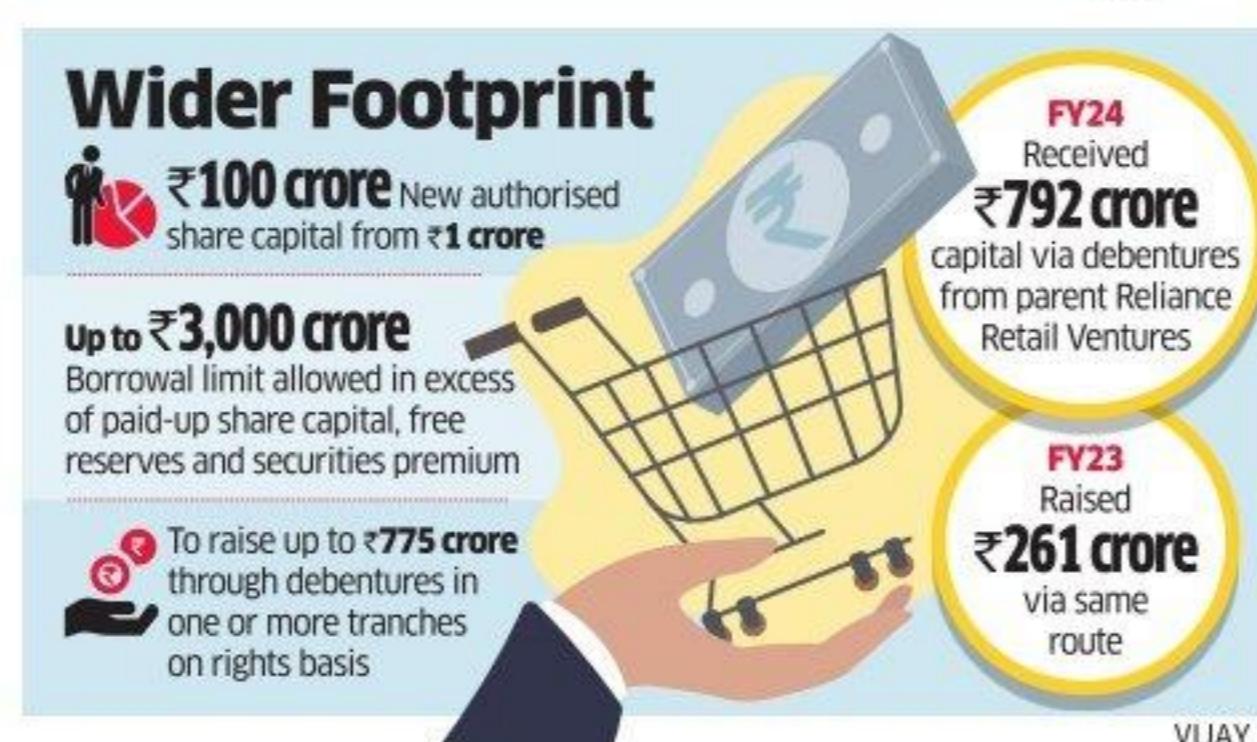
RCPL BOARD PASSES RESOLUTION TO INCREASE AUTHORISED SHARE CAPITAL, BORROWING LIMIT

Reliance Plans ₹3.9k-cr Infusion into FMCG Unit to Step Up Play

To raise funds via mix of equity & debt; FMCG biz to get its highest capital allocation since inception

Writankar Mukherjee

Kolkata: Reliance is preparing for a big capital infusion of up to ₹3,900 crore into its FMCG arm through a mix of equity and debt to compete with Hindustan Unilever, ITC, Coca-Cola, Adani Wilmar and others for a bigger slice of the Indian fast-moving consumer goods market. The board of Reliance Consumer Products (RCPL) unanimously passed special resolutions to raise capital for "business operations" at an extraordinary general meeting held on July 24, RCPL said in its latest regulatory filings to the Registrar of Companies (RoC). This will be Reliance's highest capital infusion into the FMCG entity since its inception



in November 2022. As per RoC filings, RCPL has increased the authorised share capital of the company to ₹100 crore from ₹1 crore and passed a resolution to borrow up to ₹3,000 crore in excess of the aggregate of its paid-up share capital, free reserves and securities premium. The company has also taken board approval to offer, issue, allot up to ₹775 million unsecured zero-coupon optionally fully convertible

debentures of face value ₹10 each for cash aggregating to ₹775 crore in one or more tranches on rights basis.

Mohit Yadav, founder of business intelligence firm AltInfo, said the move to raise capital signals the company's ambitious growth plans. "This strategic move suggests RCPL is positioning itself for potential acquisitions, major expansions or significant investments in its product portfolio and market presence," he

said. An email sent to RCPL seeking comments remained unanswered until press time on Wednesday.

The company completed its first full year of operations in 2023-24. A senior industry executive aware of the plans said the current resolutions are passed by RCPL board to raise capital up to a certain amount, but the final decision on how much and when to raise is yet to be taken. RCPL had received ₹792 crore of debt capital in FY24 by way of unsecured zero coupon optionally fully convertible debentures on rights basis from its holding company Reliance Retail Ventures, which is also the holding company for Reliance Industries' retail businesses. In FY23, RCPL had raised ₹261 crore through the same debentures route.

Reliance Retail Ventures director Ishu Ambani had told Reliance Industries shareholders at the latter's annual general meeting held a week back that in the consumer brands business, the company is focused on "creating high-quality products at affordable prices to drive greater consumption across India."

PLANS TO FORAY INTO REALTY PVT CREDIT, RENEWABLE ENERGY

CapitaLand Looks to Double India Investments in 4 Years

S'pore investor also looks to raise up to \$250 m to invest in India data centres

Kailash Babar

Mumbai: Singapore-based global institutional investor CapitaLand Investment plans to more than double the funds under management in its core market of India by 2028 from \$87.4 billion as of June-end. The proposed investments in India will contribute to the Asian capital manager's global target of achieving \$200 billion in funds under management over the next four years.

CapitaLand is also looking to diversify its investment footprint in India by foraying into real estate private credit and renewable energy. This strategic move aims to leverage emerging opportunities within these sectors, aligning with both global trends and local market dynamics.

"India is a strategic market for us

In the Race

\$S\$200 billion
Global target of funds under management over 4 years
Entered the data centre market in India in 2021

Developing 4 data centres across Mumbai, Chennai, Hyderabad, & Bengaluru

India-focused property trust listed in Singapore

SS: Singapore dollars

CapitalLand is a key contributor to our overall business. India has been one of our fastest growing markets, where our investments have tripled in the last seven years. With India's GDP forecast to grow 7% in 2024 and its trajectory to be the world's third-largest economy in the next five years, the country is attracting demand from global corporations and institutional investors for quality real assets," said Lee Chee Kon, group CEO, CapitaLand.

CapitaLand entered the data centre market in India in 2021 to exploit a thriving demand for data and need for high quality assets. Through CapitaLand India Trust (CLINT), an India-focused property trust listed in Singapore, it is already developing a data centre in Mumbai, Chennai, Hyderabad, and Bengaluru, with a total gross power capacity of 24 megawatts.

CapitaLand, with a portfolio of 27 data centres globally, has vertically-integrated data centre capabilities, from investment, design and development to leasing and operations. Its first two data centres in India, located in Navi Mumbai and Hyderabad, are slated to begin operations in 2025.

CapitaLand is also looking to raise over \$200-\$250 million through a fund to invest in India's burgeoning data centre sector. The fund is expected to be concluded in the next few months and it is expected to buy a 33% stake in the four Indian data centres currently held by the listed trust.

and a key contributor to our overall business. India has been one of our fastest growing markets, where our investments have tripled in the last seven years. With India's GDP forecast to grow 7% in 2024 and its trajectory to be the world's third-largest economy in the next five years, the country is attracting demand from global corporations and institutional investors for quality real assets," said Lee Chee Kon, group CEO, CapitaLand.

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Indu Bhan

New Delhi: In major relief to Kolkata-based ITC, which runs a luxury five-star hotel in the heart of New Delhi, the Delhi High Court on Wednesday stayed a ₹111-crore ground rent demand by the Land & Development Office (L&DO) for the past 25 years for six acres of land leased to the conglomerate in 1975.

ITC Maurya hotel is situated on this land at Sardar Patel Marg, Diplomatic Enclave, New Delhi.

Justice Sanjeev Narula, while issuing notice to the L&DO of the Urban Development Ministry, also stayed the two demand notices of March 14 and April 22 asking ITC to pay ground rent of ₹111.06 crore. The matter has been kept for further hearing on October 22.

ITC has also sought a direction to the L&DO to take appropriate action on its October application for conversion of the land from leasehold to freehold in accordance with the prevailing 2003 policy.

While ITC was granted licence for the six acre of land in 1975, a perpetual lease deed in its favour

was granted in 1988 upon payment of annual rent of ₹13.13 lakh.

Aggrieved by "such brazen conduct from the L&DO officials," senior counsel Anil Kher, appearing for ITC, told the HC that the office was "arbitrarily and unreasonably" seeking to revise the ground rent retrospectively contrary to its own circulars/office orders.

Besides, L&DO was keeping the ITC's application for conversion of leasehold land tenure to freehold pending while the former was "purportedly reviewing and finalising its conversion policies (thereby rene-

giving on its published policies without notifying the applicants and the general public), the petition stated, adding the hotel company had already paid freehold conversion charges of ₹29.62 crore.

However, the L&DO, through a March letter, had retrospectively demanded ₹111 crore towards ground rent and given 30 days to deposit it, failing which it would charge interest of 10% per annum on that amount.

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"ITC Group has engaged in complex deals and want to reduce

Suzlon Sells Pune HQ for ₹440 cr, Leases it back for up to 5 years

Deal part of strategy to turn asset-light and unlock funds for growth

Our Bureau

Mumbai: Renewable energy solutions provider Suzlon Energy has entered into a property sale and leaseback transaction for its headquarters, One Earth, in Pune as part of its non-core asset monetisation plan. The company has sold the property for ₹440 crore to OE Business Park (OEBPL), a special purpose vehicle, shares of which are held by funds managed by 360 ONE Alternatives Asset Management.

Following the sale, the company has leased its own headquarters back for a tenure of up to five years with sub-leasing and licensing rights. This is one of the first sale and leaseback transactions of any headquarters in India. The divestment deal is part of a broader growth strategy of turning asset-light and unlocking capital for growth to fund execution of its expanding order book with internal resources.

This sale and leaseback arrangement is not expected to impact Suzlon's operations and it has the flexibility to optimise lease costs by sub-leasing or licensing part of the property.

"This move of monetising our non-core assets has been part of Suzlon's long-term strategy for the past few years. We have the largest order book of nearly 4 GW and growing, by unlocking capital from non-core assets, we can concentrate and reinvest more in our core business," Mody told ET. "Now that we are debt-free, we are committed to taking strategic decisions that are conducive to our growth and serve our commitment to create sustainable value for our stakeholders."

Under the terms of the agreement, Suzlon will continue to occupy the property as a lessee. Suzlon has also entered into an option agreement to buy the shares and securities of OEBPL at a future date.

Sale and leaseback deals are a strategic financial transaction in which a company sells its owned property to a buyer, typically a real estate investor, and simultaneously leases it back from the new owner.

This arrangement allows the company to unlock capital tied up in real estate assets without disrupting its operations.



Shally Seth Mohile

Mumbai: The highly fragmented electric three-wheeler market is getting regulated with stricter battery regulations and curtailment in the government subsidy, and is set for consolidation, said Sulajja Firodia Motwani, cofounder of Kinetic Green.

However, her company that makes electric two- and three-wheelers is unlikely to acquire any company and will continue to build the business organically. It will, however, look at collaborating and sharing costs with smaller players that do not have the technology wherewithal or network strength, she said. Led by Mahindra & Mahindra, as many as 63,655 electric three-wheelers were retailed in India by over 15 companies in July up 18.18% from a year earlier, according to the Federation of Auto-Mobile Dealers Associations.

As part of its organic growth strategy, the Pune-based firm has set a target to grow the electric three-wheeler volumes ten times – from an estimated 15,000 units in 2024-25 to 150,000 by 2029-30 – over the next five years, seeking to ride on the rapid electrification seen in the segment.

Three-wheelers are likely to account for 30-40% of the ₹10,000 crore turnover the company envisaged by the end of the decade, Motwani said. "India is a unique market where three-wheelers are used for both cargo and people movement to plug the last mile... If India has to reach EV penetration of 30% by 2030, the three-wheeler market has to be electrified 70-75% from the current 26%

SULAJJA FIRODIA MOTWANI
Co-founder, Kinetic Green

Three-wheelers are used for both cargo and people movement to plug the last mile. It has seen the fastest pace of electrification as it makes a lot of commercial sense for the owner and driver. If India has to reach an EV (electric vehicle) penetration of 30% by 2030, the three-wheeler market has to be electrified 70-75% from the current 26%, she said, adding that it fits with Kinetic's green vision for the masses.

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As Deal Scene Hots Up, India Inc Strengthens In-house Legal Teams

Many keen to hire lawyers with experience in multiple sectors amid heightened focus on compliance and push for tighter legal framework at cos

ADVISORY HELP

Maulik Vyas & Rica Bhattacharyya

Mumbai: Large Indian conglomerates are bolstering their in-house legal teams with M&A specialist lawyers thanks to a flurry of local and cross-border deals as well as internal ownership restructuring.

Many business houses are tapping lawyers with 10-15 years of expertise in complex deal-making to strengthen their legal teams. "This is even as they continue to seek legal counsel from leading law firms, said industry officials, adding lawyers with experience in stitching deals in multiple sectors or cross-border deals are in high demand.

The last 12 months saw a 30-40% surge in demand for specialist M&A lawyers from large Indian companies, according to officials.

Anshul Lodha, managing partner at executive search firm Page

their reliance on external legal counsel.

"What we are seeing now is the sign of a maturing market. The US witnessed this some 30 to 40 years ago," said Sanjeev Gemawat, group general Counsel at Essar Group. "We are looking to create specialised vertices for M&A and other critical advisories, which can help more like a quick response team."

Reliance Industries, Adani Group, JSW and Vedanta did not respond to ET's queries.

Most Indian business houses are actively pursuing growth through M&A deals. Reliance Industries (RIL) is stitching an ₹8.5 billion merger with Walt Disney for its Indian media assets. Adani Group acquired Penna Cement at an enterprise value of ₹10,

'America is facing a sharp fork in the road – US climate action will differ entirely, based on whether Kamala Harris or Donald Trump wins'

Michael Gerrard is the Andrew Sabin Professor of Professional Practice at Columbia Law School. Speaking to **Srijana Mitra Das**, he outlines an environmental future for America – and the world – following the November 2024 Presidential election:



Q. How much of an issue is climate change in America's 2024 election?

A. The two Presidential candidates have starkly different views on climate change – but the issue hasn't been discussed much. It was mentioned very briefly in the earlier debate between President Biden and President Trump but it has not played a prominent role in public discussion, except among people who are very actively concerned about it. The biggest issues currently are the

ET
evoke

economy, reproductive rights, immigration and crime — the public is most focused on these and voters and media both have a limited attention span.

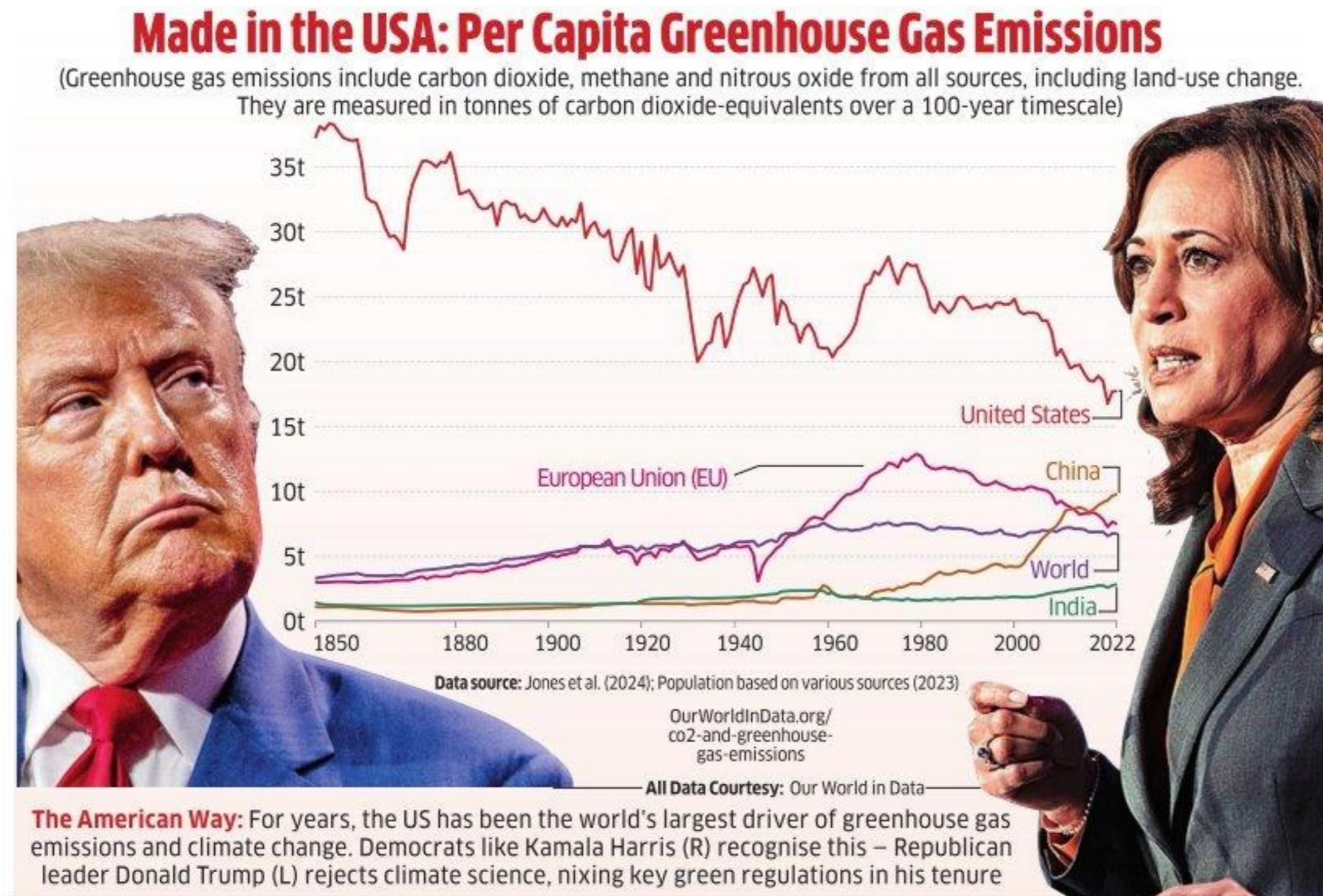
However, those who care about environmental issues already know how they will vote and they'll also try to enlist as many people as they can. Environmental groups realise, for instance, there is a very strong link between migration and climate change — many migrants coming to the United States from South America are driven by this but not much attention is being paid to that politically.

Q. What have been some of the Biden administration's most important environmental achievements?

A. The single most important is the Inflation Reduction Act (IRA) of 2022 — it provides hundreds of billions of dollars for clean energy and is by far the largest climate-related law the US has ever enacted. In addition, the Biden administration enacted multiple regulations to fight global warming, including on emissions from motor vehicles, coal-fired power plants, some from industry and so on. When campaigning in 2020, President Biden made many promises on climate change — he kept most of them.

Q. What could a Donald Trump presidency mean for such initiatives?

A. It would mean a complete reversal. When President Trump was in office



The American Way: For years, the US has been the world's largest driver of greenhouse gas emissions and climate change. Democrats like Kamala Harris (R) recognise this – Republican leader Donald Trump (L) rejects climate science, nixing key green regulations in his tenure

earlier, he withdrew America from the Paris Agreement on climate, stopped most Environmental Protection Agency (EPA) actions on climate change and encouraged the production of oil, gas and coal — Trump favours the slogan 'Drill, baby, drill' to the maximum extent possible. There is no question that if he is elected again, he will do all those things and more.

Both President Trump and Senator JD Vance, his running mate, have denied climate change is happening at all or that it's caused by human actions — to the point that it is driven by humans, they have largely blamed China and, to a certain extent, India. They refuse to act — if elected, they will likely continue that stance

prior Democratic governments to listen very carefully to scientists. President Trump has shown the opposite pattern — he tends to listen only to the scientists who tell him what he wants to hear. And he doesn't want to hear about climate change — he believes any environmental protection is bad for business.

Q. However, Vice-President Harris has recently said she would not ban ecologically hazardous fracking – why?

A. Several years ago, she said she would ban fracking — she's reversed that decision now. Fracking has become the largest source of energy in the United States — it is extremely important economically, so I'm not very surprised she reversed her position. There may be stronger federal controls on methane leakage and polluted water in this process if Harris is elected — but fracking itself will continue.

Q. How do you foresee the future for the environmental projects started by the Biden presidency under Harris?

A. I am certain that a President Harris would keep in place the environmental actions of the Biden administration — and then go beyond them. There are many open areas where additional regulations could be useful and she could advance those. For example, the EPA has issued regulations on greenhouse gas emissions from power plants but there are other major industrial sources, such

“ Fracking is the largest source of energy in America now — I'm not very surprised Kamala Harris reversed her position on banning it **”**

as the cement, steel and paper industries. We may see regulations on emissions there. There are standards on emissions from new natural gas power plants — we may see regulations on existing ones. We could also see regulations on energy efficiency for a larger number of appliances.

Q. How would American action on internationally-agreed climate finance for mitigation and adaptation pan out under each leader?

A. President Trump would try to eliminate American assistance for international climate measures. President Harris would favour this but she would need Congressional approval — so far, there is very limited support in the US Congress for this. In the past year, Congress appropriated only a tiny amount of around \$17 billion for such assistance. If the Democrats take over both the House and Senate, that may go up — but it won't if the Republicans retain control over either chamber.

Views expressed are personal

Read ET Evoke online at:

<https://economictimes.indiatimes.com/et-evoke?from=mdr>

Zelenskyy's Big Reshuffle to Give Ukraine 'New Energy'

Kyiv: President Volodymyr Zelenskyy said on Wednesday that Ukraine needed "new energy", as he ordered a major government reshuffle at a crucial juncture in the war against Russia.

A total of six ministers, including Foreign Minister Dmytro Kuleba, submitted their resignation and parliament accepted the resignations of four.

They included the resignations of a deputy prime minister in charge of European integration, the strategic industries minister overseeing Ukraine's arms production and two other ministers, the lawmakers said.

"We need new energy today, and these steps are related only to the strengthening of our state in different directions," Zelenskyy said at a news conference alongside Irish Prime Minister Simon Harris. Lawmakers said parliament was expected to consider Kuleba's resignation on Thursday.

After Zelenskyy, 43-year-old Ku-



Ukrainian President Volodymyr Zelenskyy (right) with Irish PM Simon Hariss in Kyiv AP

leba was the best-known face of Ukraine overseas.

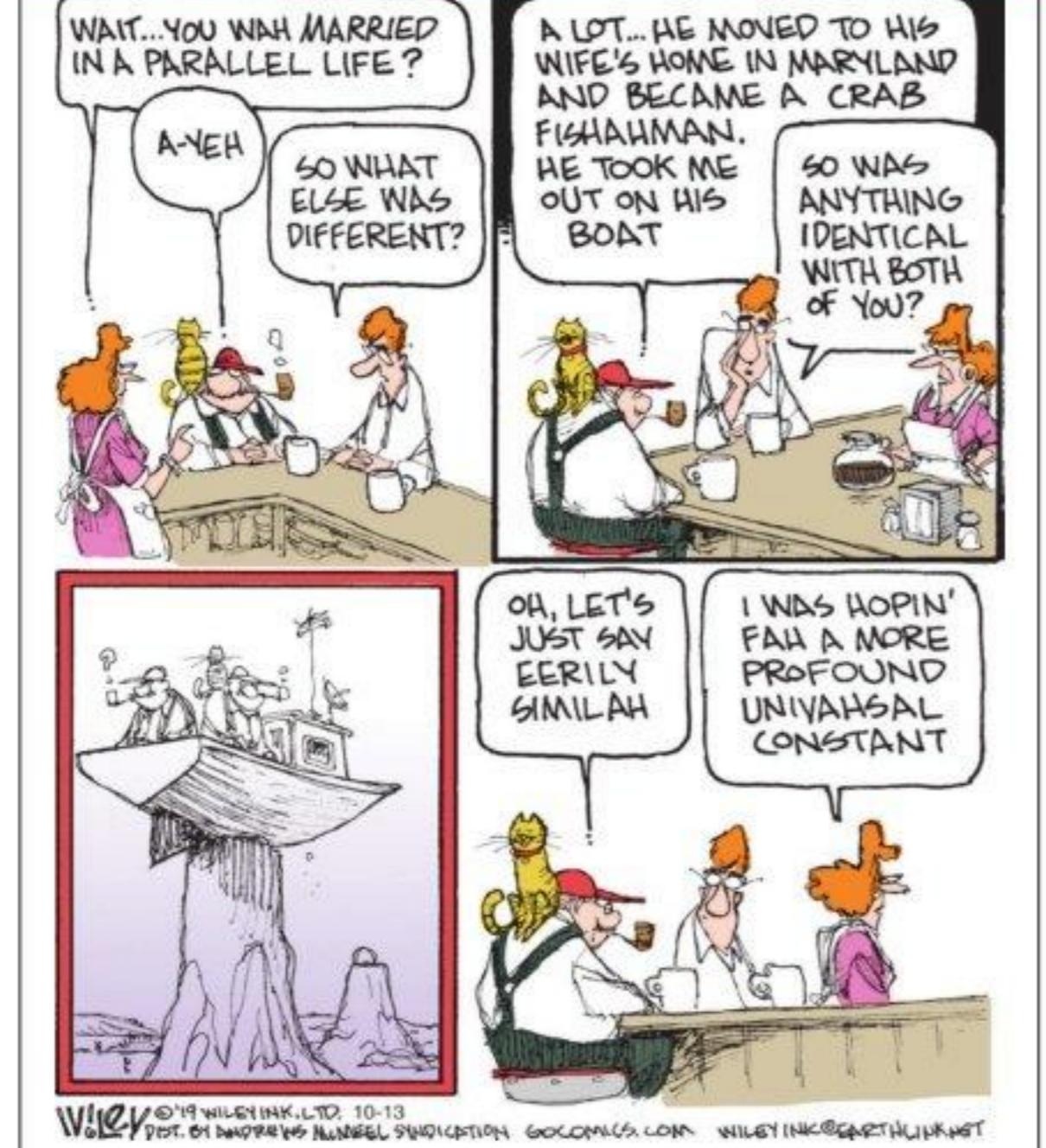
LAVROV WARNS US

In Moscow, Russian foreign minister Sergei Lavrov warned Washington on Wednesday not to joke about Russia's "red lines", in response to a question about the potential delivery of long-range JASSM cruise missiles by the US to Ukraine. Reuters

Israel Open to Gaza-Egypt Border Talks

Tel Aviv is open to negotiating the issue of the Israeli military's control of Gaza's border with Egypt after the end of the war with Palestinian armed outfit Hamas. Israel's strategic affairs minister Ron Dermer said, though must maintain a presence to prevent the group rearming during a proposed truce. In an interview with Bloomberg TV, the minister said that the question of control over the so-called Philadelphia Corridor is among around a half-a-dozen disputes holding up a cease-fire agreement with Hamas. Bloomberg

NON-SEQUITUR



Blackstone to Buy Data Centre Firm AirTrunk for \$16 b

Sydney: Blackstone will buy Australian data centre group AirTrunk for an implied enterprise value of over A\$24 billion (\$16.10 billion), it said on Wednesday, in what would be Blackstone's largest investment in the Asia Pacific region.

The alternative asset manager, along with the Canada Pension Plan Investment Board, is acquiring AirTrunk from Macquarie Asset Management and the Public Sector Pension Investment Board. The transaction needs approval from the Australian Foreign Investment Review Board, given the asset is being bought by overseas parties.

At \$16.1 billion, the deal is the largest buyout in Australia this year and one of the biggest in recent history. AirTrunk, founded in Sydney in 2015, is considered the largest data centre group in Asia Pacific. Reuters

OpenAI Co-founder's Startup Raises \$1 b

San Francisco | New York: Safe Superintelligence (SSI), newly co-founded by OpenAI's former chief scientist Ilya Sutskever, has raised \$1 billion in cash to help develop safe artificial intelligence systems that far surpass human capabilities, company executives said.

SSI, with 10 employees at present, plans to use the funds to acquire computing power and hire top talent. It will focus on building a small highly trusted team of researchers and engineers split between Palo Alto, California and Tel Aviv, Israel.

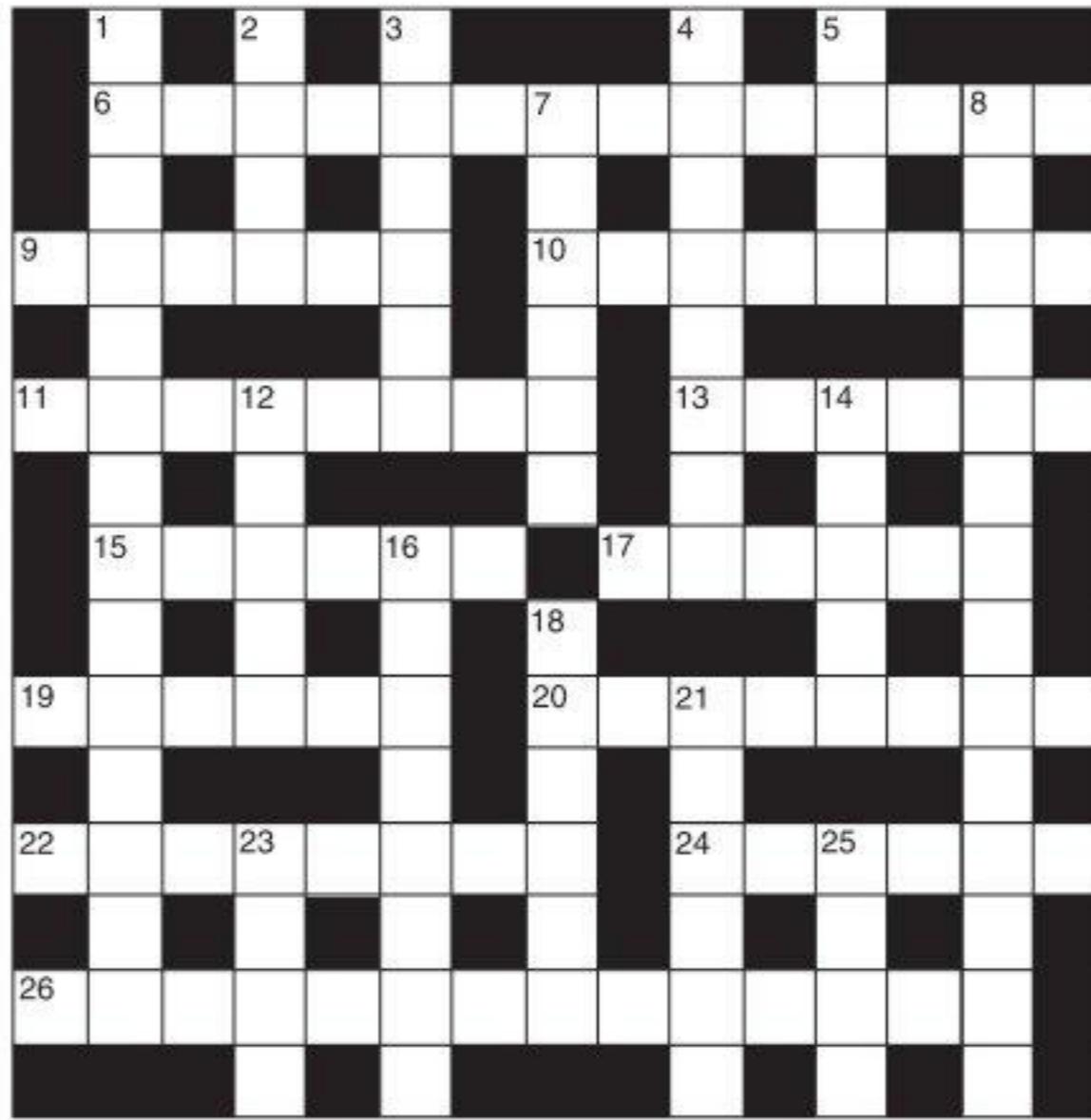
Ilya Sutskever, 37, co-founded SSI in June, with Daniel Levy and CEO Daniel Gross

despite a general waning in

interest towards funding such companies that can be unprofitable for some time, and which has caused several startup founders to leave their posts for tech giants.

Investors included top venture capital firms Andreessen Horowitz, Sequoia Capital, DST Global and SV Angel. NFDG, an investment partnership run by Nat Friedman and SSI CEO Daniel Gross, also participated. Sutskever, 37, co-founded SSI in June with Gross and Daniel Levy, a former OpenAI researcher. Reuters

Crossword



ACROSS

- 6 Particular point associated with skill and decency? (14)
- 9 Very large figure beginning to dominate Belgian city (6)
- 10 An activity done to scale? (8)
- 11 Group is given reportedly quiet corner, perhaps (3,5)
- 13 Great enthusiasm shown by dancing duo amid arrival (6)
- 15 Bring in from abroad this person's fortified wine (6)
- 17 Ulster in disorder as a conse-
- 18 quence (6)
- 19 Wasted time in City? That's a sick-
- 20 License a cricket club with opening for recruits correct? (8)
- 22 Brother in lodgings lacking good source of information in Italian port (8)
- 24 Papal representative in line, say, at back of wine (6)
- 26 Young upstart with fashionable person, one taking photos? (14)

9070

DOWN

SOLUTION TO NO. 9069:

ACROSS: 1 Rule the roost. 8 Eu-stace. 9 Dismiss. 11 Chatelaine. 12 Fuji. 14 Put aside. 16 Daring. 17 Yet. 19 Orchid. 21 Larkspr. 24 Emma. 25 Contraband. 27 Strayed. 28 Endorse. 29 Game preserve.

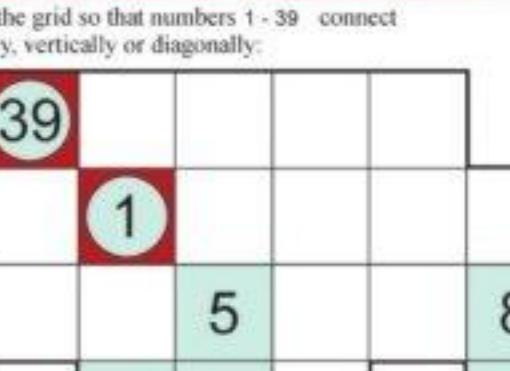
DOWN: 1 Restart. 2 Leadership. 3 The Dandy. 4 Ending. 5 Ost. 6 Stimuli. 7 Peacock. 13 Backhand-er. 15 Eel. 18 Tactless. 20 Swing bridges. 13 Backhand-er. 15 Eel. 18 Tactless. 20 Swing bridges. 13 Backhand-er. 15 Eel. 18 Tactless. 20 Cumbria. 22 Prairie. 23 Polder. 26 Pyre.

©The Daily Mail

HIDATO

FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-39 connect horizontally, vertically or diagonally.



Hidato Soln. 1223

35 34 43 44 45 48 49 50 75 76
36 37 32 42 46 47 51 74 78 77
38 41 32 31 72 73 52 79
39 40 29 70 71 53 80
25 26 55 68
27 28 69 54
24 25 56 67
22 21 20 19 14 16 57 66
21 24 25 29
22 10 11 60 59 62 65
6 7 8 9 10 11 60 59 64 63

Yesterday's puzzle solution.

Dif. ★☆☆☆

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Dif. ★☆☆☆

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7 LITTLE WORDS

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

SOLUTIONS

1 most hospitable (7)
2 in a down-in-the-dumps way (6)
3 they generate power from air (9)
4 built like Dwayne Johnson (8)
5 kayak and radar, for two (11)
6 privately (8)
7 persnickety (6)

IN	MLY	WAR	LLS	ST
GLU	RO	WIN	SCU	IND
DMI	WAR	LAR	ME	CHO
DLY	OSY	MES	PAL	MU

Yesterday's Answers: 1 CLASSLESS 2 EXCAVATORS 3 RETIREMENT 4 DOODLING 5 CATASTROPHE 6 ERECTING 7 BILLS

REGULATORS PROPOSE TOTAL REDUCTION OF 80 BPS

China Plans to Cut Mortgage Rates to Shield Banks

China is considering cutting interest rates on as much as \$5.3 trillion of mortgages in two steps to lower borrowing costs for millions of families while easing the profit squeeze on its banking system.

Financial regulators have proposed reducing rates on outstanding mortgages by a total of about 80 basis points (bps), part of a package that includes an accelerated timeline for when mortgages become eligible for refinancing, according to people familiar with the matter. The first cut may come in the next few weeks while the second would take effect at the beginning of next year, said the people.

The yet-to-be-finalised plan is likely to apply to first and second homes, pending approval from the top leadership, two of

the people. Chinese regulators are walking a fine line as they attempt to shore up the battered property market and economy while safeguarding the nation's \$66 trillion financial system. Lowering rates too aggressively would pile pressure on the banks, which have already seen their margin tumble to a record low of 1.54% as of end-June, well below the 1.8% threshold regarded as necessary to maintain reasonable profitability.

Bloomberg News reported last week authorities are mulling a plan to let homeowners renegotiate terms with their current lenders before January, when banks usually reprice mortgages. They would also be allowed to refinance with a different bank for the first time since the global financial crisis, said people familiar with the issue.

Analysts said if all existing mortgages are to be refinanced, borrowers can save 300 bn yuan. Analysts at China International Capital Corp and Jefferies Financial Group earlier expected that homeowners at some cities would see up to 100 bps of decline in their mortgage rates. Concerns about the Chinese economy have intensified after weak earnings reports from major consumer companies and as major global banks downgraded their growth forecasts, suggesting the country may struggle to meet its official target of around 5% this year. The real estate downturn has heavily impacted household wealth and spending.

POSITIVE FOR CONSUMPTION
"In essence, it's a transfer of wealth from banks to households, so positive for consumption," Larry Hu, head of China economics at Macquarie Group Ltd, wrote in an August 31 note. If all existing mortgages are to be refinanced, borrowers can save about 300 billion yuan (\$42 billion) in interest payments annually, equivalent to 0.6% of the nation's retail sales or 0.2% of its gross domestic product, he estimated.

"Taiwan is not the only target of PRC efforts to use intimidation and coercion to change the status quo," Raymond Greene said in his first news conference as director of the American Institute in Taiwan, the de facto US embassy.

US efforts to build alliances in the region "are not meant to prepare for war but to prevent it", he added. AFP

For banks, Citigroup Inc estimated the worse-than-expected potential cut could lead to an average 8-bp margin contraction next year and hurt their earnings by 6.4%. Lenders with higher mortgage exposure like the big four state-run banks could be more vulnerable to the reduction, analysts led by Judy Zhang wrote in a note last week. Existing mortgages carried an average interest rate of about 4.27% as of end-2023, compared with a record low of 3.45% on newly-issued home loans. Bloomberg

Xi Hosts Two Dozen African Leaders



A doctor and a woman known as 'ketamine queen', charged with supplying the drug to actor Matthew Perry, will face trial next year



Jon Snow's sword among 2,000 *GoT* props on auction



Kit Harington as Jon Snow in Game of Thrones

Fans of *Game of Thrones* can now battle it out themselves, as 2,000 items from the series go up for auction.

The starting bids range from \$500 to \$20,000 for items as iconic as Jaime Lannister's suit of armour and sword to the teeth used for the White Walkers.

Other notable items include Daenerys Targaryen's cloaks, coats and leather ensembles (some that feature dragon chokers and accents) worn by Emilia Clarke; Jon Snow's notorious Longclaw sword wielded by Kit Harington; and the Hand of the Queen Pin donned by Peter Dinklage as Tyrion Lannister. Even items that didn't boast much screen time, like the bell wielded during Cersei Lannister's walk of shame or bloodstained garb from the *Red Wedding* episode, are expected to draw fans' attention.

Jay Roewe, HBO's senior vice-president of global incentives and production planning, said the auction—a chance for fans to "grab a piece of history"—speaks to the staying power the series has had five years after its finale.

"These items have been curated and taken care of since we finished filming. They are the quality that they were when we finished filming, and we've had people working on them for years to keep them in shape," Roewe said. "We don't need them anymore. It's time to finally open it up to the world."

— AP

The 'looted' bronze at the centre of a storm

A US-based collector is fighting back against the seizure of a statue he bought in 2007, which is said to have been stolen from Turkey

A US-based collector has gone to court to block efforts by investigators to seize an ancient Roman bronze statue that they assert was looted from Turkey in the 1960s.

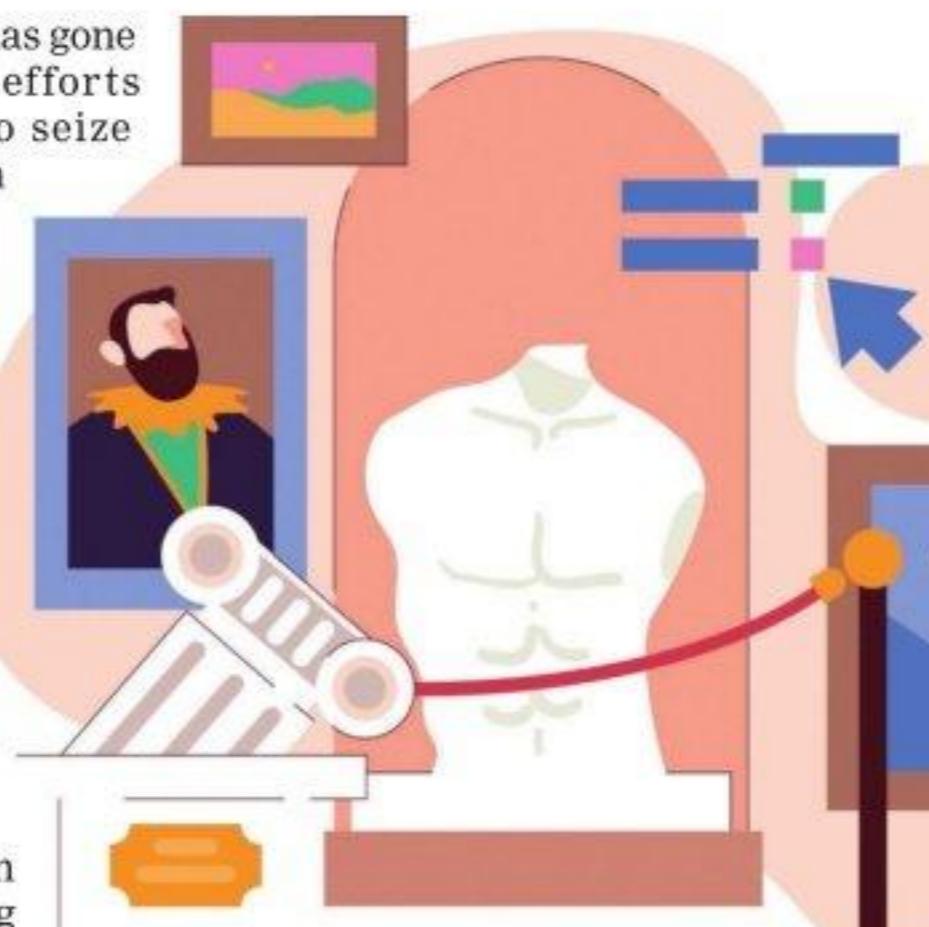
In a federal court filing in California, lawyers for the collector, Aaron Mendelsohn, 74, disputed the evidence they said investigators had presented, indicating that the ancient statue of a man was stolen from an archaeological site in Turkey. The lawyers said investigators had no jurisdiction to seize items in California and were overstepping their authority.

Legal challenges

It was the latest in a series of recent challenges to efforts by the Manhattan district attorney's office to seize artefacts believed to have been looted. The Cleveland Museum of Art and the Art Institute of Chicago are also engaged in legal challenges with the investigators over items with disputed histories.

In Mendelsohn's case, his lawyers have accused the investigators of using the threat of prosecution to pressure their client into giving up the statue. In addition, they have argued that by pursuing the statue in a potential criminal proceeding, the investigators can avoid the fuller disclosure and access to evidence that would have been required in civil court.

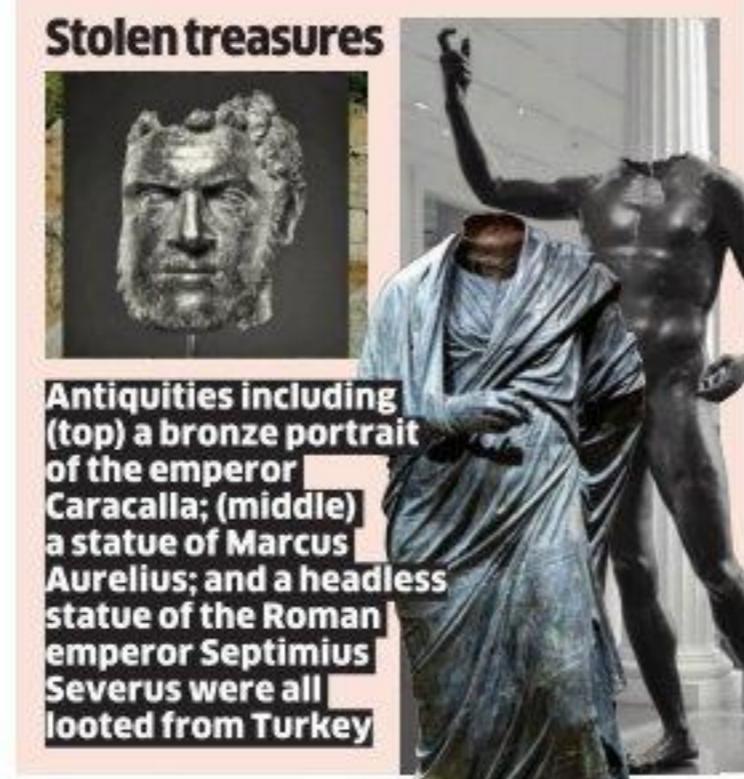
The statue is, according to investigators in New York and Turkey, a part of a grouping once created at a shrine that was built during Roman rule, around 50 AD to 250 AD, in what is today southwestern Turkey, to honour a succession of Roman emperors. Investigators say that many of



the statues were stolen in the 1960s during a looting spree by villagers at the archaeological site, called Bubon.

Taking up cudgels

In the past few years, the district attorney's Antiquities Trafficking Unit has returned several other statues thought to have been from the same location, including pieces



PICS: NYT, GETTY IMAGES

seized from the Metropolitan Museum of Art and the Museum of Greek, Etruscan and Roman Art at Fordham University, among others.

But last year, the Cleveland Museum of Art went to federal court in Ohio to block the seizure of one of its premier statues, a headless bronze. Investigators believe the bronze, valued at \$20 million, also came from Bubon and depicts the great Roman statesman Marcus Aurelius.

The Cleveland case is the focus of attention among lawyers waiting to see whether the outcome will limit the authority of the Manhattan prosecutors.

Proof of theft

According to the court papers, Mendelsohn bought the statue in 2007 from a New York art dealer, Royal-Athena Galleries, for about \$1.33 million.

The bronze was described by the dealer in its invoice as "ROMAN BRONZE MONUMENTAL MALE MEMBER OF THE IMPERIAL FAMILY IN HEROIC POSE." The provenance was "Said to be from Bubon, Turkey. Late 2nd — early 3rd Century AD"; it had previously been in a Boston private collection, which had acquired it in Switzerland.

Elizabeth Marlowe, a professor at Colgate University in New York, who has advised the district attorney's office on the Bubon investigation, said the statue was one of two sold by the gallery. It was accompanied at the time, she said, by a letter from Cornelius Vermeule, then curator of classical antiquities at the Museum of Fine Arts in Boston, that endorsed it as having come from Bubon.

Mendelsohn's lawyers said he would return the statue to Turkey if the evidence showed it had been looted.

— The New York Times

Trump campaign stopped from using 'Hold On, I'm Coming'

A federal judge in Atlanta, US, has ruled that Donald Trump and his campaign must stop using the song 'Hold On, I'm Coming' while the family of one of the song's co-writers pursues a lawsuit against the former president over its use.

The estate of Isaac Hayes Jr filed a lawsuit alleging that Trump, his campaign and several of his allies had infringed its copyright and should pay damages. At a hearing, judge Thomas Thrash ruled that Trump must stop using the song, but he denied a request to force the campaign to take down any existing videos that include the song.

Hayes, who died in 2008, co-wrote the song with David Porter.

Ronald Coleman, an attorney for Trump and his campaign, said, "The campaign has no interest in annoying or hurting anyone, and if the Hayes family feels that it hurts or annoys them, that's fine, we're not going to force the issue."

Hayes's son, Isaac Hayes III, said he was "very grateful and happy".

"I want this to serve as an opportunity for other artists to come forward, [who] don't want their music used by Donald Trump or other political entities, and continue to fight for artists' rights and copyright," he said.

Set precedent

Several artists and their heirs have prevented Trump from using their songs, the most recent being Celine Dion, who objected to Trump using her song 'My Heart Will Go On' during a rally last month. However, Sam Moore, of Sam and Dave, for whom the 1960s soul classic was written, said that he was opposed to the action sought by Hayes's estate. Moore, who performed at a pre-inauguration concert for Trump, said that if the court were to grant Hayes's estate's wishes, he may be prohibited from performing the song again, even though the public associates his voice, name and identity with the song at least as much, if not more, than Isaac Hayes".

— AP

PICS: AFP, AP

\$50.6 million

The amount in dividends received by Yang Huiyan, the billionaire chair of distressed Chinese developer Country Garden and a charity tied to her family, from a services company in her property empire. Yang, once China's richest woman, was paid about 160.2 million yuan (\$22.6 million), while her family foundation received about 198.7 million yuan.



The payouts occurred even though Country Garden defaulted on \$10.8 billion of debt. Yang has seen her fortune drop to about \$3.7 billion this week, a fraction of the \$34 billion it reached at its peak in 2021.

Sports World Play

VITALS

DULEEP TROPHY ROUND 1

Pant's Red-ball Return, Kishan Doubtful

Rishabh Pant's return to red-ball cricket will be closely monitored but a hamstring niggle made Ishan Kishan a doubtful starter as the national selectors look to find suitable backup options to frontline stars when Duleep Trophy begins in Bengaluru and Anantapur today. Pant, who returned to white-ball formats after that horrific car crash, is yet to play in a longer-duration match. Now, he will turn out for Abhimanyu Easwaran-led Team B against Shubman Gill-captained Team A at the Chinnaswamy Stadium. Kishan was included in India D side, which is being captained by Shreyas Iyer. They will face India C at Anantapur.



New Rules: Indian Assistant Coaches Must For All ISL Clubs

A mandatory Indian assistant coach for all clubs, permission of concussion substitutes and appeal against "wrongful" red card decisions are some of the new rule changes that were announced by the Indian Super League on Wednesday ahead of the upcoming 11th season beginning on September 13. As per the new rules, "all the teams must have an Indian assistant coach, holding the AFC Pro License (or equivalent). Additionally, each club can make one concussion substitution per match, regardless of other substitutions. PTI

Madrid Mayor Criticizes Vinicius

The mayor of Madrid criticized Real Madrid forward Vinicius Jr on Wednesday after the Brazilian said Spain shouldn't host the 2030 World Cup if the country hasn't come to grips with racism. Vinicius told CNN in an interview that "if there is no progress (on racism) before 2030, they should change the host nation" for the World Cup. Mayor José Luis Martínez-Almeida said Vinicius' comments could be damaging to Spain as a host of the tournament and had painted the country as a racist nation. "It's unfair with Spain and to say that we are a racist society," Martínez-Almeida said. AP

Cruise Mode

Sabalenka demolishes Olympic champ Zheng 6-1, 6-2 to reach fourth straight US Open semifinal

Amy Tenny

Hard-hitting Belarusian Aryna Sabalenka reached her fourth straight US Open semi-final on Tuesday as she rolled past China's Zheng Qinwen 6-1, 6-2.

Sabalenka beat Zheng to pick up her second Australian Open title earlier this year and used the same playbook at Arthur Ashe Stadium, where she dominated the seventh seed with her trademark mighty forehand.

Fresh off winning the Olympic title, Zheng appeared drained and was missing one of the best weapons in her arsenal as she only made 44% of her first serves.

"She's such an aggressive player," Sabalenka said. "She's playing such incredible tennis and it was very tough facing her."

Sabalenka got a head start when Zheng dropped her serve with an unforced backhand error in the second game and the second seed went up another break when Zheng sent a forehand into the net in the sixth game.

Sabalenka kept the pressure up in the second set, where she put up just six unforced errors, and Zheng dropped her serve in the first and fifth games after costly backhand mistakes.

The Belarusian produced a fine backhand winner at the net on the penultimate point and she clinched it with an unreturnable serve.

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"I'm thrilled to partner with Scottie in what promises to be an exciting duel against Bryson and Brooks in Vegas this December," McIlroy said. Scheffler and Koepka, conincided their participation with ESPN. "Brooks and Scottie are very excited to be a part of this unique event."

Agent Blake Smith, who repre-



She's a great player. I saw her playing incredible tennis and yeah it's going to be great battle and I'm really looking forward to face her again
ARYNA SABALENKA on her next opponent, Emma Navarro



I'm thrilled to partner with Scottie in what promises to be an exciting duel against Bryson and Brooks in Vegas this December
RORY MCILROY

and look forward to sharing more soon," he said. Brett Falkoff, the agent for DeChambeau, told Golfweek that his client "looks forward to competing in Las Vegas this December in an event that is sure to provide great entertainment for the fans."

Golfweek reported that the event will air on TNT in mid-December. A specific date and loca-

WHY SINNER WASN'T SUSPENDED, ASKS FEDERER

Roger Federer has questioned why Jannik Sinner was not provisionally suspended after the Italian world No. 1 failed two drug tests earlier in the year.

There were claims that Sinner was receiving preferential treatment. More recently, Sinner admitted that he got a frosty reception in the locker room at the US Open.

Federer weighed in on the debate when speaking to NBC, saying: "I understand the frustration of, 'Has he been treated the same as others? And I think this is where it comes down to'."

"I think we all trust pretty much that Jannik didn't do anything, but the inconsistency potentially that he didn't have to sit out while they weren't 100 per cent sure what was going on, I think that's the question that needs to be answered."

"It's not something we want to see in our sport – this type of news – regardless if he did something or not, or any player did," Federer said.

"It's just noise that we don't want. I understand it's a tricky situation. It's the nightmare of every athlete and team to have these allegations and these problems."

"And it lives with you. Every morning when you wake up, you think, 'Is somebody at the door coming to test me? So it's really difficult,'" added the former world number one. The Independent

tion were not reported. Previous editions of "The Match" in Las Vegas were held at Wynn Golf Club and Shadow Creek.

The competition debuted in 2018, when Tiger Woods took on rival Phil Mickelson. Other participants have included NFL quarterbacks Tom Brady, Aaron Rodgers, Peyton Manning and NBA players Stephen Curry, Klay Thompson and Hall of Famer Charles Barkley.

In the most recent competition on Feb. 26, McIlroy took part with Max Homa and LPGA Tour stars Rose Zhang and Lexi Thompson.

Reuters

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From 1 to 22: The Rise Of Paralympians

India surpasses Tokyo's medal tally to scale new heights



Boria Majumdar

Last night, India won its 20th medal at the Paris Paralympics, surpassing Tokyo's 19-medal mark. On Wednesday, Sachin Sarjerao Khilari – silver in men's shot put F46 event – and Harvinder Singh – gold in men's individual recurve open – added two more medals to push India's count to 22.

Considering that there was only one medal in London 2012 and just four in Rio 2016, the progress is staggering. Naturally, the rise in medals has coincided with the increase in the number of Indian athletes qualifying for the Paralympics.

In another positive development, women athletes have outperformed men on many occasions. In Tokyo, all four badminton medals were won by men (Pramod Bhagat, Krishna Nagar, Suhas Yathiraj and Manoj Sarkar). In Paris, however, three women – Thulasimathi Murugesan, Nithya Sre Sivan and Manisha Ramadas – have made it to the podium, while only two men won the medals.

Ramadas, 19, couldn't hold back her tears when she won bronze to become India's first female badminton medalist. "When I lost the semi-final, I cried a lot. I cried the next morning as well. But then I told myself that I started playing badminton at the age of 11 only for this opportunity. I can't let this go. And after I won, I called my parents to say that they let me play sport against all societal taboos," she said.

Interestingly, India had its first female medallist in 2016 in Deepa Malik and now 9 women have won medals in Paris. "In Tokyo, with a contingent of 54, we participated in nine sports and won 19 medals. Here in Paris, we have a team of 84 and have already won 21 medals. The number of women participants have also increased, and our goal is to reach 50 per cent women participants by 2028. Olympics and Paralympics are now gender equal and we will surely make sure that we are right up there with our women participants," said Devendra Jha Jharia, president of the Paralympic Committee of India (PCI).

"These medals are evidence that women can do anything," 17-year-old Sheetal Devi, India's youngest medalist, said. "And as I keep saying, if we can, everyone can. I hope more and more women play sports and take the Indian flag higher and higher. When I get messages from women in India, it feels like I have done something worthwhile."

India is surely on the right track but there is still a long way to go. India still doesn't have participants in half of the events. For instance, swimming has a total of 140 medals and India doesn't have a single participant in Paris.

"Para sport is now a movement in India," said Sunil Antil, two-time javelin gold medalist and arguably India's greatest Paralympian.

"The media is covering us and



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Air Travel Getting Safer in India: DGCA

Our Bureau

New Delhi: Indian skies are becoming safer thanks to constant initiatives towards safety and regular surveillance by the sector regulator. Data from the Directorate General of Civil Aviation showed these steps have led to a reduction in incidents like airprox or pilots committing to land despite having a potentially unstable approach.

An airprox is the breach of minimum separation (both vertical and lateral) that two aircraft need to maintain in the skies. According to the

Annual Safety Review of 2022, the number of risk-bearing airprox per million flights over Indian airspace has reduced by 25%.

The number of unstabilised approaches that pilots are continuing to use per ten thousand approaches has shown a decreasing trend, with a reduction of about 23% over the past two years.

"This data driven approach ensures a firm embedding of the safety culture in the aviation growth trajectory and provides a robust process to identify emerging safety issues and continually refine existing procedures," DGCA said.

PRICES RISE BY ALMOST 10%

EV Sales in Delhi Almost Come to a Standstill as Road Tax Waiver Ends

Vehicle registrations negligible after Aug 31, picture to be clearer soon: Industry execs

Sharmistha Mukherjee

New Delhi: Sales of electric vehicles in the national capital have almost come to a standstill with the state government withdrawing the waiver on road tax extended on purchase of electric cars as well as two-wheelers at the end of last month.

Sources aware of the development told ET, the government withdrew the waiver on road tax on EVs on August 31. This has resulted in a sharp rise in purchase costs impacting sales drastically, FADA (Federation of Automobile Dealers Association) sources confirmed.

"The cost of purchasing an electric vehicle has suddenly gone up by 10%. These vehicles are more expensive than their petrol or diesel counterparts. This added increase in purchase price abruptly has severely hit sales of electric two-wheelers and electric four-wheelers," an industry executive in the know said, adding, "Registrations so far this month has fallen drastically, and are almost negligible. We will get a clearer picture of the market situation in a couple of days."

Delhi is one of the largest markets for electric vehicles accounting for about 10% of all electric cars sold in the country. Industry stakeholders are scheduled to meet state transport authori-

ties next week to address the matter.

A second executive confirming the development said, "Delhi has been among the front runners in EV adoption mainly on account of supportive policies. The state government was to take a decision on extension of road tax waiver on EVs. But that did not happen. The gains accrued so far stands to get derailed if the matter is not resolved quickly."

The development comes even as sales of electric vehicles have been under pressure the last few months on account of high costs, lack of adequate charging infrastructure and range anxiety among customers.

Total sales of electric cars remained largely flat at about 29,500 units in the first four months of FY25. The pace of growth in the electric two-wheeler segment has moderated. Several factors ranging from concerns over resale value of EVs despite lower running costs, and apprehensions over battery life and vehicle range are making some customers prefer conventional fuel options instead.

Electric car sales, in fact, fell 3% year-on-year this July, marking the third straight month of decline, triggering fears that the Indian

market may be mirroring a broader slowdown in global EV sales. The auto retailers body Federation of Automobile Dealers' Associations is yet to release registration data for August. Sparse charging infrastructure and higher prices of EVs are two key challenges deterring potential buyers, despite the higher running costs of petrol and diesel cars. India has about 12,000 public charging stations, compared with 87,000 fuel stations dispensing petrol and diesel.

Rajeev Singh, partner and consumer industry leader at Deloitte Asia Pacific, confirmed the slow adoption of EVs in the passenger vehicle segment is largely due to high acquisition costs and range anxiety among consumers. "EVs are typically 1.35 to 1.7 times more expensive than responding petrol cars," he said.

Green Trouble

INDUSTRY FEARS
significant setbacks if the issue remains unresolved

HIGH COSTS, sparse charging, and range anxiety hinder EV growth

EV SALES are under strain from high costs and inadequate infrastructure, with a 3% drop in July

DELHI ACCOUNTS FOR 10% OF INDIA'S ELECTRIC CAR SALES

India has 12,000 charging stations vs. 87,000 fuel station

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Thursday, 5 September, 2024

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AVA GLOBAL - A PROJECT LOGISTICS SOLUTION PROVIDER

In the fast-paced industrial world, the success of large-scale projects often depends on the efficient and reliable transportation of heavy and oversized cargo. Whether the project involves energy infrastructure, construction, oil and gas, or other industrial sectors, managing the logistics of these massive undertakings is complex. This is where AVA Global Logistics Pvt.Ltd. shines as one of the leading providers for project logistics solutions known for excellence, precision, and reliability.

AVA Global is a rapidly expanding organization with clear goals for global growth and business diversification. They are committed to providing tailored logistics solutions, including ocean freight, air cargo, warehousing, customs clearance, chartering, and transportation. Leveraging a skilled team, advanced technology, and a global network, they manage even the most challenging logistics demands. As a premier ocean freight provider, AVA Global offers Full Container Load (FCL) and Less-than-Container Load (LCL), excelling in global movements like chemical shipments, Over Dimensional Cargo (ODC), and project cargo, with the focus on delivering timely, cost-effective solutions while maintaining exceptional service quality across the evolving logistics landscape.

INDUSTRY EXPERTISE

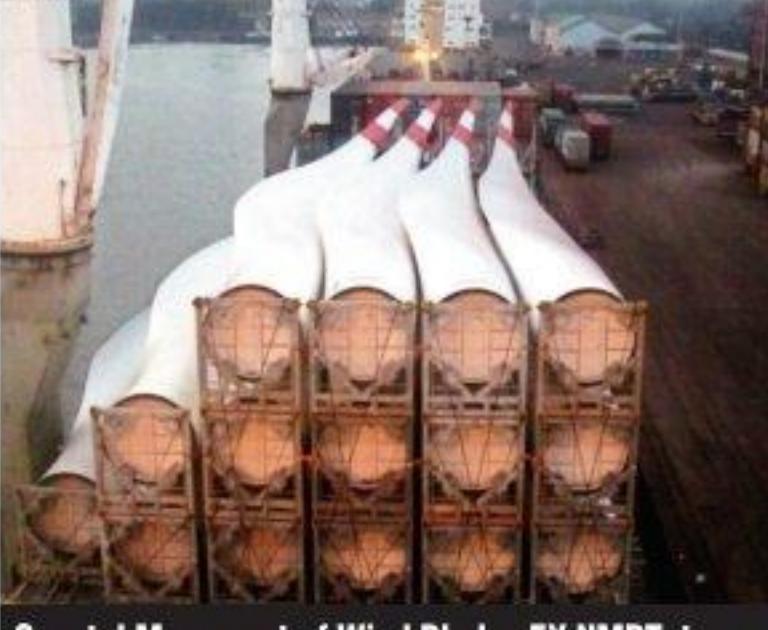
With extensive experience in the industry, AVA Global has a deep understanding of the intricacies involved in project logistics. They have managed the transportation of challenging cargos across various sectors, including renewable energy, oil and gas, mining, construction, and infrastructure development with safe handling and transit of turbines, reactors, offshore platforms, and other critical components. AVA Global is equipped with world class logistics solutions and is one of the trusted partners for project handling even for some of the most challenging logistics tasks from handling heavy machinery to complex equipment project with completion.

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AVA Global provide a wide range of project logistics services designed to address the most demanding transportation challenges:



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- Heavy Lift and Oversized Cargo Handling:** Utilizing cranes, specialized trailers, and modular transport systems to move large and heavy cargo safely
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- Customs Clearance and Compliance:** Managing all aspects of customs to ensure compliance with international regulations
- On-Site Supervision and Coordination:** Overseeing the loading, unloading, and transportation processes to ensure flawless execution

COMMITMENT TO SAFETY AND SUSTAINABILITY

AVA Global is committed to safety & sustainability by adhering to some of the highest industry standards by safeguarding its team and client's cargo. Such commitment to sustainability drives to minimize the environmental impact through innovative and eco-friendly practices.



For more details, contact:
Email: info@avaglobal.in
Website: www.avaglobal.in

Teamglobal Logistics : A Chronicle of Growth, Innovation, and Unwavering Dedication to Excellence

Since its inception in 2005, Teamglobal Logistics Pvt. Ltd. has evolved into a formidable entity within the logistics industry, distinguished by its dynamic approach and unmatched service quality. Headquartered in the bustling metropolis of Mumbai, Teamglobal's extensive network spans 16 offices across India, two in Bangladesh, and six strategically located state-of-the-art Container Freight Stations (CFS) in Mumbai, Hyderabad, Chennai, and Mundra. With a robust workforce exceeding 2,150 professionals, the company proficiently handles over 35,000 transactions annually, catering to a diverse portfolio of more than 10,000 clients.

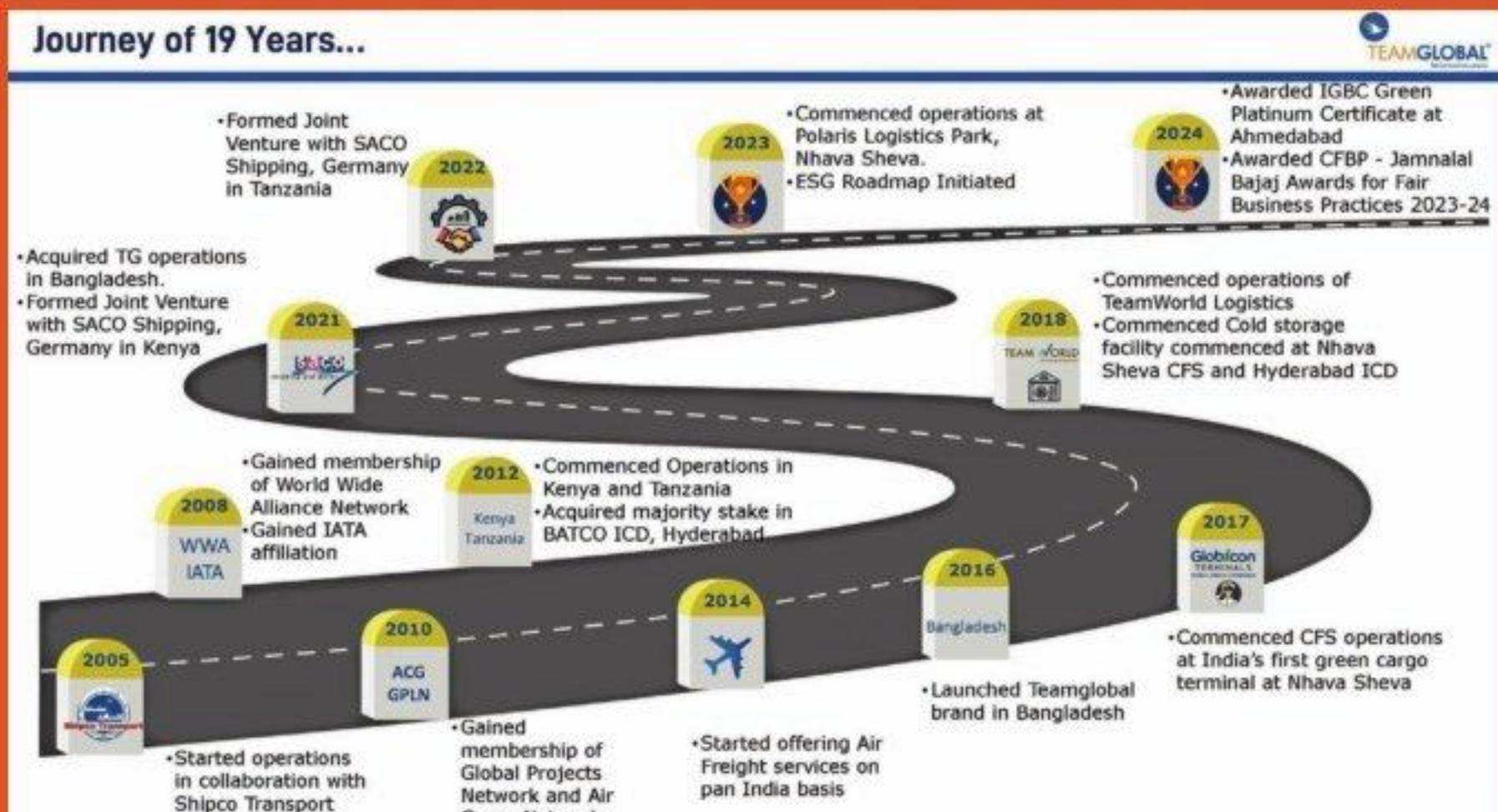
Specializing in Less than Container Load (LCL) consolidation, air freight, and project cargo transportation, Teamglobal's operations extend to 180 countries and 1,500 ports worldwide. The company's affiliation with prestigious global networks such as the World Wide Alliance (WWA) and the Air Cargo Group underscores its leadership in the global logistics arena, positioning Teamglobal as the partner of choice for businesses across the globe.

VISIONARY FOUNDATION

The remarkable trajectory of Teamglobal is a testament to the entrepreneurial vision and relentless drive of its founders, Rajesh Bhanushali, Vivek Kele, and Nityam Khosla. The company's steadfast commitment to operational excellence has garnered numerous accolades, including the "Best Consolidator of the Year - All India" award, which it has held since 2010, and the esteemed 'Jammal Bajaj Fair Business Practice Award' in 2024, affirming its reputation for integrity and adherence to the highest standards.

"Our journey over the past two decades has been characterized by an unwavering pursuit of excellence. The recognition we have received is a testament to our dedication to these principles."

- Nityam Khosla, Director, Teamglobal Logistics



"Teamglobal's sustained growth is a reflection of our unwavering focus on customer-centric services, digital transformation, and ESG principles. We remain committed to setting new industry standards, consistently exceeding our clients' expectations."

- Vivek Kele, Director, Teamglobal Logistics

integral to the company's success, driving operational efficiency and eminence in cargo management.

PIONEERING DIGITAL TRANSFORMATION

In an industry where innovation is imperative, Teamglobal's proactive embrace of digital transformation is indicative of its forward-looking ethos. The integration of modern technologies, such as the Teamglobal Interactive Virtual Assistant (TIVA), has not only optimized operational workflows but has also redefined the customer experience, setting new benchmarks within the logistics sector.

COMMITMENT TO ESG AND CSR

Beyond its business operations, Teamglobal is at the forefront of sustainability and social responsibility. The company's green-certified CFSs and eco-friendly offices exemplify its unwavering commitment to Environmental, Social, and Governance (ESG) principles. Through its comprehensive Corporate Social Responsibility (CSR) initiatives, Teamglobal continues to positively impact the communities it serves, embodying the essence of responsible corporate citizenship.



For more details contact:
Email: info@teamglobal.in
Website: www.teamglobal.in

STRATEGIC GROWTH AND INNOVATION

Teamglobal's growth strategy is a sophisticated blend of organic expansion and strategic acquisitions, cementing its position as a trusted logistics partner. The group companies under the Teamglobal banner, including Teamworld Logistics Pvt.Ltd. and Teamglobal Bangladesh, are pivotal in fortifying the supply chain, ensuring seamless cross-border cargo movement. Moreover, the Container Freight Stations (CFS) entities—ICTPL in Mumbai and Mundra, Polaris Logistics Park in Mumbai, Chandra CFS in Chennai, and BATCO in Hyderabad—are

Aramex : Providing complete warehouse solutions to the industry

Aramex, one of leading global logistics providers, operates one of the tallest warehouses located in Mumbai Bhiwandi - among its network of facilities in India. This facility is 20 meters high and covers 250,000 square feet, highlighting Aramex's dedication to enhancing the logistics infrastructure in India.

Aramex Mumbai warehouse is a Grade A facility built to global standards, fully compliant with Transported Asset Protection Association (TAPA) security standards and equipped with comprehensive fire and physical security measures. It is Good Distribution Practice (GDP) certified, ensuring to handle pharmaceutical products with some of the highest safety standards, and holds ISO 13485 certification, meeting the stringent requirements of the medical device industry. These certifications empower Aramex to provide secure and reliable solutions for pharmaceutical and medical device companies. In retail logistics, Aramex manages omni-channel supply chains effectively. The process direct-to-consumer (D2C) and marketplace orders with a fast 30-minute turnaround. Over the last 18 months, Aramex have doubled the warehousing space and are planning to expand to 1 million square feet in the next three years. This growth is designed to meet increasing demand and enhance the service capabilities.

LEVERAGING TECHNOLOGY

Aramex, with its enterprise software provider, is known for optimizing business operations, alongside AI technology to deliver real-time inventory management. Its advanced package tracking solution is crucial



Aramex Logistics Center

for e-commerce customers, offering precise tracking and transparency throughout the delivery process. These technologies enable them to control stock levels, streamline purchasing, and enhance order processing times, ensuring to manage logistics efficiently and meet the needs of Aramex clients. Acknowledging the growing importance of omni-channel retailing, Aramex India will collaborate with retailers in India and the UAE to improve logistics efficiency. Indian sellers will benefit from Aramex India's Free Zone Fulfillment service in the UAE, allowing them to store inventory in Dubai and pay customs duty upon selling in the UAE, making Dubai their hub for

"Aramex is committed to leading the way in logistics innovation. Our strategic investments and advanced facilities are designed to enhance efficiency and support our clients' diverse needs. We continue to focus on delivering top-tier solutions and driving success in both local and global markets."

- Percy Avari, Country Manager, Aramex India

the Middle East and Africa markets. At the same time, Aramex India will support UAE-based sellers who are entering the Indian market by offering fulfillment services in major Indian cities and streamlined transportation. By utilizing UAE free zones, Aramex will simplify the import and export processes and provide cost savings. Retailers can store their inventory in these zones for faster order fulfillment. Additionally, Aramex will ensure effective distribution within both the UAE and India, facilitating prompt deliveries across various sales channels.

WORLDWIDE NETWORK

Globally, Aramex employs over 16,000 people and manages 800,000 square meters of warehousing space across more than 70 countries. With 600 offices worldwide, Aramex is known for its range of services, including International Express, Freight Forwarding, and Logistics & Warehousing. In India, Aramex operate in key cities such as Mumbai - Bhiwandi, Delhi, Bangalore, Gurgaon, Panipat, and Bhilad in Valsad.

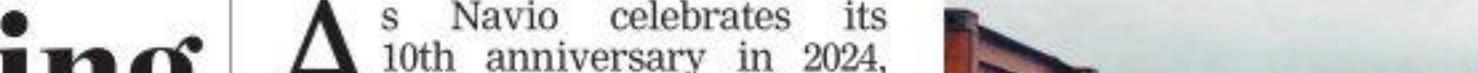
With a focus on certified excellence and efficient logistics solutions, Aramex is committed to supporting its partners in the pharmaceutical, medical device, and retail sectors.

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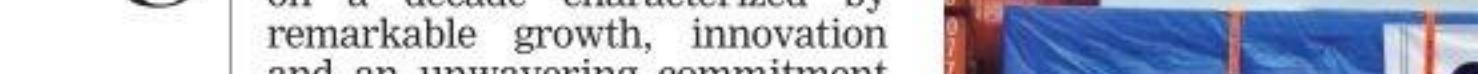
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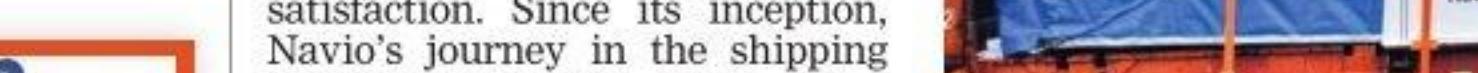
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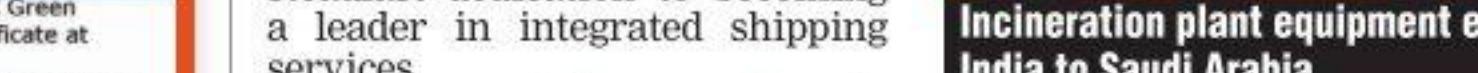
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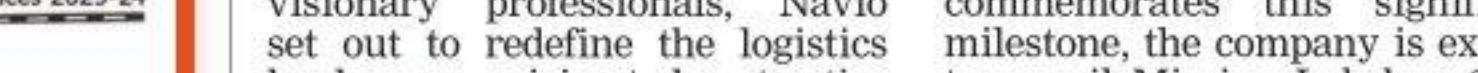
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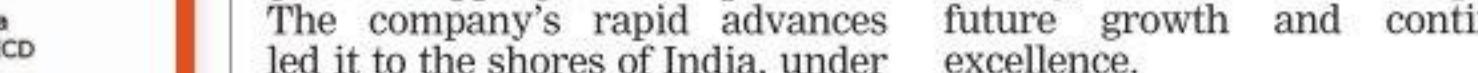
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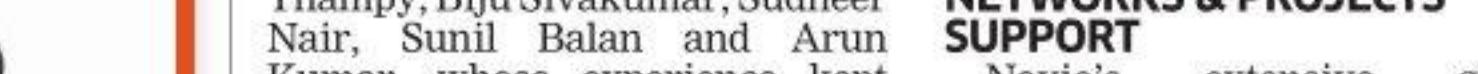
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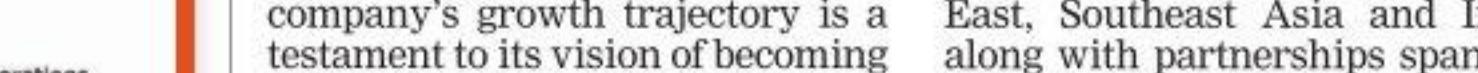
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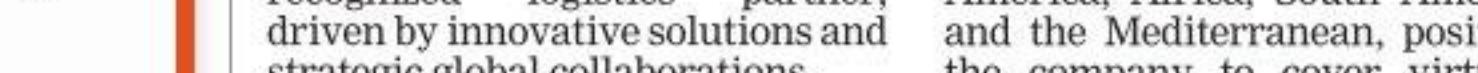
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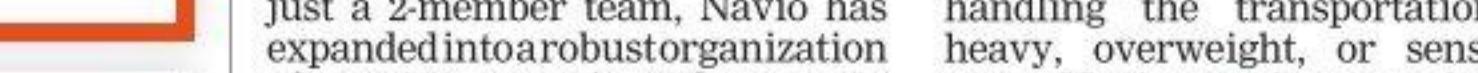
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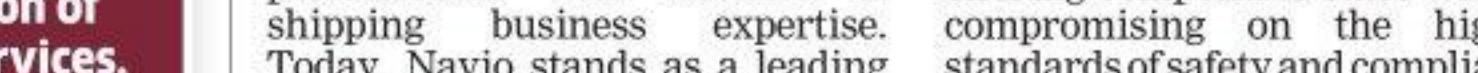
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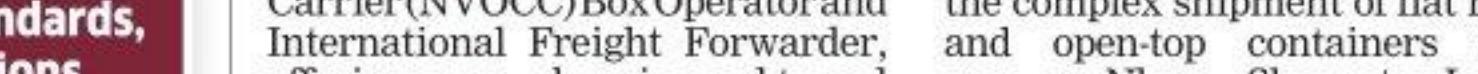
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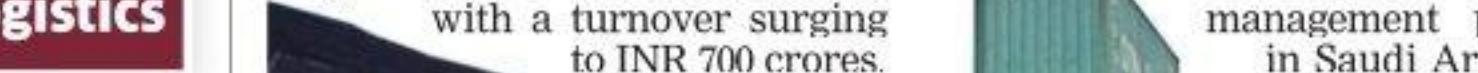
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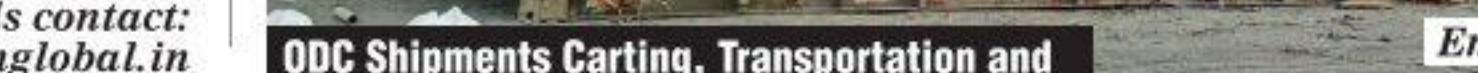
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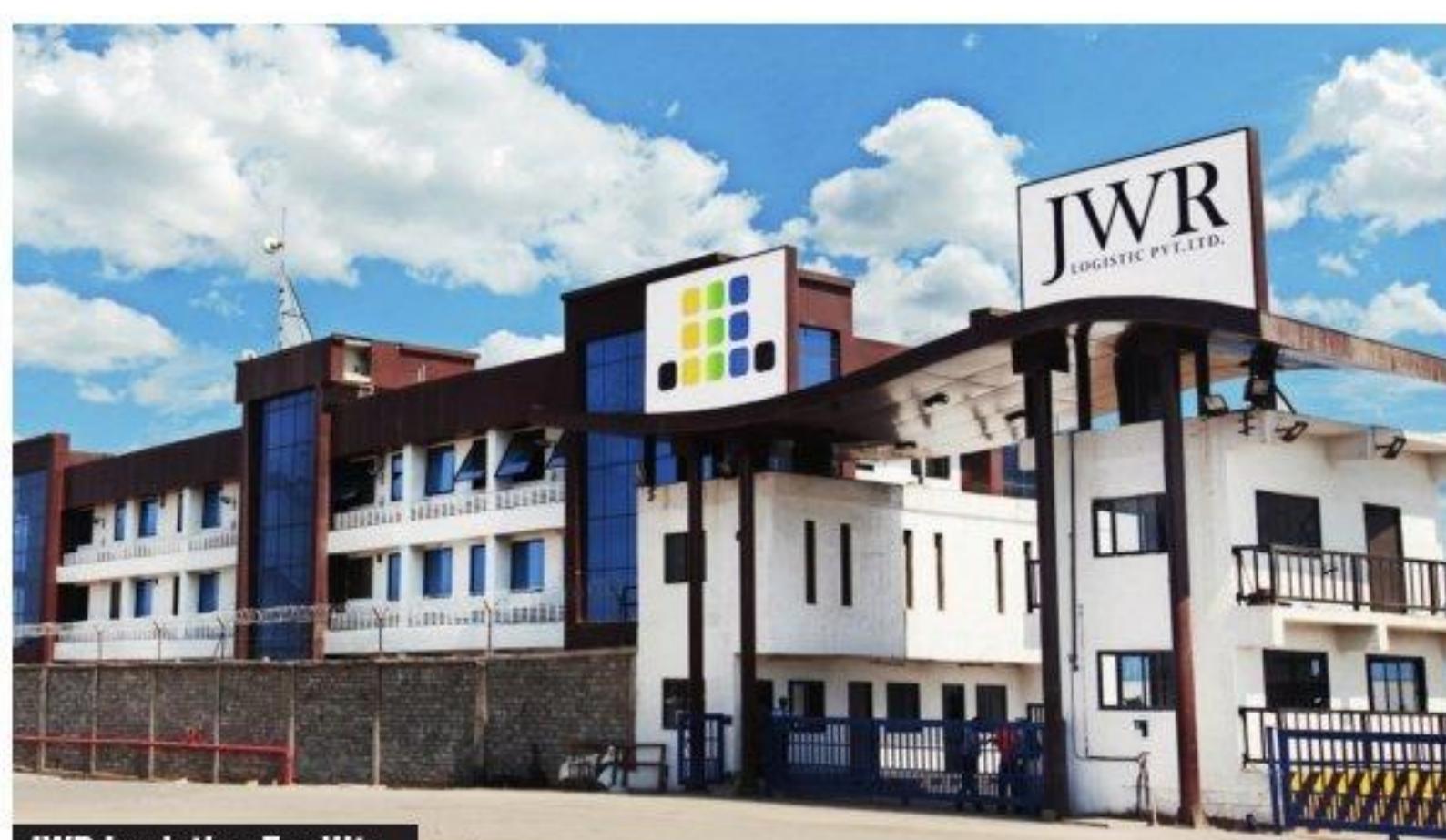
Aramex Warehouse Facility



JW Ventures: Over 40 Years of Supply Chain Eminence

The term logistics beautifully intertwines logic, calculation and is the art of making sure the right thing is in the right place at the right time which is the very essence of JW Ventures' journey. Founded by Lalit C. Jobanputra in 1980, JW Ventures has been a stalwart in the Indian logistics industry for over four decades. From its humble beginnings in Mumbai, the JW family has expanded to different cities nationwide.

Their journey, which has been a mark of innovation, dedication and relentless pursuit of excellence is built on the following pillars:



JWR Logistics Facility

A TEAM OF EXPERTS

JW Ventures' success is driven by a team of professionals who possess a wealth of knowledge and expertise. The team's commitment to excellence is reflected in the quality of their services and the satisfaction of clients.

With a combined experience spanning several decades, JW team is adept at navigating the ever-evolving logistics landscape and providing their esteemed clients with the most efficient and cost-effective solutions.

COMPREHENSIVE SUPPLY CHAIN SOLUTION

JW believes in going beyond traditional logistics services and keeping things fresh and contemporary. Thus, they offer a comprehensive suite of value-added services (VAS) that are seamlessly integrated into the operations.

To ensure a seamless experience for the clients, they provide a comprehensive suite of services under one roof. This includes container freight station, cold storage, flexi warehousing, ambient warehousing ERP with EDI & API integration and custom bonded services; with 24x7 security and surveillance, almost 100% compliance, strategically located and environmentally friendly facilities. All these ensure that the products are handled with utmost care and precision, and customer satisfaction.

As we look ahead, we are excited to leverage technology and innovation to redefine supply chain solutions across the globe. Our goal is to become the leading logistics provider in India, offering unparalleled services and solutions; while contributing positively to the environment and society.

- Lalit Jobanputra, Chairman, JW Ventures

CONTAINER FREIGHT STATION

JW Family has created two state of the art CFS, one with catering to Full Container Load (FCL) Cargo along with specialised HAZ warehouse & another CFS catering to Less than Container Load (LCL) cargo, being one of the Largest LCL cargo CFS's in India.

COLD CHAIN MANAGEMENT SPECIALISTS

In today's market, the demand for cold chain management is higher than ever. JW offers modern solutions for the storage and transportation of temperature-sensitive goods; along with Customised VAS services; like picking, re-packing, labelling, sorting, etc.

Their cold storage facilities offer precise temperature control, ranging from +25°C to -25°C, with humidity

control. JW provides separate, dedicated storage solutions for food products and pharmaceutical products, ensuring optimal conditions for each category.

ADVANCED WAREHOUSE MANAGEMENT SOLUTIONS

JW Ventures excels in warehouse management by offering state-of-the-art facilities and technology-driven solutions. The warehouses ensure efficient storage, handling, and distribution of goods, maintaining optimal conditions for various products, with tailored services to meet diverse client needs and requirements.

They manage a vast warehousing space totalling 1.50 million sq. ft., fully compliant facility to handle various type of cargo like electronic, FMCG, chemicals, machinery, automobile etc.

NATIONAL PRESENCE AND ROBUST INFRASTRUCTURE

They have a strong infrastructure presence in major cities of India like Mumbai, Delhi, Bengaluru and Dhej. These boast of more than 200 acres of freehold owned land, a 2 million sq ft, fully compliant facility of warehousing; along with over 200 x 40 feet tailors, 40 closed body trucks, 300 forklifts and electric reach trucks, 15 top lifters, 2 cranes and varieties of specialised material handling equipment to handle every type of cargo.

COMMITMENT TO FUTURE

JW is committed to strengthening their presence in all major ports across India. This strategic expansion will further enhance their capabilities and enable them to offer even more efficient and reliable services to their clients. The aim is for continuous improvement and innovation to become the preferred partner for businesses seeking seamless and efficient logistics operations.

JW Ventures are passionate about delivering exceptional service and building long-term partnerships with their clients with their experienced team, comprehensive solutions, integrated VAS, and national presence and are your trusted partner in supply chain management.

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Warehouse leasing increases by 8% year-on-year



Warehouse space take up during H1 2024 witnessed an absorption of 16.6 Mn sq ft, an increase of 8% over the same period a year ago.

However, the space take up reduced by 26% when compared to H2 2023. The reduction could be attributed to a significant dip of 74% in NCR's absorption. Mumbai and Pune together accounted for 63% of the total absorption in H1 2024, followed by

southern cities (Bengaluru, Chennai and Hyderabad) at 29%.

Mumbai's share saw an increase from 25% in H1 2023 to 41% in H1 2024, the growth can be attributed to an increase in demand for grade-A warehouses in areas such as Bhiwandi, Panvel, Uran, Taloja, and Ambernath. NCR witnessed a significant decline in its share from 31% to 6% in the same period. Furthermore, Chennai reported absorption of 1.5 Mn sq ft in H1 2024, registering an increase of 191% over H1 2023 due to the low base effect. 3PL (3rd Party Logistics) companies dominated absorption with 39% share in H1 2024. The share has increased from 26% in H1 2023. Similarly, the share of Engineering & Manufacturing and Automobiles & Auto Components sectors also saw an increase from 16% and 4% in H1 2023 to 22% and 9% in H1 2024, respectively.

The sector received investments worth USD 1.6 Bn in H1 2024, accounting for 42% of the total institutional investment received in the real estate sector. As major economies of the world started expanding again and the participation of foreign investors increased in the Indian warehousing sector, investments in H1 2024 were equal to 1/3rd of the total institutional investment received in the past four years. Moreover, investments increased by 4.5X in H1 2024 compared to H1 2023.

"As participation of foreign investors increased, availability of



funds eased in the sector. Moreover, recent government announcements to boost infrastructure developments is likely to reduce logistics costs from 8.9% to 5.6% of the GDP, which in turn will lead to an increase in real estate activities in the warehousing sector," said Shrinivas Rao, FRICS, CEO, Vestian.

How India plays a significant role in keeping global shipping industry running

The collision between a freight ship and a bridge in Baltimore, USA, didn't turn into a major disaster thanks to the quick actions of the 22-member Indian crew aboard the vessel Dali. Prior to the collision, the sailors issued a mayday call, prompting authorities to halt traffic on the bridge and preventing potential mass casualties. President Joe Biden commended the Indian crew for their swift response that saved lives.

Dali is just one example of numerous ships predominantly or entirely manned by Indian seafarers. The global shipping industry, responsible for over 90% of the world's goods trade by volume, stands to suffer without the contributions of Indian sailors.

According to data from the Directorate General of Shipping, Government of India, India is the third-largest provider of seafarers worldwide, following China and the Philippines. Indian seafarers constitute nearly 10% of the global maritime workforce. Between 2013 and 2017, there was a significant increase of 42.3% in the number of shipboard jobs available for Indian sailors. However, it's worth noting that India lags behind China, which accounts for 33% of the world's seafarers. A notable distinction exists between the two nations: the majority of Chinese sailors serve on Chinese-flagged vessels,

whereas Indian seafarers work on both domestic and foreign ships, making them more globally dispersed. This dynamic could shift as India develops and operates more ships domestically.

According to the most recent available data, the total count of Indian seafarers aboard ships rose from 108,446 in 2013 to 154,339 in 2017. Among them, there were 62,016 marine officers and 82,734 rating ship personnel in 2017. It is likely that these figures have seen significant growth since then. Recent estimates suggest that the total number of Indian seafarers has reached approximately



250,000, with around 160,000 holding professional certifications and serving on cargo ships, while approximately 90,000 work on cruise liners.

India has maintained its position on the International Maritime Organization's White List, which denotes countries fully compliant with the STCW-95 Convention and Code. To be listed, a nation must demonstrate adequate systems for seafarer licensing, oversight of training facilities, flag state control (ensuring proper oversight of flagged vessels), and port state control (effective government inspections of foreign ships in domestic ports). India's inclusion on this list enhances the appeal of Indian seafarers to international shipping firms. Experts predict that the percentage of Indian seafarers in the global shipping industry is expected to rise to 20% within the next ten years. This trend is propelled by four key factors: the presence of quality training institutions in India, increasing literacy rates, an aging seafarer population in Europe, and the proficiency of Indian sailors in English. Despite having approximately 166 maritime training institutes in the country, only around half of the available pre-sea training



slots are currently being filled. This indicates significant potential for expansion in the Indian maritime workforce.

The COVID-19 pandemic highlighted the critical importance of Indian seafarers in the global shipping industry. Initially, there was a shortage of labor on cargo ships due to shipping companies' hesitancy to employ Indian seafarers, driven by concerns over rising COVID-19 cases and fatalities in India. Despite the International Maritime Organization's efforts to urge governments to classify seafarers as essential workers, the Government of India promptly designated Indian merchant navy personnel as such, recognizing their vital role.

The conflict in Ukraine has heightened the demand for Indian seafarers. Prior to the war, Russia and Ukraine combined contributed approximately 15% of the global seafarer supply. However, the ongoing conflict has disrupted this supply, leading shipping companies to turn to countries such as India to meet their staffing needs. Naturally, there are obstacles to overcome. Firstly, the merchant navy faces stiff competition from other appealing career paths like IT in attracting young talent. Secondly, there is a shortage of available training opportunities on board ships. Lastly, the low representation of women in the maritime sector significantly hampers the workforce's potential. Tackling these challenges head-on could pave the way for India to account for one-fifth of the world's seafarers in the near future.

Tripling transportation costs: Red Sea attacks are spiralling and India is feeling the heat

Yemeni Houthi rebels have escalated attacks on commercial ships in the Red Sea, causing global supply chain disruption. The attacks began after the Israel-Hamas conflict escalated in October, with Houthi militants attacking merchant ships. Indian shipping companies are raising concerns due to the escalating nature of these incidents, with shipping costs increasing significantly

Yemeni Houthi rebels have stepped up the ante following retaliation by the United States and United Kingdom on the recent Red Sea commercial ship attacks by the Iran-backed rebels. Companies in the West have been feeling the supply chain pinch, and now, so are the Indians.

Attacks on commercial ships in the Red Sea began soon after the Israel-Hamas conflict escalated in October. To show support for Hamas militants in their conflict with Israel, the Houthi militants are attacking merchant ships that are passing through Yemen on their way to or from Egypt's Suez Canal.

Following attacks on vessels by the Houthi militia, companies are being forced to take the safer route through southern Africa, extending shipping time. While it did not impact Indian companies initially, it is now, given the closely woven interlinked nature of global trade.

India, impacted

Given the escalating nature of recent incidents in the Middle East that have threatened global trade, Indian shipping companies are raising concerns. RBB Ship Chartering, a company dealing with ship chartering services, has said that shipping costs have gone up manifold.

"These incidents in the Red Sea are a cause for concern for the shipping industry. The Europe-bound containers of cargo companies are taking the Cape of Good Hope route instead of the Suez Canal after these incidents on sea came to light. However, this re-routing of the shipping assets has led to a tripling of the transportation cost," its CEO Rajesh Bhojwani told news agency ANI.

The Red Sea remains a significant shipping route for India, as goods are traded to the US East Coast, Europe, the Middle East, and Africa through it. Suez Canal is the only waterway which allows direct passage between Europe and Asia and ships must pass through the Red Sea to access it. The other alternative is travelling through Africa, which adds around 30 days in travel time.

A substantial number of commodities, including steel, engineering goods, textiles, chemicals, vehicles, and agro-products, are exported from India to Europe and the West via the Red Sea route.

"Several insurance companies have jacked up premiums by 100 times for the ships sailing in the Red Sea while some have stopped offering an insurance cover altogether. If ships use the Cape of Good Hope route, their journey time increases by 8-10 days, leading to excessive use of fuel. The prevailing situation has put Indian exporters at risk of becoming non-competitive in other market segments," he said.

For India, which has retained its tag of the fastest-growing major economy, global trade hiccups remained



a concern in 2023 amid slowing demand. The fragile geopolitical situation in the Middle East further increases the headache for policymakers in New Delhi, with one report claiming that the nation may see \$30 billion shaved off its total exports in FY24.

The Research and Information System for Developing Countries-penned report claims that based on an initial assessment, Indian exports could drop by 6.7 per cent this financial year.

US retailer Target felt some disruptions of shipments from India and Pakistan, a big region for apparel manufacturing, news agency Reuters reported citing sources. However, in this case, the effect overall has been "minor."

India's role in this tense situation is pertinent given its closeness to Iran, which has backed the Houthi rebels. Following a conversation with US Secretary of State Antony Blinken this week, India's external affairs minister S Jaishankar is expected to give Tehran a visit on Monday, reports said.

The Commerce Ministry will hold an inter-ministerial meeting next week to 'strategize measures' following the trade impact.

Goods supply, chained

Clarkson Research Services Ltd., a unit of the world's largest ship-broker, reported earlier in January that the number of ships using the Suez Canal is around 44 per cent lower than the average for the first half of December. According to them, in the week leading up to January 3, vessels with a combined gross tonnage of over 2.5 million went through, down from roughly 4 million at the beginning of the month.

The Houthi rebels have resorted to drones and anti-ship missiles, targeting vessels. They even used a helicopter to board and seize an Israeli-owned ship and crew. While they initially threatened to target any vessel bound for or from Israel, they will now reportedly attack any vessel, including container ships and oil tankers, flagged to countries like Norway and Liberia being attacked or drawing missile fire.

Wary of the attacks, major shipping container corporations like Maersk are sending their ships around Africa and Cape of Good Hope, which adds around a week or two to the voyages whilst increasing the cost of shipping, insurance, and fuel, among other costs.

