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MONDAY, 29 JANUARY 2024

The govt is planning a faster biometric process for international passengers to speed up immigration checks. ▶ P1

► Zee will Sue Sony; Promotor Family to Soon Hike Holding by 5%, says Subhash Chandra ► Yesteryear Icons Now Rising Stars in Brand New Calling: P1

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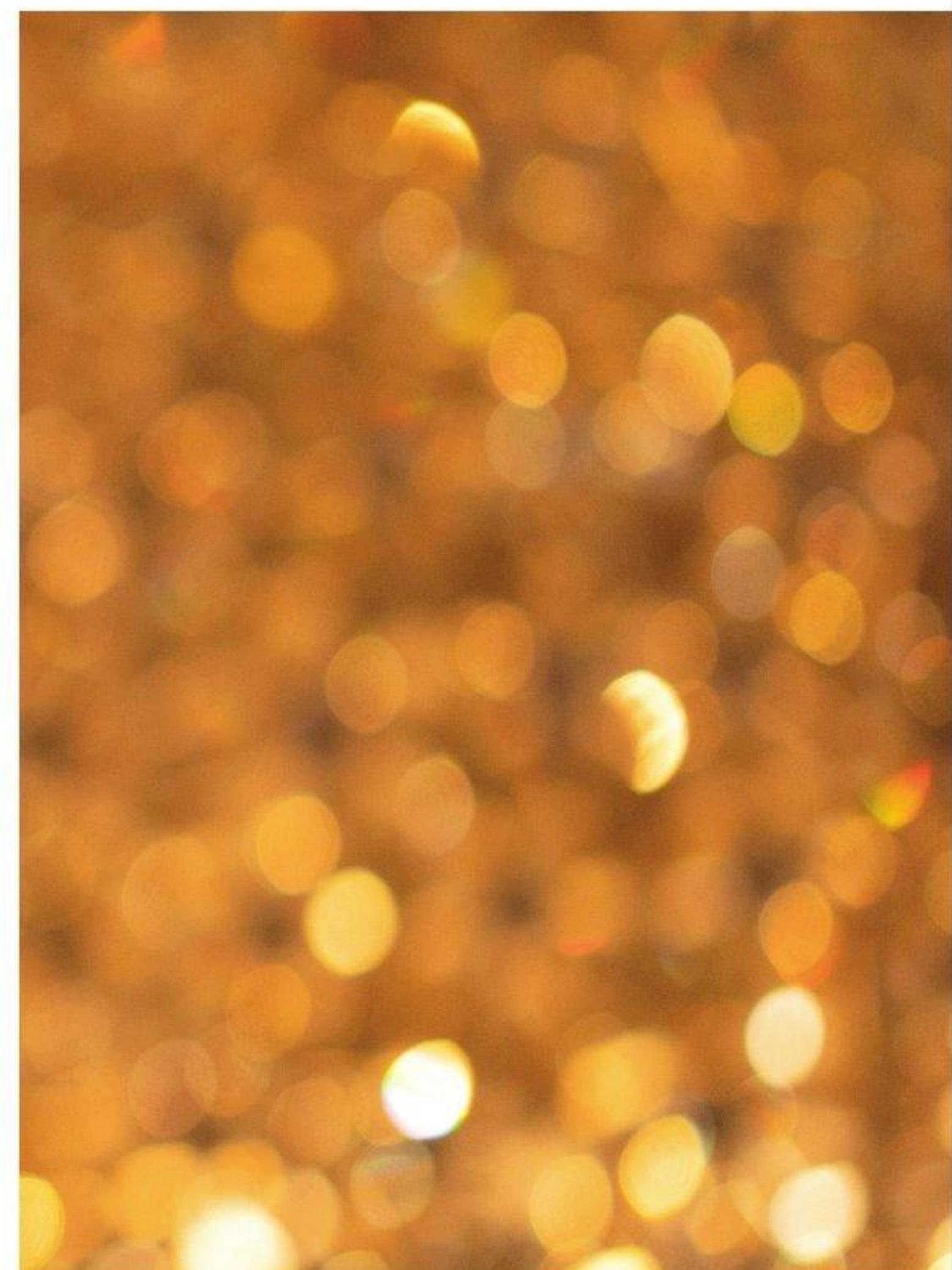
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MONDAY, 29 JANUARY 2024

Nitish Kumar Swings Back to NDA, Again

PURE POLITICS ▶▶ 2

PURE POLITICS

Rane and Bhujbal Against OBC Quota Given to Marathas

 The Maharashtra government's decision to facilitate the Maratha community's categorisation as OBC has not gone down well with at least two senior leaders within the government. Union minister Narayan Rane said the notification would create discord among communities while NCP minister Chhagan Bhujbal has already voiced his opposition. ▶▶ 3

■ Draft UGC De-reservation Norms Spark Controversy ▶▶ 3
■ CM Slams BJP for Politicising Hanuman Dhwaja Removal ▶▶ 3

Better Volumes likely in Q4, says JSW Steel CEO

 The recent rise in prices of iron ore and coking coal will lead to some cost pressures in the current quarter for JSW Steel, but higher volumes sequentially and the strength in global steel prices should help offset some of this pressure, company chief executive Jayant Acharya said in an interview to Nikita Periwala & Anirban Chowdhury. ▶▶ 5

Inside Story

Can't Discharge IDBI Ex-Officials; Awaiting Mallya Extradition: CBI

Five former top IDBI bank executives charged by the Central Bureau of Investigation (CBI) on charges of corruption in the loan default against fugitive economic offender Vijay Mallya have moved a special CBI Court in Mumbai seeking discharge. CBI said they are "premature" as the "case continues to be at the stage of investigation". ▶▶ 11

Stock Taking: China Suspends Restricted Share Lending

China's securities regulator said on Sunday that it will fully suspend the lending of restricted shares effective from Monday, in policymakers' latest attempt to stabilise the country's stock markets following recent sharp falls. ▶▶ 12

Eye on Green Transition, Slew Incentives in Works for Steel Cos

India is considering a slew of incentives such as concessional finance and long-term loans for steel makers as it prepares for green transition in steel production to tackle the carbon taxation challenges, including Europe's Carbon Border Adjustment Mechanism (CBAM). ▶▶ 7

IT Services Hiring Shows Signs of Traction, Intent up 10% in Jan

The Indian IT services sector is showing some green shoots with a 10% increase in hiring intent as of January end, recruitment experts told ET. This comes after the macroeconomic slump in 2023 led to a massive headcount correction. ▶▶ 14

\$1T Exports Goal: Govt to Focus on Six Sectors

 India has identified electronics, engineering goods, textiles, marine & agri, toys and pharma as sectors that could help achieve almost 70% of the \$1-trillion goods export target by FY30. Kirtika Suneja reports. ▶▶ 7

Platinum Equity in Talks to Acquire Inventia

 Platinum Equity Advisors LLC is in advanced discussions to acquire Mumbai-based Inventia Healthcare at a valuation of ₹2,500 crore (\$300 million), reports Reghu Balakrishnan. ▶▶ 9

AIIFs Reject Early Exit Pleas, Plan for 'Defaults'

 AIIFs in India have turned down 'early exit' requests from banks/finance companies, and are now exploring ways to deal with these investors as they default on 'capital calls' from funds. Sugata Ghosh reports. ▶▶ 9

First Rule of \$1M Pay Club: Be a Professional

Record 179 CXOs at BSE200 cos took home \$1M+ in FY23, 119 of them professional managers

Saumya Bhattacharya & Sreeradha Das Basu

New Delhi | Bengaluru: Vishakha Mulye, chief executive of Aditya Birla Capital, was the highest earning CXO in

the country last financial year, taking home ₹274.21 crore including ESOPs worth ₹264.04 crore that she exercised as whole-time director at ICICI Bank.

In the second place was Pawan Munjal, CMD of Hero Moto Corp, with a compensation of ₹99.55 crore in FY23, up from

₹84.35 crore in the previous year, according to a study of the BSE 200 companies conducted for ET by leading search firm EMA Partners India.

Professional CXOs dominated India Inc's million-dollar-plus compensation club in FY23 with almost twice as many professional managers in the elite league as promoters. Of the 179 CXOs who took home more than ₹1 million last fiscal, a record 66.5%, or 119, were professionals, up from 59% in FY22.

For the purpose of the study, the compensation includes exercised stock options, and the data has been sourced from the annual reports of the companies.

"These numbers are not surprising... professionals today have an opportunity to command a fair share of the value they create," said K Sudarshan, managing director of EMA Partners India.

Source: EMA Partners Million-dollar CXO Study 2023

*CXOs earning \$1 million-plus a year

Collective Promoter Pay Falls 9% ▶▶ 8



Break-up of \$1M+ CXO Club

No. of CXOs*	Total earning (in ₹cr)	Average pay (in ₹cr)	No. of Professionals in the club (share in total)	Promoters (share)
FY23 179	4,256	23.77	119 (66.5%)	60 (33.5%)
FY22 171	3,957	23.01	101 (59.0%)	70 (41.0%)
FY21 125	2,549	20.39	68 (54.4%)	57 (45.6%)
FY20 150	2,514	16.76	81 (54.0%)	69 (46.0%)
FY19 146	2,457	16.83	85 (58.2%)	61 (41.8%)
FY18 124	2,158	17.40	62 (50.0%)	62 (50.0%)
FY17 120	1,979	16.49	61 (50.8%)	59 (49.2%)
FY16 119	2,083	17.50	61 (51.3%)	58 (48.7%)

Collective Promoter Pay Falls 9% ▶▶ 8

Google, FB Skim Most Data from Apps for Kids: Study

DISRUPTION: STARTUPS & TECH ▶▶ 14

Pay Hikes at Consumer Cos Seen Flat on Slow Revival

COMPANIES: PURSUIT OF PROFIT ▶▶ 4

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Zee will Sue Sony; Promoter Family to Hike Holding by 5%

ET Q&A
SUBHASH CHANDRA
CHAIRMAN EMERITUS, ZEE


ON GOVERNANCE
We may have committed some mistakes, and they can be termed as lapses; but there was no intentional wrongdoing

TO SHAREHOLDERS
Have patience for 3-4 quarters with Punit and the board ... the co will rebound to levels it once achieved

So the stumbling block was that Sony did not want Punit as CEO...

I am aware that some shareholders still believe that if Punit had stepped aside, Sony would have proceeded with the merger. We did present that option to Sony. On December 14-15, the matter was discussed within the family. Punit and the family collectively decided he should step aside.

But Sony did, in fact, extend the deal by a month, to explore if there was any possibility of an agreement. It is now alleging that Zee didn't fulfil the merger conditions...

In arbitration and the NCLT case, it will be demonstrated that Zee has met the majority of conditions and prerequisites.

Will Explain to Sebi ▶▶ 9

Interim Budget: Social Spending Boost likely

Big hike in PM-Kisan payout, and a housing & jobs push expected; modest rise in capex

ET POLL

Ishaan Gera

— by about 50% to Rs 9,000 per year from the current Rs 6,000, said some of the economists polled.

A new iteration of the housing scheme and a push for jobs is also expected in the upcoming interim budget, the ET poll of economists indicated.

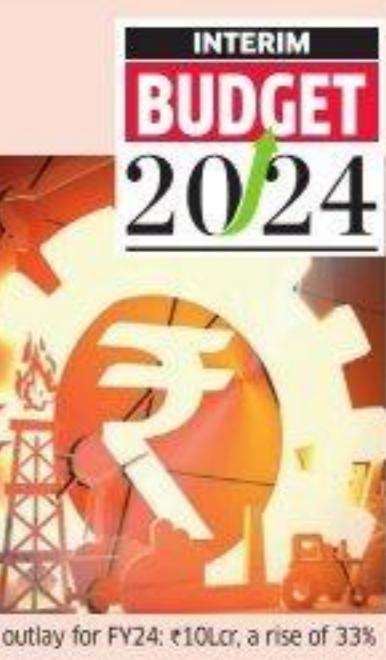
Six of the 10 economists polled by ET say higher allocation for PM-Kisan is one of the three social sector interventions expected.

Fiscal Glide Path ▶▶ 8

Moderating Times

(Capex target for FY25, in ₹ lakh cr)

Bank of Baroda	> 11.8	CareEdge	> 11.0
ICICI Securities	> 11.7	ET Poll Median	> 11.0
Barclays	> 11.5	DBS Bank	> 10.9
Kotak Institutional Securities	> 11.2	QuantEco	> 10.9
Phillip Capital	> 11.0	IDFC First Bank	> 10.8
HDFC	> 11.0	Ind-Ra	> 10.7
		ICRA	> 10.2



2024

Capex outlay for FY24: ₹10.0 cr, a rise of 33%

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AGE OF BREAKING STEREOTYPES

Yesteryear Icons Now Rising Stars in Brand New Calling

ZEENAT AMAN

Instagram debut: FEB 2023

Number of followers 666k

NEETU KAPOOR

Frequent Instagram posts

Regular engagement with fans at social events

RATNA BHUSHAN

New Delhi: Some of the most iconic actresses of the seventies and eighties are back in the spotlight—as faces of major brands.

Zeenat Aman, Neetu Kapoor, Sharmila Tagore and Neena Gupta have signed several endorsement deals in recent months and brands say the trend is not about the allure of nostalgia but to leverage how these actresses are reinventing themselves and breaking the stereotypes.

These associations help brands ride on their legacy and cut through clutter, industry executives said. Besides, these yesteryear stars charge only about one-fourth of the charges of A-listers such as Deepika Padukone and Alia Bhatt, they said.

"There is a noteworthy focus on age inclusivity now," said Darshana Bhalla, chief executive of talent management company D'Artist Talent Ventures. "While acknowledging the accomplishments of the youth is essential, it's equally crucial not to underestimate experience, credibility and maturity," she said.

Cosmetics and beauty company Forest Essentials, Oppo phones, and fintech platform Cred signed Zeenat Aman.

Huge Social Media Following ▶▶ 8

Recent OTT shows/movies: Panchayat, Vadh, Lust Stories 2, Masti Mein Rehne Ka

SHARMILA TAGORE

OTT debut: Gulmohar in 2023

Frequent visibility on talk shows, film fests

NITISH VOWS THAT HE WILL STAY WITH BJP FOREVER AND WILL NOT GO ANYWHERE

Nitish Swings Back to NDA, Again

BJP leaders Samrat Choudhary and Vijay Sinha are two deputy chief ministers; Modi congratulates new government through a post on X



Nitish Kumar takes oath as chief minister at a ceremony in Patna on Sunday

BJP, JDU are natural allies and mandate in 2020 was for NDA. I am glad NDA is back in government under Kumar: **BJP chief Nadda**

Our Political Bureau

New Delhi: Nitish Kumar took oath as Bihar chief minister on Sunday after ditching the grand alliance and INDIA bloc. BJP leaders Samrat Choudhary and Vijay Sinha were appointed as deputy CMs. BJP's Prem Kumar, JDU's Vijay Choudhary, Vijendra Yadav and Shrawan Kumar, Jitan Ram Manjhi-led Hindustani Awam Morcha's Santosh Kumar Suman and independent legislator Sumit Singh also took oath.

Prime Minister Narendra Modi congratulated the new government in Bihar through a post on X.

"To protect Bihar from jungle raj, we have decided to be part of the government," Bihar BJP chief Samrat Choudhary told media persons.

"You all know how I came to this (INDIA) bloc and how I worked to bring together so many parties. But, of late, things were not working well. It was not going down well with those in my party as well," Kumar told media persons after the swearing-in ceremony. He said a Cabinet expansion will happen soon to add ministers from the alliance. Nitish vowed to stay with BJP forever and will not go anywhere.

"BJP and JDU are natural allies and the mandate in 2020 was for the NDA. I am glad that NDA is back in government under Nitish Kumar," Nadda said at a short press briefing at the party office in Patna. "I am sure NDA will win all the 40 seats of

NDA govt in Bihar will leave no stone unturned in ensuring state's development and fulfil people's aspirations

NARENDRA MODI
Prime Minister

You all know how I came to this (INDIA) bloc and how I worked to bring together so many parties. But, of late, things were not working well. It was not going down well with those in my party as well

NITISH KUMAR
Bihar Chief Minister

To protect Bihar from jungle raj, we have decided to be part of the government

SAMRAT CHAUDHARY
Bihar BJP Chief

Bihar Lok Sabha and also win the upcoming assembly elections."

In the 243-member Bihar assembly, JDU has 44 MLAs and BJP 78. Kumar also has the support of one independent member HAM, which is already part of NDA, has four MLAs. NDA currently has a support of 127 MLAs, five more than the majority mark. RJD (79) along with Congress (19) and Left parties (16) have a strength of 114 MLAs.

Joined Hands to Save Bihar from RJD's Misrule: Tawde

Claims 'Lalu wanted to break JDU to make his son chief minister'

Jatin Takkar



New Delhi: With BJP once again joining hands with Nitish Kumar and forming the government in Bihar, BJP's state in-charge Vinod Tawde said the alliance was formed to save the state from RJD's misrule. He also highlighted the fault lines in the INDIA bloc.

When asked why BJP is again joining hands with Nitish Kumar, Tawde said RJD supremo Lalu Prasad was trying to break JDU to appoint his son Tejashwi Yadav as the chief minister by replacing

AFTER JDU'S RE-ENTRY INTO NDA FOLD IN BIHAR

BJP's Smaller Allies Stare at Loss of Seats for LS Elections

If BJP & JDU contest on '19 formula, only 6 left for LJP factions, Manjhi and Kushwaha parties

Kumar Anshuman

New Delhi: With JDU back in NDA fold, seat sharing among alliance partners will see a realignment in Bihar. BJP's smaller partners fear that their share may fall in the new arrangement.

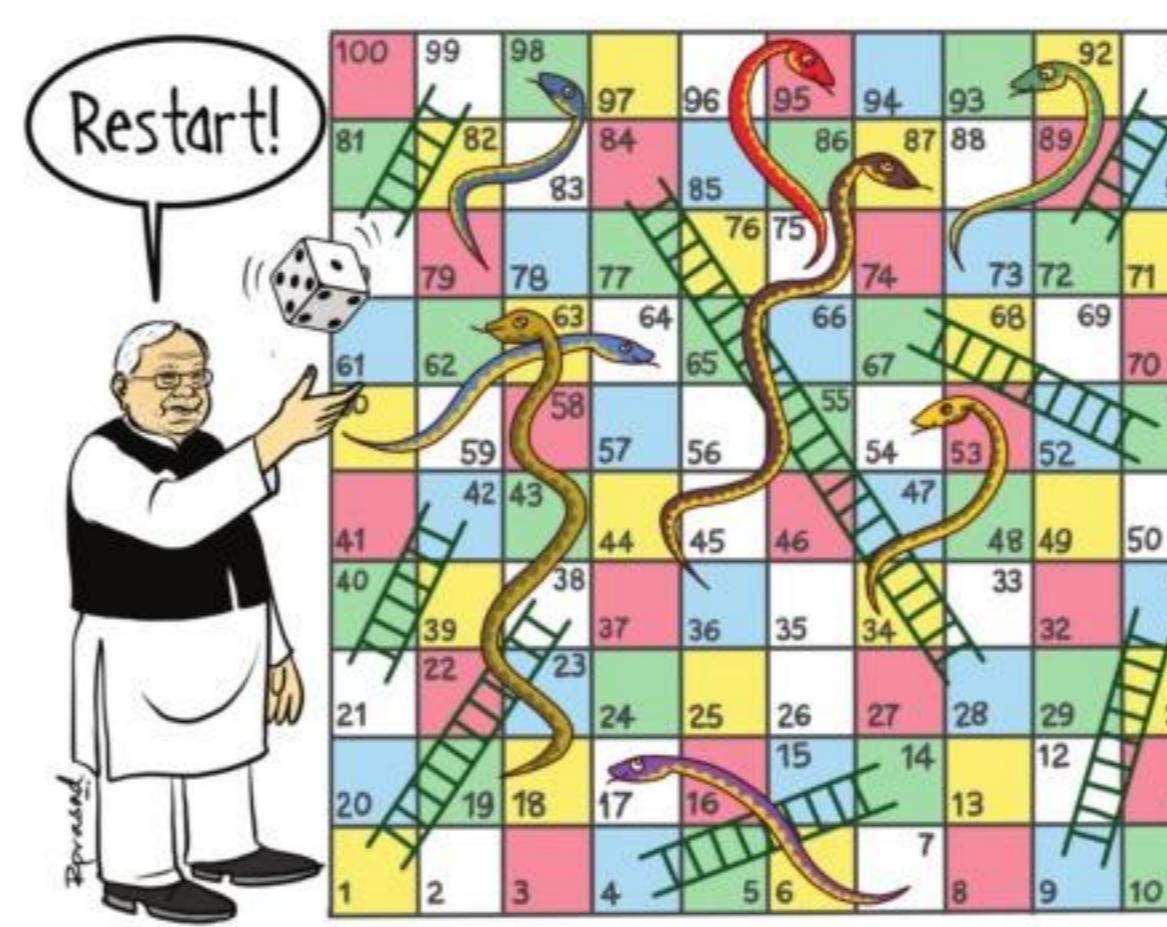
In 2019, BJP, JDU and LJP contested the Lok Sabha elections together. While BJP and JDU contested 17 seats each, LJP contested six seats. BJP won 17, JDU 16 and LJP six. LJP is no longer a single party. There are two factions—one headed by Chirag Paswan and another by his uncle and Union minister Pashupati Kumar Paras. Hindustani Awam Morcha of Jitan Ram Manjhi and Rashtriya Lok Janta Dal of Upendra Kushwaha are also now with BJP.

Paswan claims he is the heir apparent of the late Ram Vilas Paswan and he should get the six seats as in 2019. Paras is also a claimant to senior Paswan's legacy. Both the factions are claiming the Hajipur Lok Sabha seat, currently represented by Paras.

Sources in Paswan camp told ET that in case the party doesn't get the seats, it could put up candidates on six constituencies it contested in 2019 and against all JDU candidates. This is what Paswan did in the 2020 Bihar elections, which severely restricted Nitish Kumar-led JDU to 45.

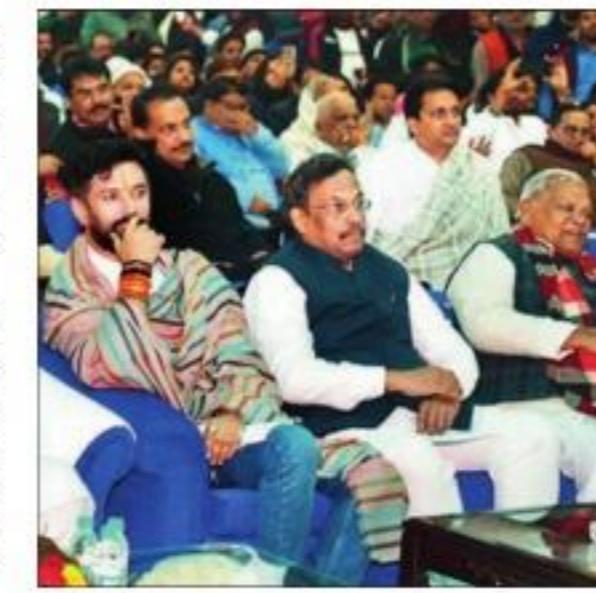
Over the past two days, Paswan had met several BJP leaders in New Delhi. On Sunday, BJP president JP Nadda and Paswan flew together to Patna to the swearing-in ceremony. Nadda also invited Upendra Kushwaha to the event. Kushwaha wants at least two Lok Sabha seats for his party. Manjhi, who has four MLAs, is in demand from both sides. He is going to demand 2-3 seats.

If BJP and JDU contest 17 seats each as per 2019 formula, others will have to be adjusted in the remaining six seats. But it is likely that JDU may be forced to make a com-



promise on the number of seats. The situation for the party is not like what it was in 2019, when it was a senior partner in NDA in Bihar. In 2024, BJP is the senior partner.

kumaranshuman@timesgroup.com



CHIRAG THREATENS REPEAT OF 2020 ACT AGAINST JDU

Sources in Paswan camp told ET that in case the party doesn't get 6 seats, it could put up candidates in six constituencies it contested in 2019 and against all JDU nominees. This is what Paswan did in 2020 Bihar elections, which severely restricted Kumar-led JDU to 45.

THE GAME HAS JUST BEGUN: FORMER DEPUTY CM

JDU will Soon be Non-existent: Yadav

Wishes Kumar, BJP; says 'in last 17 months, we worked on every aspect of developing Bihar'

Kumar Anshuman

New Delhi: After Nitish Kumar parted ways with the grand alliance, RJD leader Tejashwi Yadav conveyed his best wishes to Kumar and BJP while warning that the game has just begun.

"I would always respect Nitish Kumar as he is like a guardian, and I have no grudges against him. I wish good luck to BJP which has taken him back into their fold," Yadav told media persons in Patna. "But I want to say that the game has just begun. It's not over yet. In last 17 months, we worked on every aspect of developing Bihar and handed record appointment letters for government jobs. The people of Bihar are with us."

Yadav told the media that JDU would become non-existent in 2024. Yadav and his party RJD had a fair idea of what was in the offing over the last

few days. On Sunday morning, a full-page advertisement was published by the party giving credit to Yadav for several initiatives like caste survey, quota hike, government jobs and others. Yadav told the media that his party would take credit because all the ministers under whom the work was executed were from RJD.

He said this would not impact INDIA bloc much and he would reach out to the people of Bihar.

In the 2020 assembly elections, Yadav had set the narrative of unemployment which resonated well among the voters. As a result, though NDA formed the government with 125 seats and 35% vote share, the alliance of RJD, Congress and CPI(ML) secured around 36% votes and won 110 seats. RJD emerged as the largest party winning 75 seats.

RJD leaders told ET that they will launch a special drive to reach out to the youth and all sections of society before the upcoming Lok Sabha and assembly elections.

Though Kumar is a veteran leader in Bihar, he has lost credibility.

He has no integrity. Nitish Kumar leaving the INDIA bloc is a gain for us (Opposition alliance) and it is a loss for BJP. People will teach a lesson to Nitish Kumar at the right time

J CONSTANTINE RAVINDRAN

DMK Spokesperson

Nitish Kumar's resignation was expected as betrayal has been his political character.

Kumar has betrayed several leaders including Kapoori Thakur, George Fernandes, Sharad Yadav, Lalu Prasad and ultimately the people of Bihar

SUPRIYO BHATTACHARYA

JMM General Secretary

POTENTIAL DESERTION

Congress also faces additional task of battling potential desertion of some of its Bihar MLAs

BJP-led NDA cockpit right under the radar of the Modi government.

Such is Kumar's bargaining prowess for 'ghar wapsi' that the BJP leadership is making the same Chirag Paswan, Jitan Ram Manjhi and Upendra Kushwaha—all of whom the saffron party had famously turned against Kumar—fall in line with Kumar's record ninth chief ministerial tenure.

SOUND BITES

We already knew this... This information was given to us by Lal Prasad and Tejashwi Yadav. Today that came true. There are many people in the country like 'Aaya Ram, Gay Ram'

MALLIKARJUN KHARGE
Congress President

Chameleon is infamous for changing its skin... Pali Kumar should also be honoured with Chameleon Ratna award for frequently changing his political loyalty... for his speed of colour change

TEJ PRATAP YADAV
RJD Leader

Nitish Kumar, who frequently changes political partners, is giving a tough competition to chameleons in changing colours. People of Bihar will not forgive the expert of this betrayal... It is quite clear that the prime minister and BJP are scared of Bharat Jodo Nyay Yatra

JAIRAM RAMESH
Congress Leader

A politician usually takes oath as CM once during a five-year term. But Nitish Kumar is such a politician who takes oath at least twice or thrice during a five-year term, and that too from different camps each time. I think this is political opportunism and it is high time that such things must stop

DILIP GHOSH
West Bengal BJP MP

Nitish Kumar is known for his political somersaults at regular intervals. It is unfortunate that he has decided to quit the Opposition grouping INDIA...

The people will give a befitting reply to such political opportunism

SOUGATA ROY
Trinamool Congress MP

Though Kumar is a veteran leader in Bihar, he has lost credibility. He has no integrity. Nitish Kumar leaving the INDIA bloc is a gain for us (Opposition alliance) and it is a loss for BJP. People will teach a lesson to Nitish Kumar at the right time

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SUPRIYO BHATTACHARYA

JMM General Secretary

LALS
Mann, Kejriwal in Jind on Sunday

AAP Begins LS Campaign from Jind in Haryana

Our Political Bureau

Jind | New Delhi: AAP convenor Arvind Kejriwal and Punjab CM Bhagwant Mann on Sunday kickstarted the party's Lok Sabha campaign from Jind in Haryana on Sunday.

Speaking at the 'badlav rally' (rally for change), Kejriwal said: "I am the son of Haryana, the blood of Haryana is within me... On behalf of 140 crore countrymen, I want to put forth five demands — fix the education system of India to provide equal opportunities to all, reduce inflation, provide good and free healthcare like it is done in Delhi, give employment to the youth, provide free electricity to every household 24x7. If you fulfil these five demands of the people, I promise I will quit politics."

Therally was the culmination of party's badlav yatras in Haryana. Jind was chosen after intensive discussion within the party. A senior AAP leader told ET, "Jind is the centre point of Haryana. The history of Haryana shows that traditionally Jind and the area around has been the harbinger of change in the state." In a show of strength, the party got workers from all 7,000 villages of Haryana to Jind.

Mann said, "Kejriwal is the son of the soil of Haryana. His work in Delhi echoes in Punjab... After we came to power (in Punjab), we stopped the leakages and today 90% people are getting zero bills."

Gandhi Resumes Yatra from West Bengal's Jalpaiguri

Jayatri Nag

Kolkata: Congress leader Rahul Gandhi resumed his Bharat Jodo Nyay Yatra from West Bengal's Jalpaiguri on Sunday afternoon, after a two-day break. He spoke about unemployment among the youth, and the need to fight hatred and violence.

"I started Bharat Jodo Yatra to promote harmony and peace. People do not want hatred and violence. The country cannot benefit through hatred. Violence and hatred do not benefit anyone. This is 'mohabbat ka dash' (a country of love). If you ask any youth about their future dreams, they will say they want to get jobs. But in this country, the dreams of youths cannot be fulfilled and thus hatred is building in their hearts," Gandhi said.

"I have added the word 'Nyay' (justice) in Bharat Jodo Yatra. I believe the reason behind violence is injustice... I am talking about social justice. The Adivasis, Dalit and people from backward classes — all doors are closed for them. They should feel that the country is working for them," Gandhi said. He raised concern about the 'Agniveer' programme introduced by the Centre and claimed it will not help the youth who joined Army.

jayatri.nag@timesgroup.com

Legislatures are Becoming Irrelevant, Need to Enforce Discipline: Dhankhar

Our Political Bureau

New Delhi: Vice president and ex-officio Rajya Sabha chairperson Jagdeep Dhankhar on Sunday lamented that legislatures are increasingly becoming irrelevant due to the growing lack of discipline and decorum by the members. The frequent quarrels and fights in the house has led to erosion of public trust in the lawmakers.

In his address to the concluding session of the 85th conference of presiding officers, the vice president said, "Discipline and decorum in legislatures has been a deep concern of the people. Yet it is unfortunate that incidences of indiscipline and unbecoming demeanour in our legislatures are on the rise. The enormity of this decline is rendering legislatures irrelevant. This is an extremely disturbing situation and calls for greater introspection amongst all stakeholders".

Debates, he rued, have been reduced to quarrels.

Rift-torn INDIA Bloc Jolted; Bihar Grand Alliance Loses Edge

Serial U-turns by Nitish always find eager takers, quips a senior Oppn leader; Jharkhand, too, may witness some political action

CL Manoj

New Delhi: JDU supremo Nitish Kumar's realignment with BJP-led NDA has delivered a severe jolt to the INDIA bloc as well as Bihar's RJD-led grand alliance just a few months before the Lok Sabha polls. Congress and other Opposition parties tried to put on a brave face by saying that they were aware of his U-turn plot and claimed BJP won't succeed in its attempts to create confusion among the Opposition parties and divert the focus from Rahul Gandhi's yatra. However, many Opposition leaders privately admitted that BJP and Kumar teaming up meant NDA reclaiming upper hand from RJD-led grand alliance in the caste combinations that dictate the politics of Bihar, which sends 40 Lok Sabha members to Parliament.



Nitish Kumar and BJP president JP Nadda in Patna on Sunday - PTI

BJP had similarly "wrecked" Maharashtra's MVA alliance earlier by breaking Shiv Sena and NCP to neutralise the political-social advantage the Opposition had established in the western state, which has 48 Lok Sabha seats. There are indications that neighbouring Jharkhand, too, may be heading for some political actions, with many soft targets in the state now likely to become vulnerable.

Within months of projecting itself as a challenger to Modi-led BJP and NDA, INDIA bloc now appears caught struggling in a coalition whirlpool.

The development is particularly challenging for Congress leadership, now compulsively preoccupied with Gandhi's yatra, as the party leadership is being pushed around in the alliance ring by Mamata Banerjee-led AITC in West Bengal and Arvind Kejriwal-led AAP and SP chief Akhilesh Yadav, who ti-

some of its Bihar MLAs. While Kumar's departure would mean RJD-Congress-Left now distributing among themselves Bihar seats meant for

Rane, Bhujbal Against OBC Quota Given to Marathas

Our Political Bureau

Mumbai: The Eknath Shinde-led Maharashtra government's decision to facilitate giving the Maratha community members kumbi certificates enabling them to be categorised as Other Backward Caste to get reservations has not gone down well with at least two senior leaders within the government.

BJP leader and Union minister Narayan Rane has come out openly against the notification and said it would create discord among communities. "I am not supporting the decision taken by the state government in connection with the Maratha reservation. This will actually hurt the historical prestige of the Maratha community and would also cause an encroachment of the OBCs, and is likely to cause resentment among them," wrote Rane on 'X'.

The BJP leader added that he will address a press conference on Monday to further elaborate his reasons for opposing the government decision.

CHHAGAN BHUJBAL
NCP minister

If you push in lakhs of people (from Maratha community) into the OBC category, then the OBC community will obviously be impacted

Rane is the first BJP leader to come out openly against the draft notification or the state government. NCP minister (Ajit Pawar faction) Chhagan Bhujbal has already voiced his opposition to the draft notification and is now moving to mobilise the OBC community against the state government decision.

"The government has accepted the adamant demand of (Marathas) to get reservation from OBC quota. The government claims that the OBCs won't be discriminated against. However, if you push in lakhs of people (from Maratha community) into the OBC category, then the OBC community will obviously be impacted," said Bhujbal.

He added that the OBC community was being thrown out of the OBC list with the Marathas coming in. Bhujbal warned the government that the OBC community also is a strong vote bank that can vote decisively during the polls.

TENSION IN MANDYA DISTRICT AFTER COPS REMOVE SAFFRON FLAG WITH DEPICTION OF HANUMAN

CM Slams BJP for Politicising Removal of Hanuman Dhwaja

BJP accuses Cong of hurting Hindu sentiments; CM says only national flag allowed

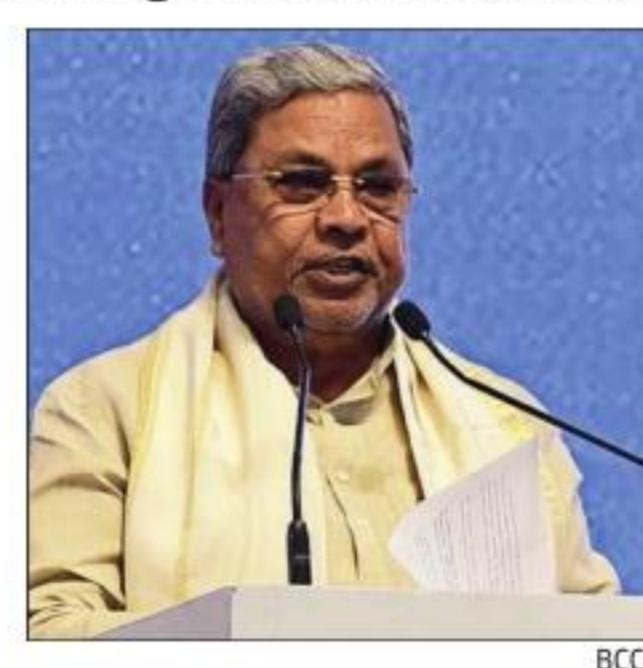
Our Bureau

Bengaluru: The BJP on Sunday sought to sustain the momentum it built over the Ram Mandir by seeking to make an issue out of the removal of a Hanuman Dhwaja in the Vokkalliga-dominated Mandya district, about 90 km from Bengaluru.

Chief minister Siddaramaiah hit out at the BJP over the issue and accused the saffron party of "playing politics." The village Keregudu witnessed tension after the authorities took down had a saffron flag with a depiction of Hanuman.

"It is not right to fly Bhagwa (saffron) dhwaja instead of flying the flag of India. Rules don't allow flying any other flag on the flagpole where the national flag should be flown," the chief minister told the media in Chitradurga after the BJP propped up the issue accusing the Congress regime of hurting Hindu sentiments.

Sections of villagers had hoisted the flag a few days before the consecration of the Ram temple in Ayodhya. After another group lodged a complaint, the authorities had ordered



BCCL

RULES MUST BE FOLLOWED

It is not right to fly Bhagwa (saffron) dhwaja instead of flying the flag of India. Rules don't allow flying any other flag on the flagpole where the national flag should be flown.

SIDDARAMAIAH

Chief minister

Former CM Basavaraj Bommai said the law and order situation in the state has completely deteriorated. "During the consecration of the Ram Mandir, many places in the state were barricaded and some people were arrested. There is a problem everywhere. They (the government) are providing protection to those doing illegal activities."

As Lok Sabha elections draw closer, the BJP is trying to whip up the Hindutva wave again in a district that had witnessed protests over hijab two years ago.

The BJP is probably trying to rebuild the voter base for its new ally JDS which got eroded in the assembly polls last year. The regional par-

ty had won all seven seats in the district in the 2018 assembly polls, but was able to retain just one in last year's assembly polls.

The Congress won five while another went to an independent candidate supported by it.

In December 2022, during the run-up to the assembly polls, the BJP actively backed a campaign by a Hindutva outfit which claimed that the historic Jamia Masjid at Srirangapatna in the district had been built by Tipu Sultan after razing a Hanuman temple. The campaigners had sought restoration of the temple at the site of the mosque, a protected monument in the custody of the Archaeological Survey of India.

red that the flag be taken down. Protests erupted on Saturday night and escalated on Sunday morning when the flag was removed. The government, however, has maintained that the temple trust had permission to hoist only national and state flags, not religious ones.

Opposition leader R Ashoka (BJP) accused the Congress of being against Ram and the Hanuman temple. "They are doing this because of the Parliamentary election. They did this during the Ram temple inauguration also...The Congress is provoking Hindus."

Cong, DMK Hold Seat-sharing Talks; Keep Details a Secret

CONGRESS' PROBABLE DEMAND



The Congress is reported to have asked for a dozen seats out of 39 LS seats in Tamil Nadu and one in Puducherry

mittee organiser Mukul Wasnik, former Union minister Salman Khurshid, AICC TN in-charge Ajay Kumar and TN Congress Committee president KS Alagiri participated in the talks.

The two sides discussed a range of political issues and strategies but did not wish to disclose the finer details. The two parties also declined to disclose the number of seats each party tentatively agreed to share.

The Congress is reported to have asked for a dozen seats out of 39 LS seats in Tamil Nadu and one in Puducherry. AICC negotiating com-

mitttee organiser Mukul Wasnik, former Union minister Salman Khurshid, AICC TN in-charge Ajay Kumar and TN Congress Committee president KS Alagiri participated in the talks.

After the talks, Khurshid said that the spirits and morale on both sides were very high. The DMK gave "excellent" suggestions to the Congress on the way forward. "I think everything is looking very positive and pointing

in the right direction."

DMK leader TK Elangovan said the INDIA bloc partners wanted the BJP to be out of power. "In Tamil Nadu, the alliance is very strong and we will win all 40 seats."

In the 2019 Lok Sabha polls, the secular progressive alliance (SPA) led by the DMK won 38 seats with the DMK leading with 24 seats followed by the Congress with eight seats. The NDA (AIADMK) won just one seat.

GOVT SWINGS INTO DAMAGE CONTROL

Draft UGC Guidelines Over De-reservation Spark Controversy

Our Political Bureau

New Delhi: With the University Grants Commission's draft guidelines sparking an uproar over possible de-reservation in central education institutes, the higher education regulator swung into damage control on Sunday claiming there would be "no de-reservation" clause in final rulebook.

"This is to clarify that there has been no de-reservation of reserved category positions in Central Educational Institutions (CEI) in the past and there is going to be no such de-reservation. It is important for all HEIs to ensure that all backlog positions in

reserved category are filled up through concerted efforts," M Jagadesh Kumar, Chairman, UGC said in a statement on Twitter.

The November 2023 'Final Draft Guidelines for Implementation of the Reservation Policy of the Government of India in Higher Education Institutes (HEIs)' were circulated to all heads of institutes for feedback, with a January 28 deadline.

The Union education ministry also clarified that reservation in CEIs is provided for all posts in direct recruitment in teacher's cadre as per the Central Educational Institutions (Reservation in Teachers' Cadre) Act, 2019.

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AT SUPREME COURT'S DIAMOND JUBILEE EVENT

Our Govt Committed to 'Ease of Justice': PM

Rakesh Mohan Chaturvedi



New Delhi: PM Narendra Modi asserted on Sunday that his government is committed to "ease of justice" and the Supreme Court is the medium for ensuring this even as he underlined that the growing role of technology through establishment of e-courts, use of artificial intelligence, digitalisation of verdicts and documents, simplification and modernisation of laws will further contribute to this cause.

Addressing the programme organised to celebrate the diamond jubilee of the Supreme Court, the PM said a strong judicial system is the bedrock of a developed nation. He assured that the transition from the old laws to the new ones will be seamless. The PM launched the digital Supreme Court Reports that will make judgements from 1950 onwards available free of cost, Digital Courts 2.0 that make court records available to judges in lower courts and a new bi-lingual website of the apex court at the event that marked the 75th year of its establishment. All will also be used widely soon to transcribe speech to text on a real-time basis in courts.

Modi emphasised that global geopolitics goes through changes and India capitalises on the opportunities coming its way due to the growing trust on

it by the world, it should expand its goals. "Along with ease of living, ease of doing business, travel and communication, ease of justice should be among the nation's top priorities. Ease of justice is the right of every Indian citizen and the Supreme Court of India, its medium," he said

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Lord Ram Was a Source of Inspiration for Makers of Constitution: PM

NEW DELHI: Prime Minister Narendra Modi on Sunday applauded the display of women power at the Republic Day parade with a record number of women artists, officers and personnel from the armed and paramilitary forces taking part in the event.

In his monthly 'Mann ki Baat' address, he also praised the achievements of women sportspersons on the national and global fora. PM Modi also made a reference to the consecration of the Ram temple at Ayodhya and said that Ram served as an inspiration for the makers of the Constitution. —OPB

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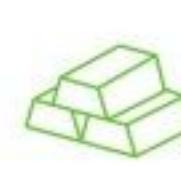
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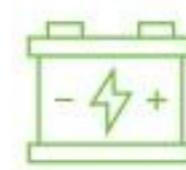
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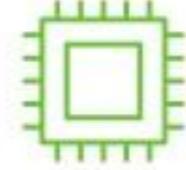
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Users of Samsung's New Galaxy AI Features may Have to Pay in Future

GenAI features can give brands opportunity to raise avg recurring revenue from device sales

Subhrojit Mallick

New Delhi: Thinking of owning the new Samsung Galaxy S24 Ultra for the generative AI (genAI) experience? You may need to pay for the advanced features eventually.

On-device genAI use cases in smartphones can give brands a new opportunity to increase average recurring revenue from device sales, going beyond selling hardware and into the services business, like iPhone maker Apple.

"Having just hardware is not sustainable in the industry, so you have to create differentiation through other aspects like software experiences, and you will have to find ways to monetise these aspects so that it can compensate the growing cost of hardware and still be competitive," said Shivan Ranjan, head of marketing, Asia Pacific, Motorola Mobility.

He said while 2024 will see an explosion of AI features in smartphones, monetisation should happen later. Brands will initially offer such services free of cost to users, to hook in a critical mass before coming out with meaningful business models to monetise the features.

A Samsung spokesperson told ET that the Korean major will provide the Galaxy AI features for free until the end of 2025 on supported Samsung Galaxy devices. "Different terms may apply for AI features provided by third parties".

Galaxy AI, a suite of genAI features that Samsung is offering in its latest breed of flagship phones, takes after the Pixel 8 phones released last year. The



REUTERS

phones can do a host of things not seen before, including translating face-to-face conversations and phone calls, generating summaries from long reports, edit out objects or add them in photos, among others.

The compelling use cases have already generated record advance bookings for Samsung in India, indicating strong early adoption of the technology. Going forward, compelling genAI use cases can even be monetised by smartphone brands to earn additional service revenue from devices as hardware sales start plateauing globally, said industry executives and market trackers.

IDC associate vice president Navkendar Singh said the genAI features will usher in a fundamental change in the way users will be interacting with their devices, instead of being just another incremental innovation.

"We have already seen decent adoption of paid subscription of OpenAI's ChatGPT or Microsoft CoPilot, indica-

tions that there is interest, at least from enterprises, to pay for such productivity-enhancing features, so why not Samsung?" he said.

Singh, however, feels the timing is crucial for monetising. "There are already so many AI apps on the app stores, but why will brands allow third parties to make money riding on their capabilities when they can do it themselves with built-in subscription-based services?"

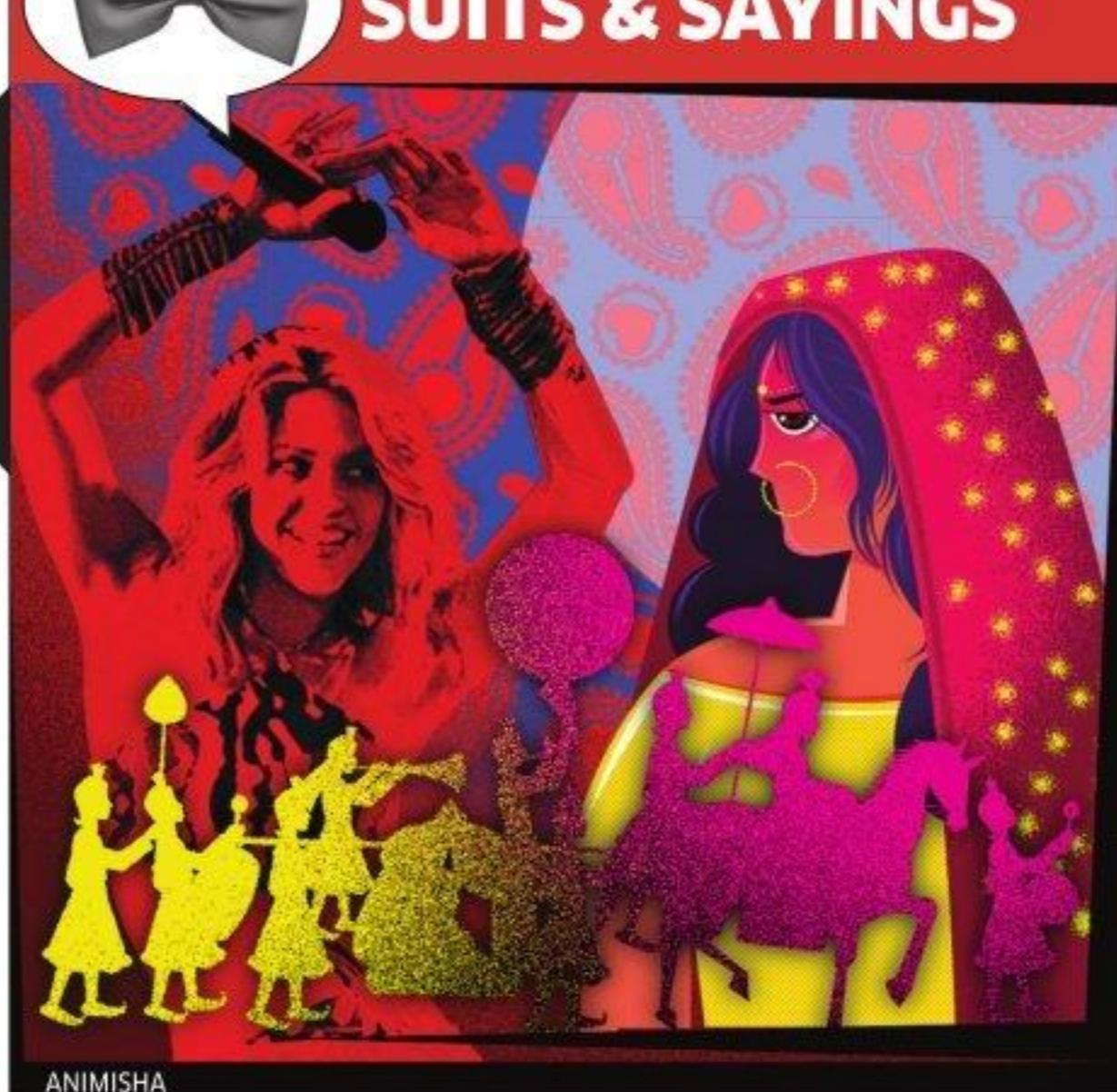
More than missing out, it will be the steep cost of delivering genAI features that will push brands to find ways to monetise.

"The idea is to have the technology available and accessible for everyone right now and get the first mover advantage. But there is, of course, the sustainability of it amidst high costs which can be resolved with subscription models," said Prabhu Ram, head, industry intelligence group, Cybermedia Research.

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SUITS & SAYINGS



ANIMISHA

Perpetual Bond

Recently, the country head of an Asian bank hosted a cocktail party for his big boss, who had flown down from overseas for work. The guest list, comprising top bankers and finance hotshots of India Inc, interestingly turned into a reunion of sorts for a former global bank where nearly all of them had cut their teeth at some point. Like HUL's reputation as a CEO factory, this Wall Street institution too has been a laboratory of talent. The bonhomie among the brotherhood is still going

Steel Frame

It seems the divine brought old foes together. It was good to see these two steel barons share a laugh and a frame in Ayodhya after last week's temple inauguration. Some years back they may have fought a fierce battle—one to protect his empire while the other to take control of it—and in the process polarised India's industrial billionaires into two camps. But that's all water under a steel bridge now. We all love a perfect photo op, don't we?

Desert Calling

India is the place to be for this US-based private equity buyout group and so the entire cohort of senior partners from HQ and Asia have been camping in India last week. But all work—their deal hunger in the past year has been voracious—and no play makes it very boring. So in between strategy came the safari in Jodhpur along with some laal maas and vintage malts. Considering they all wear sharp-tailored suits, we hope the team won't need to loosen the buttons a wee bit after three days of fun and frolic in the desert.

An Englishman In Breach Candy

Rock n roll after parties used to be the thing. Now only the image is lingering on, as the hell raisers of an era are all pushing the wrong side of 60's and 70's. So it's more about bubbly than a bottle of bourbon straight up. So ahead of his concert on Sunday, this stylish pharma billionaire hosted the perfect Englishman from New York to introduce him to the financial capital's A-listers, including the telecom-to-cement tycoon and his daughter who certainly dig his music, a fellow pharma tycoon who flew down from Bengaluru and one of the few successful women industrialists in the manufacturing space. Over a lavish Parsi spread, the guests were regaled with stories of love, loss and live shows. The guest of honour we hear was stunned to see the private art collection of the host, especially the European Surrealists and the Impressionists.



Improper Conduct

The chief of a prominent MNC who was eased out of his job on allegations of improper conduct, is in the job market, and understandably so. We hear that despite this executive's proven professional credentials in this space, prospective employers are hesitating to be associated with him, as a scar on personal reputation is being seen as too much of a liability, on balance. But there's curiosity about what happened, exactly. Search firms and CEOs of FMCG companies have been making phone calls to find out more. What is "improper" behaviour, they are all asking.

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

Starting at the Top

An ecommerce company recently fired a chunk of its employees soon after closing a new round of funding, citing the need to cut costs for it to become profitable. Couple of CXOs have also left the firm in recent months but what has raised eyebrows is the multi-crore salary being paid to its chief human resources officer at a time senior management compensation is seeing a major reset across technology startups. Executives, inside and outside the company, are wondering how the startup's profitability plan can accommodate such high salaries.

Consumer Companies Likely to See High Single-digit Pay Hikes

Prachi Verma Dadhwali & Ratna Bhushan

New Delhi: Pay hikes in 2024 for most companies in the consumer space are likely to be in high single digits, a tad lower than last year, impacted by delayed recovery in demand, particularly in rural areas, and intense competition from regional players.

According to global professional services firms Aon and Deloitte that also track talent trends including compensation, the pay hikes for this sector will be in the range of 8.5-9.8%.

This is in contrast to the previous year when average pay hikes were better, after two years of pandemic-induced disruptions, executives said.

"Projected salary increments in the consumer sector continue to be stable around the 9.5% range in line with the last three years, however, slightly lower than double-digit increments that were projected last year, given the slowdown in rural demand," said Roopank Chaudhary, partner at Aon India.

Krishna Malladi, director at Deloitte Consulting, said the pay hike for last year



was 8.9% to 9.0%. "This year, the increments are expected to be moderately lower than last year," he said.

Industry leaders that ET spoke with confirmed the same, but did not wish to reveal their names as the appraisal process is ongoing.

Aon shared these findings based on a survey conducted in October 2023 where the participating FMCG companies had a headcount in the range of 5,000-10,000 and range of revenues from \$10 million to \$20 billion or more. Top 32

FMCG companies participated in the

survey.

Executives at FMCG companies said hikes for the year will be nominal and in high single digits.

"This is due to the sector recently being under stress, with continued slowdown in the rural sector weighing down volume growth," said an executive at one of the leading FMCG companies. Added to this is the limited uptick in demand and resurgence of regional brands across sectors like toothpaste, tea and snacks taking away share from national players, the person said.

For summer-facing categories such as beverages and ice-creams, the past year was challenging since unseasonal rains washed out sales in the crucial April-June quarter after record-high summer temperatures in 2022. April, May and June contribute close to half of annual sales for summer-facing sectors. Coca-Cola, Nestle and Parle Products have yet to formalise their appraisal cycles for the year. ITC said it would be unable to comment while an email sent to PepsiCo remained unanswered.

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Apple App Ecosystem Changes in EU: Why App Developers are Unhappy

ET EXPLAINER

Subhrojit Mallick

New Delhi: Apple has announced major changes to the App Store and the iOS operating system in Europe in response to the European Union's Digital Markets Act, allowing users within the EU to download apps and make purchases outside of the App Store from March. The company will also allow software developers to distribute their apps via alternate stores, and opt out of using Apple's in-app payment system.

While the changes should ideally be welcomed by app makers who have been demanding for the same for long, many of them now call the changes vague and misleading, even farcical and falling far short of meeting the EU regulations. ET explains what the standoff is all about...



WHAT CHANGES FOR APP DEVELOPERS AND USERS IN THE EU?

In what is being dubbed as the most major shake up to how Apple's app ecosystem has been working since its inception, users can install apps from third-party app stores. Apple will conduct baseline reviews of all apps regardless of their distribution for malware and human intervention.

Developers can either choose Apple's in-app payment system or integrate a third-party system for payments.

The iPhone maker has also announced changes to its fee structures. Under the new terms, apps distributed through the App Store but using an alternate payment system will pay a 17% commission (instead of the earlier 30%), and a 3% additional fee if developers choose Apple's own payment system.

More importantly, the company has introduced a new type of fee called "core technology fee" that will largely impact the most popular apps on the platform. Apple will charge developers 0.50 (about Rs 45) per annual app install, applicable after an app crosses a million annual installs in the EU.

FAIR WARNING...

App developers, especially those who have protested against Apple's "walled garden" policy, alleged the changes are not enough to abide by the EU regulations.

Spotify founder Daniel Ek wrote on X that by inventing a new tax system to replace the old, Apple mocks the spirit of the law and the lawmakers who wrote it.

FINDING MILLETS, THE LOST SUPERFOOD

In this International Year of Millets (IYOM 2023), India's once-famous golden grain is quickly evolving into a nutrient-dense, naturally gluten-free, diabetes, and heart disease-fighting food of the future

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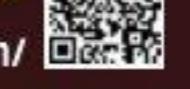
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In a Nutshell

CEAT Looks to Cash in on Replacement Market

NEW DELHI Tyre maker CEAT is looking to cash in on the growth of passenger vehicle sales in India, which will boost demand in the replacement market going forward, according to MD & CEO Arnab Banerjee. The company is also gearing up to enter the passenger vehicles (PV) and truck and bus radial (TBR) tyre market in the US in the first quarter of the next fiscal, with an eye on making its international business one of the growth engines. "Four million cars means immediate translation into replacement demand in the next two to three years. So it is a very good trajectory," Banerjee said. —PTI

'Lava, Qubo Ratings Up among Buyers'

NEW DELHI Domestic smart electronics companies like Lava and Qubo are getting high ratings and are competing neck and neck with their global peers in terms of brand acceptance, market analysis firm Techarc said on Sunday. The firm conducted a study based on ratings received by 25 brands across 35 different product categories on e-commerce platforms Amazon and Flipkart in December. "In our analysis, we found that of the global counterparts of Lava including brands like Realme and Redmi, the average weighted rating of consumers on e-commerce platforms was 4.3. Against this Lava scored 4.2 which is just touching the industry benchmark," the report said. —PTI

Disney+ Hotstar's Shakhder Joins Ola

MUMBAI Former Disney+ Hotstar EVP and chief marketing officer Sidharth Shakhder has joined ANI Technologies (Ola Mobility) as the global chief business officer, sources told ET. In this role, he will oversee Ola's revenue, growth, and marketing efforts in India and international markets for established mobility businesses and new businesses like e-commerce, one of the sources added. The source also stated that growth, marketing, and new initiative functions across Ola globally will report to him. Both Ola and Disney+ Hotstar declined to comment till press time. —Javed Farooqui

Emirates Has Faith in Partner Qantas Air's Brand Value

Bloomberg

Emirates has faith in Qantas Airways' brand and didn't consider walking away from their alliance when scandals hit the Australian carrier in recent years, the Dubai-based airline's president Tim Clark said. "We're a firm believer it was the right move that we took all those years ago," Clark said in a Sky News Australia interview broadcast Sunday. "It never occurred to us at all that there would be any movement away from that."

The two airlines entered a partnership in 2013 and have agreements in place to maintain the alliance to at least 2028. As the aviation industry emerged from the global disruptions of Covid, Qantas faced a series of problems that resulted in Alan Joyce quitting as chief executive officer and being replaced by Vanessa Hudson.

The new management team is laser-focused on placating the concerns of the traveling public in Australia, and restoring the brand to its former glory," Clark said.

Platinum in Talks to Buy Inventia Health

Deal, which is likely to value co at ₹2,500 crore, will see the exit of existing PE funds

Reghu Balakrishnan

Mumbai: US buyout fund Platinum Equity Advisors is in talks to acquire Mumbai-based contract drugmaker Inventia Healthcare at a valuation of ₹2,500 crore (\$300 million), multiple people aware of the development told ET.

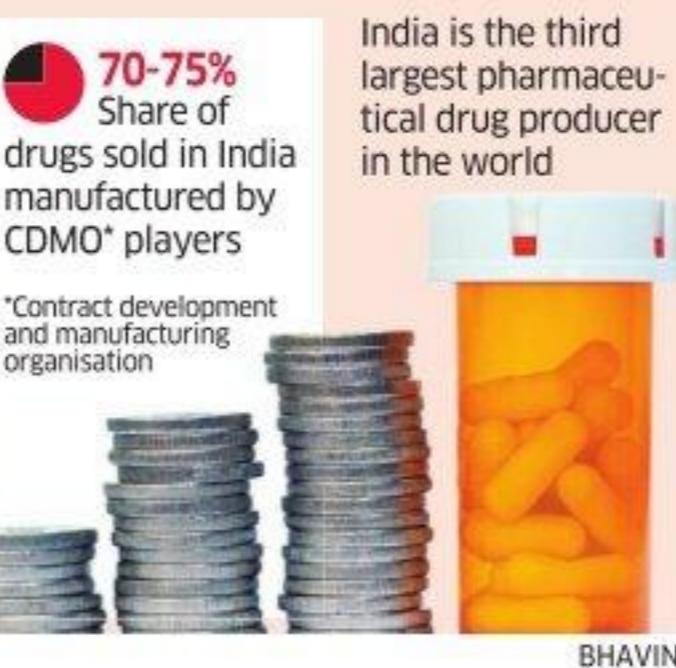
Existing investors InvAscent Capital and Jacob Ballas that together hold 40% stake in Inventia are set to exit their investments while promoter Janak Shah and family, which own the rest of the stake, will retain a minority stake and manage the business, the sources said.

"The existing private equity funds are evaluating an exit and hence, there is a process being run to facilitate their exit," Ankur Shah, director at Inventia Healthcare, said. "The process is now at a diligence stage with a

Health Check**INVENTIA HEALTHCARE****FOUNDED IN 1985**

Develops value-added oral dosage formulations on contract manufacturing basis

Likely to post revenues of ₹700 cr with Ebitda of ₹150-₹175 cr in FY24



number of potential parties involved in the diligence process including private equity funds," he added without naming any company. Post the transaction, the promoter family intends to be in charge and continue to lead the company, Shah said.

Mails sent to Platinum Equity did not elicit any responses as of

press time on Sunday. Rothschild & Co and healthcare-focused investment bank Stifel Financial Corp (Torreyta) are running the sale process of Inventia and have sounded out a few large private equity funds, as ET first reported in October.

Founded in 1985, Platinum Equity is a global investment firm

with approximately \$47 billion of assets under management and a portfolio of 50 operating companies.

Recently, Platinum had hired Amit Sotgi as head of Asia to expand its presence in markets like India. Once materialised, Inventia buyout would be their debut private equity deal in India. Founded in 1985, Inventia develops value-added oral dosage formulations on a contract manufacturing basis for various Indian and global pharmaceutical companies.

It is likely to post a revenue of ₹700 crore with an Ebitda of ₹150-₹175 crore for FY24, sources cited above said. The company has a portfolio of 340 finished and semi-finished products that mainly cater to the gastrointestinal, diabetic, central nervous system, and other therapeutics.

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'LOOKING FORWARD TO ANOTHER STRONG YEAR'

Colgate Chief Bullish on India, Bets on Rural Recovery to Drive Up Volumes

Strong innovation plans lined up for the country; pricing and sequential show positive: Wallace

Sagar Malviya

Mumbai: Colgate-Palmolive is excited and bullish on India as it sees demand recovery in rural markets, chairman and CEO Noel Wallace said. "In India, we will see the continued return to the rural segment, the vitality of the rural segment, which will bode well for volume as we move forward. We have some strong innovation plans for India, around our core businesses. We are excited to see that obviously be delivered in the market and executed," Wallace told investors during its earnings call.

"So India, very strong results across the board, 9% organic, continued strong pricing and sequentially better volume in that market. I would likewise say we remain-

Big Bite

India is third largest mkt in oral care by net sales

Colgate products directly reach over 1.7M stores in country

During the December quarter, Colgate posted sales growth of 8.1%

in very excited and bullish on the market in India."

For the global company, India is the third largest market in oral care by net sales with the company controlling half the oral care market in the country. Colgate's products directly reach over 1.7 million stores in the country. The toothpaste category in India saw an addition of 430 million users in the last decade, equivalent to the combined population of the US and Germany.

However, oral care consumption in India is very low and even other developing markets such as the Philippines and Brazil, respectively, consume 1.8 times and 3.1 times more oral care products than India despite their much smaller population.

"The team is doing an exceptional job finding added distribution points to make sure we continue to capitalise on investment strategy. So bullish on India, good results and sequentially right where we would like to see their business to-

The team is doing an exceptional job finding added distribution points to make sure we continue to capitalise on investment strategy

NOEL WALLACE
Chairman, Colgate-Palmolive

BHAVIN G | PHOTO: NITIN SONAWANE

traction in the rail business continuing there.

What is the outlook for Indian operations in Q4 given the rising raw material costs?

There is cost pressure as raw material costs remain elevated, but we are expecting better volumes during the quarter. Our coking coal will move up by \$20-25 per tonne as a blend. The recovery seen in prices globally, though, has brought local prices closer to parity, and this has led to better traction in exports as well. With January-March being a seasonally strong quarter, and the impact of strong international prices rubbing off in India, we should be able to offset some of these cost pressures.

Do you see any impact on pricing from China's move to support its real estate sector?

The targeted stimulus should hopefully improve the domestic consumption in the country which was weaker, and could help moderate the exports emanating out of China.

Will the reduction in FY24 capex by ₹2,000 crore to ₹18,000 crore impact your target of 50 million tonnes capacity by 2030?

No, it will not. There is some timing issue because of which some part of the planned capex for Q4 will go into the subsequent quarter, but that is from a basic cash outflow point of view. We have already spent ₹13,250 crore on capex this year, and are on track to reach 50 million tonnes by the end of this decade.

Q3 has also seen an increase in your debt levels, by around ₹10,000 crore. Your comment?

That is primarily because of an increase in our working capital. With higher volumes in the next quarter and some liquidation in inventories, we expect better cash flows, which will free up some of the working capital we have built up. I believe the debt levels have peaked for now.

Any debt refinancing plans for FY25?

We have been able to maintain and do well on our weighted average interest cost which was at 7.3% in Q3 and 7.27% in Q4. With interest rates likely to moderate, we will look at opportunities to refinance debt, both international and domestic, on a more cost-effective basis.

nikita.periwal@timesgroup.com

Input Cost Pressures High, but Better Volumes Likely in Q4: JSW Steel CEO

JAYANT ACHARYA
CEO, JSW STEEL

**STRONG Q3**

Quarter 3 has been strong in terms of production overall, with consolidated production of 6.87 million tonnes at an all-time high

demand was better and prices are improving, and we see this momentum continuing in the current quarter. We also saw an improved performance in Italy, and we see the

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Transparency, Clearly Good for Capital Mkts

Short-term movements no guide for SEBI

Sebi has exempted a section of FPIs and extended the deadline for others for disclosing ownership, economic interest and control if they have over half their holdings in a single corporate group or have holdings in Indian equities in excess of ₹25,000 crore. These relaxations may lower the compliance burden for FPIs deemed to be 'high risk', but are unlikely to lower the current bout of volatility the market is experiencing. By Sebi's own reckoning, the disclosure requirements would affect market behaviour on a scale much smaller than the FPI sell-off on display. Also, FPI sell-off this month has been more intense in stocks that are not at high risk in terms of concentrated holdings. Market correction is being driven by more fundamental domestic and global factors than by a tighter regulatory framework.

Which is why any further relaxation would be inimical

to the stated intent of blocking a way to get around the minimum public float, which could lead to stock price manipulation. Concentrated FPI holdings with no identification of the last natural person behind layers of corporate anonymity can also be used to route investments into Indian equities from countries where prior government approval is required. Sebi's effort to improve transparency and reduce stock price manipulation was not iron clad to begin with. FPIs can avoid having to share information by keeping their holdings slightly below the limits the market watchdog has set. Then again, India's regulatory framework allows more than one interpretation of corporate control over group companies. Finally, identifying beneficial interest through money laundering laws may not be effective with FPIs.

To get to the desired outcome, rules—and not only the ones imposed by Sebi—will have to be progressively tightened. The effects on short-term market movements, if any, should not guide the regulatory response. India needs to enhance the efficiency of its capital markets. Greater transparency is a key requirement.

Her Body Politic Is Totally Her Choice

Last week, Delhi High Court reversed its January 4 order that allowed a widowed, 29-week pregnant woman to terminate her pregnancy. The order is based on the advice of an Aiims panel, which said that the foetus does not show any abnormality, so foeticide is neither justified nor ethical. Earlier, GoI had sought a recall of the January 4 order, stating that it's 'imperative' that the high court considers protecting the life of the unborn child. It referred to the Supreme Court's judgment of October 16, 2023, in 'X v Union of India...', in which the apex court recalled its earlier order allowing termination of pregnancy beyond the stipulated period after an Aiims panel's opinion.

While the terms for abortion were liberalised in India after the Medical Termination of Pregnancy (MTP) Act was amended in 2021, it still does not recognise abortion as a woman's choice that can be sought on demand, as is practice in 73 countries, including Nepal, Thailand and Cambodia. Instead, the Act allows termination only on medical advice. This caveat fails to consider three realities: abortion remains stigmatised in India, even among doctors; there is scope for increasing the upper gestational limit for termination, thanks to the advancement of medical technology; and denying women the right can push many to opt for unsafe abortions.

A 2016 Bombay High Court judgment on the condition of a prison inmate emphasised the right of a woman to control her body and fertility, and to decide what to do with their 'own bodies, including whether or not to get pregnant and stay pregnant'. This forward-looking directive should be the guiding light on the issue. Abortion must remain a woman's choice, as long as her health or life is not at risk.



JUST IN JEST

Who will a Nitish Kumar supporter really vote for today? And tomorrow?

The Revolutionary, Talented Mr Kumar

'I'm going to enjoy what I've got as long as it lasts.' This is how Patricia Highsmith describes career criminal Tom Ripley's outlook to life in her novel, *The Talented Mr Ripley*. Sunday morning ex-Bihar chief minister, who by the evening was chief minister again, Nitish Kumar is no Ripley-like con artist. But he sure has talent. Becoming CM for the ninth time, and swapping political brands a whopping five times, Kumar is as nimble-footed as the feckless eel. For those who are still old-fashioned enough to believe in silly things like ideology—or Amit Shah, when he had said a year ago that 'the doors are shut' for Kumar after he decamped the NDA tent to join the RJD-Congress camp—the Talented Mr Kumar has shown that doors can be revolutionary, in the revolving sense.

While pundits must tender the JD(U) leader a slow clap for his sheer chutzpah—switching camps so many times does bring the very notion of 'camps' under the scanner—it brings unalloyed confusion to the voter. When anyone votes for Kumar's party, who will she or he be voting for? Till yesterday, it was for those opposed to BJP. Then, it became for those supportive of BJP. On the day of voting, things may well switch again. 'Something always turned up. That was Tom's philosophy,' wrote Highsmith of her anti-hero. It seems that it's the same for BJP's anti-anti-hero.

DPI's success has been limited to a few domains—new research imagines wide-ranging possibilities

Expand SDGital Solutions



Kunal Walia & Vineet Bhandari

From the late 2010s, hundreds of small wooden boats carrying bodies of dead North Korean fishermen who had starved to death mysteriously began washing up on Japan's coasts. In 2020, a study in the journal *Science Advances* traced the appearances of these 'ghost boats' to poachers from China who were entering Korean waters illegally in search of flying squids, a deep-water delicacy whose population has declined by 80% from 2005 to 2020. Unchecked fishing had led to increased competition, forcing Korean fishermen to venture further into the ocean than their boats were built for.

The investigating team comprised researchers from Global Fishing Watch, a digital platform that combines different satellite technologies to detect irregular activities in global seas. The convergence of multiple technologies had helped track 'dark fleets'—vessels that do not publicly broadcast their location in public monitoring systems—and the platform's interoperability allowed the team to work around the lack of centralised data-sharing and management in the region.

This vital functionality is a unique instance of how digital public infrastructure (DPI)—shared digital systems that are interoperable, built on open standards, and held together by governing rules to deliver public and private services at societal scale—are becoming indispensable in solving complex challenges at a global level.

So far, successful implementation of DPI solutions has remained limited to a few domains like identity, finance and health. Think of how Aadhaar, UPI and CoWin are household names. An August 2023 G20 India report, *Accelerating the SDGs Through Digital*



Branching out

Public Infrastructure', makes the case for DPI's potential to accelerate progress across all 17 SDGs, including sectors we may not intuitively associate with technology, like biodiversity, climate or food security. By mapping existing solutions in 170 countries, the report helps imagine new possibilities for these sectors.

Like Global Fishing Watch, other DPI systems such as the European Marine Observation and Data Network (EMODnet), or DPI-like platforms such as the Scottish Environment Protection Agency (SEPA)'s hydrometric data, collect data through a network of research organisations, government bodies, private sector or monitoring stations. Together, they are helping track pollutants, test coastal infrastructure resilience and assess aquatic health.

In addition to protecting marine biodiversity, another way DPI can support climate efforts is by helping reduce carbon emissions—directly contributing towards climate action, or

What sets DPI apart is that it operates on open standards and allows third parties to build on top of it, leading to real-life, actionable outcomes

SDG 13. Online platform Global Forest Watch aggregates geospatial data from 204 countries to monitor land-use change and generate real-time deforestation alerts. Its effect has, perhaps, been most strongly felt in the Peruvian Amazon, where communities using the tech saw a 52% decline in deforestation compared with control groups.

Beyond empowering indigenous communities in developing countries, its contribution towards protecting natural carbon sinks and mitigating the effects of greenhouse gas emissions has broader implications.

What sets DPI apart from other data-based technologies is that it operates on open standards and allows third parties to build on top of it, leading to real-life, actionable outcomes

The platform has reached 3.5 million farmers in the country. If scaled to other food-insecure regions, it could have critical implications for boosting agricultural productivity, strengthening food availability and ultimately shaping our trajectory towards zero

hunger (SDG 2). India is in the process of building its own agricultural DPI, Agri Stack, which intends to ease farmer access to government schemes and Centre-state coordination on agricultural matters.

A DPI-first approach can help tech firms, policymakers and development actors draw from these experiences and contextually replicate them in their domains of expertise. However, it is just as crucial to learn from what has not worked. There are concerns that non-inclusive DPI, as with several tech and internet services, could create problems of access and deepen existing inequalities based on gender, language or socioeconomic status.

There is also scepticism around data protection and privacy related to DPI. The alleged breach of CoWin's database in June 2023, when a hacker bot started leaking sensitive user information such as contact details, identification numbers and vaccination details, ser-

DPI systems such as European Marine Observation and Data Network (EMODnet) help track pollutants, test coastal infrastructure resilience and assess aquatic health

ves as the most recent example. GoI claimed that the database was not directly breached and was quick to initiate an investigation into CoWin's existing security measures.

While the final findings are yet to be released, the incident is still a reminder that in the absence of stringent regulation, digital systems can put vulnerable populations at risk. And it reminds us of the ground we have to cover before DPI's full benefits are realised.

Addressing these risks is the only way to unlock DPI's many avatars across sectors. And the potential we see is transformative. With a safe, inclusive and resilient foundation, everything DPI touches—from climate action and biodiversity to food security and city systems—could set the gold standard for how we use technology for good.

Walia is partner, and Bhandari is associate partner, Dalberg Advisors



Using Silence To Converse

SUMIT PAUL

One of the most powerful quotes on human wisdom is Ramana Maharshi's 'Silence is also conversation'. Though it sounds like an oxymoron, silence, indeed, is a form of conversation. In fact, it's the most effective way to converse when words become redundant and ideas become hazy and obscure. When words become chaotic, silence becomes poetic. Silence is a catalyst that facilitates a conversation. One must resort to that precise psychological moment when and where to say nothing. A fruitful and productive conversation is all about calculated pauses or moments of silence. Remember Atal Bihari Vajpayee's famous pauses during all his speeches and conversations. Those were pauses required to maintain the momentum of a conversation. Rumi says, 'I don't pray all the time because that's conversation; a crowd of words. I remain silent for hours to listen to what He tells me.'

Silence is needed to hear and understand the words and perspectives of other persons. Wisdom descends when one's silent. Silence is the first step to enlightenment and rapprochement. Lovers can settle their tiffs if they choose to say nothing at times! Practise silence once in a while and you'll realise its calming effect on your whole existence because silence is the language the Universe employs when it speaks with you.

Chat Room

For Bopanna, 43 is the New 23

Apropos the news report, 'Age is Just a Number' (Jan 28), Rohan Bopanna recently became World No. 1 in the ATP men's doubles rankings, and has now won his first men's doubles Grand Slam title to become the oldest in the open era to do so. At the age of 43 when you are expected to glide into sunset, he is redefining athleticism, determination and perseverance. A physical sport like tennis requires excellent mental strength to come through tough periods and shine. Only legends like Martina Navratilova and Leander Paes played professional tennis after 40. Here's hoping that the legacy of not just Bopanna but also Ramesh Krishnan, Vijay Amritraj, Paes, Mahesh Bhupathi and Sania Mirza continues.

BAL GOVIND
Noida

A Vibrant Democracy

This refers to 'Nitish Loss may be Big Blow to Oppn Unity in Poll Year' by Kumar Anshuman (Jan 28). At this rate of shifting loyalties, Nitish Kumar will soon become a 10-time CM.

The BJP, with which JD(U) will run the Bihar government now, must be pleased as punch, because the

INDIA bloc is disintegrating at a faster pace than one would have imagined. Now, for heaven's sake, let us not call Indian democracy a 'vibrant' one. The dominant political parties take voters for granted and readily change their alliances for the sake of insatiable power.

SRAMAKRISHNASAYEE
Chennai

Polluted Data Clouds Vision

Apropos 'We, the People of South Asia' by Neeraj Kaushal (Jan 26), considering India's huge population, comparing its social parameters with its smaller neighbours may not reflect the real picture, especially due to poor-quality data and under-reporting of the actual numbers. Multiple shortcomings, including paucity of manpower and resources, in data collection in our country lead to wrong interpretation, resulting in faulty policies and valuable resources wasted on non-priority schemes. Only credible data can help assess India's growth and offer better comparison with the neighbouring countries.

GIRIYAPPA KOLLANNAVAR
Tumakuru, Karnataka

Letters to the editor may be addressed to edit@timesgroup.com



Keep India Fiscally Fit



Dhiraj Nim

While no major announcement is expected in the forthcoming interim budget, the consensus is that FY24 fiscal deficit target of 5.9% will be met. For the journey ahead, instead of large spending cuts to really propel India's fiscal ambitions, enhancements to India's fiscal capacity need to be made.

A strong capex push via infrastructure is bridging India's long-standing infrastructure gap and creating construction jobs amid rural labour market weakness. It has become the country's strongest driver of growth, making India the only major economy in Asia that emerged from the pandemic with a higher investment-to-GDP ratio than before. This attribute is central to India's economic appeal, besides being a necessary condition for higher capital formation.

Public spending has played an important developmental role in the economy. Measures such as free food programme, LPG price cut and fertiliser subsidies have helped shield economically weaker households from intense inflation pressures. El Niño, and unequal recoveries in income and consumption from the pandemic-led downturn. Many of these headwinds persist. It is imperative that government scales down its developmental spending gradually.

One is, therefore, a bit wary of steep public spending cuts. In the past three years, combined share of public spending by states and the Centre has risen by five percentage points to nearly 35% of GDP, a historical high since the turn of the century. If GDP growth slows in FY25 because of lacklustre private consump-

tion and external demand outlook, then any steep public spending cut will drag growth further.

A sharp fiscal spending retreat would be akin to taking out the wind beneath the wings even before the aircraft has acquired sufficient altitude. It could even be self-defeating from the perspective of fiscal deficit and debt consolidation if it hurts growth materially and, thereby, weakens fiscal revenue. That said, the quality of public spending must be sustained with a continually robust share of capex in total expenditure.

Even from a comparative perspective, India's fiscal problem is not its large spending bill but an inability to raise enough revenue. So, it's necessary to heal where it hurts. IMF's Fiscal Monitor data show emerging markets' average fiscal spending and revenue shares of GDP exceeded India's by 3.5 and 7.5 percentage points, respectively, in 2022. Poor tax compliance is often cited as the key fiscal impediment in India. But the situation may be improving at long last, reflected in the exceptionally buoyant direct tax collections.

Using regressions, the rise in annual tax collection between June 2020 and September 2023 was broken down into its three key sources:

► Tax base or output growth.
► Inflation.
► Residual factors such as compliance.

Of the total rise in annual direct and indirect tax collections, around 20% and 10%, respectively, were because of factors such as improved compliance. Thus, formalisation, digitalisation, improved tax surveillance, rising average income and expanding pool of taxpayers are powerful positive trends. GoI has a chance to take full advantage of these factors in FY25 and

beyond to structurally enhance its fiscal capacity. Better revenue mobilisation will also reduce the share of revenue deficit in India's overall fiscal deficit.

Credit discipline is the bedrock of fiscal discipline. GoI's aim of lowering the fiscal deficit ratio to 4.5% of GDP by FY26 would ideally require a 70 basis-point (bp) reduction in FY25, if the fiscal glide path were linear. The fiscal deficit ratio should be lowered by 50 bps to 5.4% of GDP, which is less than optimal but more credible against the expectations of 10-11% nominal GDP growth. A 70 bps reduction in the fiscal deficit ratio in a single year is rare, and it requires very high GDP growth. One bps is one-hundredth of a percentage point.

It will also help that FY25 will be a more conducive year for market borrowings. After all, markets are the first to get spooked by fiscal discipline. Central banks are expected to lower their policy rates. The recent slip in India's core inflation below 4% has increased the odds that RBI could cut rates sooner and deeper than expected. This should also assuage any concerns of fiscal 'crowding out' the private sector.

A wider foreign demand base due to index inclusion is expected to absorb 15-20% of the net bond supply in FY25, leaving a relatively smaller proportion than in the previous few years for banks and other onshore participants to digest. Banks may even find their own appetite for bonds improve as loan growth may slow down with a lower GDP growth. RBI data show that incremental loan-to-deposit ratio is falling.

For the sake of growth, efforts to enhance revenue need to be prioritised to maintain quality public spending while sufficiently lowering the fiscal deficit ratio. After all, history shows that strong growth is as important as fiscal discipline to deliver the much-needed reduction in India's elevated public debt-to-GDP ratio, the ultimate goal of fiscal prudence.

The writer is economist, ANZ Research



\$451 BILLION GOODS EXPORTS IN FY23

Electronics, Engg Goods Among Six Focus Sectors for \$1 T Exports Target

Outbound shipments of electronics expected to touch \$100 b by FY30, aided by mobile phones, laptops

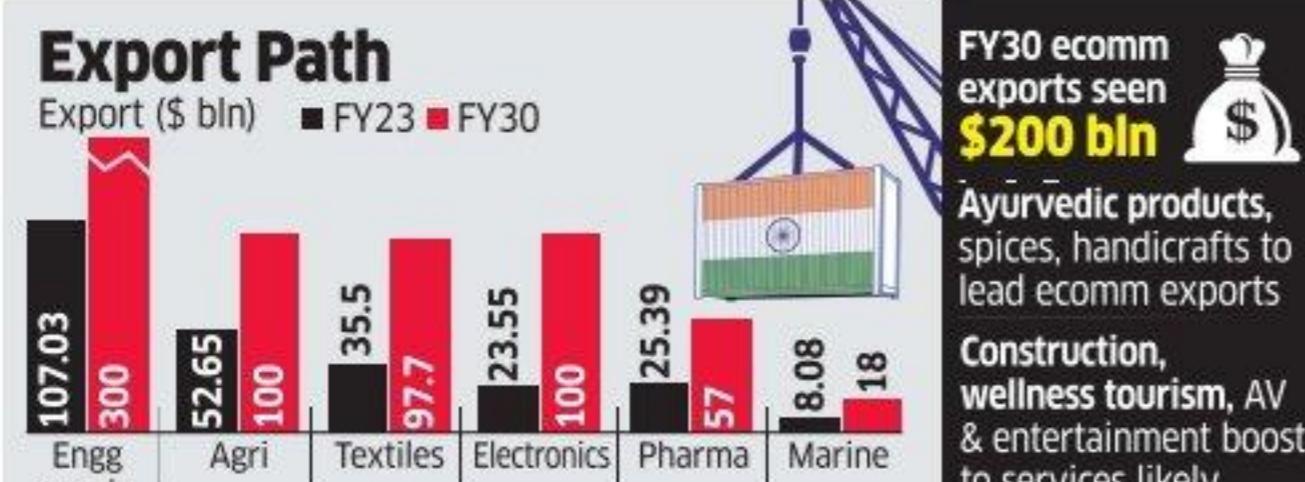
Kirtika Suneja

New Delhi: India has identified electronics, engineering goods, textiles, marine & agriculture, toys and pharmaceuticals as the six sectors that could help the country achieve almost 70% of its \$1-trillion goods export target by FY30.

As per a study by the commerce and industry ministry, these sectors could clock around \$670 billion of exports by 2029-30. India's goods exports in FY23 were \$451.07 billion. "While toys may not be as large an export sector like engineering or electronics, they have seen remarkable growth," said a government official.

Led by drones, solar modules, turbo jets, auto and auto-components, electric vehicles and parts, engineering goods exports are expected to grow to \$300 billion by FY30 from \$107 billion in FY23, while pharma exports, focused on biosimilars and innovation drugs, could rise to \$57 billion from \$25 billion in the same period.

The outbound shipments of electronics are expected to touch \$100 billion by FY30, propelled by mobile phones, laptops, wearable electronics and electronic accessories. Led by readymade



garments, technical and man-made fibre textiles, the total textile exports are expected to reach \$97.7 billion in the next six years, whereas marine and agriculture product exports are estimated at \$118 billion by FY30. Officials sa-

id untapped areas in Odisha, West Bengal, Gujarat and Tamil Nadu are being looked at for area expansion under aquaculture. Moreover, value added items such as canned and dried products have been identified for ex-

port promotion. "A special focus is being given on value added products and the food processing sector," the official said. To boost toy exports, toy clusters such as Channapatna in Karnataka, Varanasi in Uttar Pradesh, Kondapalli in Andhra Pradesh and Jaipur in Rajasthan have begun tapping into international markets. Separately, the commerce department also expects India's e-commerce exports to touch \$200 billion by FY30, driven by Ayurvedic and organic products, spices and food products, textiles, leather goods, handicrafts, personal care products, art and paintings, jewellery, auto parts and electronic appliances.

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Experts to Discuss Trade Regime for Sensitive Goods

New Delhi: Industry leaders, top government officials and global experts will on January 30 discuss India's export control systems for sensitive goods and technologies, the government said Sunday. The commerce and industry ministry along with external affairs ministry and other government agencies is organising the National Conference on Strategic Trade Controls (NCSTC), focusing on India's Strategic Trade Control for certain dual-use goods which have both industrial and military uses- software and technologies, called Special Chemicals, Organisms, Materials, Equipment and Technologies (SCOMET). —Our Bureau

431 Infra Projects Show Cost Overrun of ₹4.82 L cr in December

New Delhi: As many as 431 infrastructure projects, each entailing an investment of ₹50 crore or more, were hit by cost overrun of more than ₹4.82 lakh crore in December 2023, an official report stated.

According to the Ministry of Statistics and Programme Implementation (MoSPI), which monitors infrastructure projects worth ₹50 crore and above, out of 1,820 projects, 431 reported cost overrun and 848 projects were delayed.

"Total original cost of implementation of the 1,820 projects was ₹25,87,066.08 crore and their anticipated completion cost is likely to be ₹30,69,595.88 crore, which reflects overall cost overruns of ₹4,82,529.80 crore (18.65 % of original cost)," the ministry's latest report for December 2023 said.

According to the report, the expenditure incurred on these projects till December 2023 is ₹16,26,813.80 crore, which is 53% of the anticipated cost of projects.

However, it stated that the number of delayed projects decreased to 638, if delay is calculated on the basis of the latest schedule of completion.

Further, it said that for 298 projects neither the year of commissioning nor the tentative gestation period has been reported. —PTI

Eye on Green Transition, Slew of Incentives Planned for Steel Cos

Centre also seeking a consensus on what qualifies as 'green steel'

Twesh Mishra

New Delhi: India is considering a slew of incentives such as concessional finance and long-term loans for steel makers as it prepares for green transition in steel production to tackle the carbon taxation challenges, including Europe's Carbon Border Adjustment Mechanism.

A top government official told ET an integrated document that compiles recommendations made by dedicated task forces, set up to look at measures needed to decarbonise the domestic steel sector, will soon be floated for consultations.

"The 13 task forces have given their recommendations. Their recommendations will be compiled into a single integrated document and floated for stakeholder public consultations," the official said. The ministry of steel had in 2023 set up 13 task forces with representation

Green Focus

India gears up to tackle CBAM challenge

ON THE TABLE

Concessional and long term financing Policy framework to support shift to green



from industry, academia, think-tanks, science and technology bodies, different ministries and other stakeholders to discuss, deliberate and recommend measures needed for decarbonisation of the steel sector.

"This integrated document will not only have policy prescription, but also suggest investment incentives such as concessional finance and long tenure loans," the official quoted above said, adding that checks will be in place to ensure a level playing field among domestic steel makers.



Shri Narendra Modi
Hon'ble Prime Minister



WELCOME TO INDIA'S BIGGEST STONE INDUSTRY EXPO

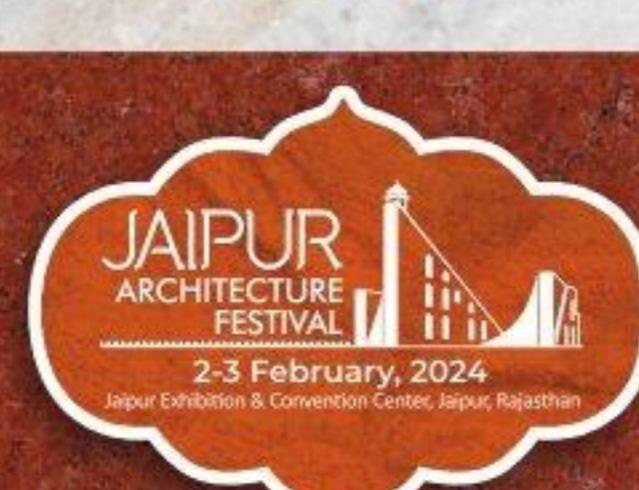


Shri Bhajanlal Sharma
Hon'ble Chief Minister, Rajasthan

12th

INDIA STONEMART 2024

Stone for Sustainability
1 - 4 February, 2024
JAIPUR EXHIBITION & CONVENTION CENTER (JECC), SITAPURA, JAIPUR, RAJASTHAN, INDIA



EVENT HIGHLIGHTS

- Wide display of varieties of Marble, Granite, Sandstone, Kota stone, Quartz stones, Tools, Machinery & Consumables
- Exclusive display of Stone Machinery and Heavy Earthmoving Equipments
- Special display of Stone Handicrafts/Craft
- More than 450 exhibitors from across the globe
- Overseas Buyers & Domestic bulk purchasers
- Pavilions from different countries
- Concurrent events: Buyer-Seller Meet, Jaipur Architecture Festival & Shilpgram

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Pharma Cos Seek One-time Nod to Delink from WPI, Avert Price Cuts

Step reduces prices only marginally, will have no effect on consumers: Industry

Teena Thacker

New Delhi: India's pharmaceutical industry is seeking a one-time exemption from the price control measure that would force them to lower their rates in line with the drop in the wholesale price index (WPI). The WPI has been showing a declining trend.

Under the Drug Price Control Order (DPCO) 2013, the prices of scheduled drugs are revised in line with the WPI of the previous calendar year.

As a corollary, drug manufacturers are required to cut their prices if there is a decline in the annual WPI.

"Practically, there will be hardly any price reduction, as the WPI is declining," said another senior executive.

The people ET spoke with said the government should give a one-time exemption to the pharma industry this time because of rising input costs.

In this regard, several pharma lobby groups are planning to make a representation to India's drug pricing authority, se-

One-Time Demand

Prices of scheduled drugs are revised in line with the WPI of the previous calendar year

Drug manufacturers are required to cut their prices if there is a decline in the annual WPI

THE DEMAND

Govt should give a one-time exemption to the pharma industry this time because of rising input costs

eking a one-time exception. "It will only create an administrative burden on the industry, as it will involve huge costs in printing new prices and would not make any difference to the consumer," said one executive.

Last year, essential medicines, including painkillers, antibiotics and anti-infectives, became costlier by more than 12%, marking the highest annual increase on record in their prices.

The National Pharmaceutical Pricing Authority (NPPA) had allowed a price increase of 12.1218% from April 1 for scheduled drugs that were under price control, covering more than 800 drugs on the National List of Essential Medicines. The price increase was in line with the change in the WPI.

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EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

S.No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		Dec 31, 2023	Dec 31, 2023	Dec 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	4177.76	13353.06	4327.10
2	EBITDA	294.57	968.10	282.15
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	218.99	756.50	228.98
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	218.99	756.50	228.98
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	165.51	562.00	169.18
6	Total Comprehensive income for the period	160.81	573.07	167.08
7	Equity Share Capital	55.51	55.51	55.47
8	Earnings Per Share (face value of ₹ 2/-not annualised for quarterly figures)			
	Basic:	5.97	20.26	6.76
	Diluted:	5.97	20.26	6.10

Notes:	(₹ in Crs. except earning per share data)		
	Quarter ended	Nine months ended	Quarter ended
	Dec 31, 2023	Dec 31, 2023	Dec 31, 2022
1	Brief of Standalone Financial Results for the quarter and nine months ended 31 December, 2023.		
	Particulars		
		Dec 31, 2023	Dec 31, 2022
		(Unaudited)	(Unaudited)
	Income from Operations	3145.52	10519.34
	Profit Before Tax	138.70	5371.10
	Profit After Tax	102.91	396.36
2	The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the Company's website (www.aplapollo.com).		



Place: Noida
Date: 27 January, 2024

For APL Apollo Tubes Limited
Sd/-
Sanjay Gupta
Chairman & Managing Director

DESH KI
B

e-Passport Issuances Start This Yr

► From Page 1

The DigiYatra project is run by a private non-profit body, Digi Yatra Foundation, owned by AAI and private airports. "We are currently working on the prototype for electronic passport-based enrolment. Testing is in progress," Sunresh Khadakbhai, chief executive of Digi Yatra Foundation, told ET. "We will also work with the Bureau of Immigration and visa-issuing agencies for enabling this service for international visitors flying in and out of India."

First-time visitors to India would need to enrol and clear immigration with iris, facial and fingerprint biometrics at the manual counters. During departure, they would be able to use the automated clearance route. On their subsequent trips, they will also be cleared with iris and facial biometrics at the manual counters if they use the same passport.

Khadakbhai said this will be rolled out for international passengers initially, with Indians getting access after the government starts issuing e-passports. He added that it will reduce the need for passengers to repeatedly present their travel documents at touch points and allow for a more seamless and convenient journey.

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D Tender Closing Date (CAT-2 Manual submission)	28/02/2024	1700 Hrs

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Most of the Yesteryear Icons Have Huge Social Media Following

► From Page 1

Neetu Kapoor has been roped in by Mankind Pharma and PepsiCo's Lay's chips, while Neena Gupta now endorses electric vehicle Ebu Feo and P Mark edible oil. Sharmila Tagore's recent campaigns include ITC's Vivel soap and beauty line and Mamaearth shampoo where she is seen advising granddaughter Sara Ali Khan.

Most of these yesteryear icons have huge social media following.

Zeenat Aman made a successful Instagram debut in February last year, while Neetu Kapoor and Neena Gupta regularly post pictures and updates on social media platforms or interact with fans and paparazzi. Neena Gupta and Sharmila Tagore have also featured in OTT shows or talk shows. This helps

brands they endorse deepen consumer connect, executives said.

The return of these legends as brand ambassadors is unlike the older men celebs like Amitabh Bachchan or Kapil Dev who have always been in public domain and hence have been seen in ads consistently, brand experts said. "Traditionally, women actresses had a shorter shelf life," said brand strategy consultant Harish Bijoor. "All that is now getting elongated and many of them are back with a bang. Many of the legacy actresses are now digital stars of their own making, and personify contemporary retro, which is drawing in brands," he added.

Executives said the yesteryear names evoke nostalgia and grace, and are helping relevant brands connect better with consumers they are targeting.

WHAT'S WORKING FOR YESTERYEAR ICONS

Most of these yesteryear icons have huge social media following

YESTERYEAR NAMES EVOKE nostalgia and grace, and are helping relevant brands connect better with consumers they are targeting

THE RETURN of these legends as brand ambassadors is unlike the older men celebs who have always been in public domain

THE ECONOMIC TIMES | BENGALURU | MONDAY | 29 JANUARY 2024 | WWW.ECONOMICTIMES.COM

RECENT, BIG CHANGE

Rajeev Juneja, vice chairman of Mankind Pharma, while announcing that Neetu Kapoor and her son Ranbir Kapoor would endorse the company's petcare brand PetStar, had said, "We believe their association will not only elevate the brand's visibility but also resonate with pet lovers."

According to Umesh Verma, general manager, marketing and communications, at Puri Oil Mills, which roped in Gupta along with Boman Irani for P Mark edible oils, the choice of Gupta was a well-thought-out strategic decision based on multiple parameters.

"Neena Gupta suited the script, and her recent roles in many popular OTT series have increased her fan following among young generation viewers who constitute an important

customer segment for the brand," he said.

The visibility, social media presence, and public engagements that the actresses have themselves worked upon are a big change from even a year or two back when they were rarely seen in public domain, experts said. Previously, the yesteryear actresses such as Rekha, Hema Malini and Dimple Kapadia would be seen endorsing only one brands.

"Instagram has been my playground for the past year or so... It is simply extraordinary to me that I can connect with quite literally hundreds of thousands of you through this page." Aman, who now has 665k followers on Instagram, wrote on her page recently.

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Collective Promoter Pay Decreases 9%

► From Page 1

"It is also a huge reflection of the evolution of Indian businesses and the depth and scale our economy can offer. There are scores of professionals who have been reaped from such opportunities our market had to offer in the past 10-15 years," he said.

However, despite the list being headed by a woman, there are only seven women in the list of 179 million-dollar CXOs for FY23. Keeping pace with the growth of businesses, the number of C-suite executives earning a million-dollar-plus salary, or ₹8.2 crore with the rupee pegged at 82 per US dollar, at BSE 200 companies hit a new high in FY23, rising 4.67% from 171 in FY22, the study showed.

In FY22, India Inc's million-dollar club had expanded by 37% compared to a decrease of 17% in the pandemic-hit FY21. The total compensation of C-suite executives went up 7.56% to ₹4,256 crore, from ₹3,957 crore in FY22. Here, too, professional CXOs amassed the bulk of this increase with the collective compensation for professional CXOs going up by 21.08% while that of promoters registering a decrease of 9%.

One of the key drivers of increased compensation is that "in several industries, companies are competing for the best talent globally and to attract that talent, the benchmark is not just India", said Vinita Bali, independent director and former MD at Britannia.

"Additionally, surprising as it may sound, the availability of top-notch talent is limited, which is why we see significant movement across companies in the same industry and that is a trigger for higher compensation," she added.

Shriram Subramanian, MD at corporate governance advisory firm InGov, said one reason for the increased compensation of professional CXOs is because promoter CXOs get compensated in the form of dividends.

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Govt Likely to Stick to Fiscal Glide Path

► From Page 1

Six economists also chose the housing scheme, the PM-Awas Yojana, as a likely focus area in the interim budget.

"The government could increase the support under the (PM-Kisan) scheme anywhere between Rs 8,000 and Rs 10,000," said Sakshi Gupta, principal economist at HDFC Bank.

PM-Kisan had an outlay of Rs 60,000 crore in the previous budget.

QuantEco's Yuvika Singhal pegged the number at Rs 9,000 a year for PM-Kisan, while noting that the rural housing scheme, PMAY-Gramin, may undergo a second iteration.

"The government may have greater focus on tech to maximise social spending outreach," Singhal added.

Gupta of HDFC Bank said the government could also focus on support for women in the interim budget besides higher allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

While the government had scaled down MGNREGS allocation in the last budget to Rs 60,000 crore, it cleared an extra Rs 14,524 crore in December 2023 as part of its first batch of supplementary demands for grants for FY24.

"Agriculture-focused support, via an extension of the income transfer scheme, support via fertiliser subsidies, higher agri credit target outlay, crop insurance and increase in funding towards the rural employment scheme could be expected," said Radhika Rao, senior economist, DBS Group Research.

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IS THE MEDIAN CAPITAL EXPENDITURE TARGET FOR FY25, SAYS ET POLL

Rahul Bajoria, MD & head of EM Asia (ex-China) economics at Barclays, said the government may offer enhanced incentives for job creation, particularly in labour-intensive PLI sectors. He said another intervention could be social security for unorganized sector workers.

However, economists noted that the budget will still push for capital expenditure, as private sector investment is yet to pick up across sectors, though the increase may be less than the near 35% rise in the current fiscal.

"The budget will have to do a fine balancing act on providing a thrust to capex as also meeting the social requirements under the realm of walking on the fiscal prudence path. Hence a trend growth in expenditure can be expected on the social side while capex could go up by a slightly higher rate," said Madan Sabnavis, chief economist, Bank of Baroda.

The ET poll put the median capital expenditure target at Rs 11 lakh crore for FY25, with Bank of Baroda expecting the government to peg such asset-creating spending at Rs 11.8 lakh crore in the upcoming budget.

The capital expenditure outlay for FY24 is Rs 10 lakh crore. The government is likely to keep to its fiscal glide path, with the fiscal deficit expected to be set at 5.3% of GDP in FY25.

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DODGING THE BLOW Some investors move AIF units to group cos, family offices

AIFs Reject Early Exit Pleas from Banks, Plan for 'Defaults'

Sugata Ghosh

Mumbai: Hurt by new rules, the alternative investment funds (AIFs) in India have turned down 'early exit' requests from banks and finance companies, and are now exploring ways to deal with these investors as they default on 'capital calls' from funds.

Will AIFs impose a penalty on banks and non-banking finance companies (NBFCs) which, following the Reserve Bank of India's recent dos and don'ts, fall short of their original commitments to the funds? Will a fund forfeit the amount already invested? Or will funds simply cap the investment with contributions made so far, make an exception for banks and NBFCs caught in the new regulations, and move on to preserve relationships with these large investors?

While the third appears more likely, it could all depend on each fund and multiple factors: the size of commitments by affected investors, how aggressive a stance a fund manager takes, and whether the absence of future drawdowns could unsettle a fund's investment plan and dynamics. A bank or NBFC which stops contributing can be technically categorised as



Fund Calls

Some banks, NBFCs will not meet capital commitment post RBI rule
AIF officials to meet RBI soon to find a way out

But AIFs don't want to upset banks, NBFCs

RBI banned a bank or NBFC from investing in any AIF which, in turn, has invested in a company that has borrowed from the investing bank or NBFC. In cases where such investments already exist, lenders must either liquidate the investment in 30 days (from the date of issuance of the circular) or make 100% provisioning on such investment.

Investors in an AIF make an initial commitment and subsequently contribute in tranches as and when a fund calls for capital. The RBI circular has put a question mark on the fate of future contributions of banks and NBFCs impacted by the directive.

investors are also subject to SEBI restrictions under the said Regulations."

The RBI notification is in conflict with the AIF regulatory regime since under SEBI laws the AIFs are not legally obliged to honour the REs redemption requests made under said notification, said Chitlangi. "This was clearly avoidable by RBI as concerned REs in the absence of priority redemption payout will continue to be subject to full provisioning of their AIF investment positions unless they transfer their otherwise illiquid units. This avoidable regulatory conflict therefore needs to be urgently resolved by RBI," he felt.

In a directive on December 19,

Continued on >> Smart Investing

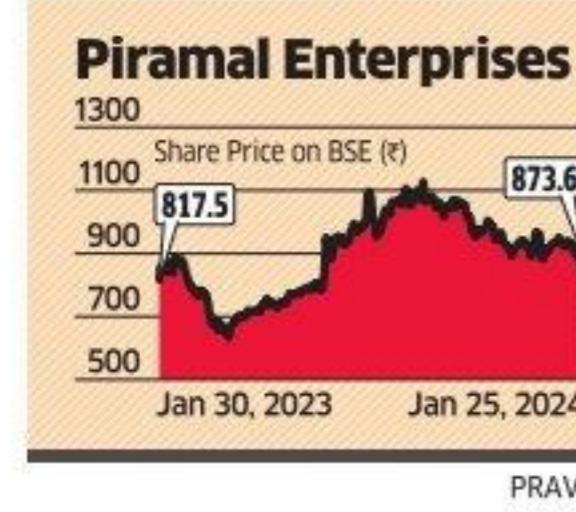
Piramal to Exit Shriram Investment Holdings

CO TO SELL ENTIRE 20% STAKE IN ₹1,440-CR DEAL Says move will help to monetise non-core assets

Our Bureau

Mumbai: Piramal Enterprises will sell its entire stake of 20% in Shriram Investment Holdings to Shriram Ownership Trust for ₹1,440 crore, with the transaction expected to be completed by the end of this financial year.

"This transaction is aligned with our focus on monetising non-core assets. The proceeds from the transaction will further strengthen our balance sheet," Piramal



Enterprises told stock exchanges in a January 27 filing.

The transaction, which will be conducted through a share purchase agreement, is subject to the receipt of requisite regulatory approvals by Shriram Ownership Trust, Piramal Enterprises said.

Last FY, Shriram Investment Holdings had no contribution in the revenue of Piramal Enterprises, the latter said in its exchange filing.

Shriram Ownership Trust is the promoter of Shriram Capital Private Ltd, which is the overarching holding company of the Shriram Group.

Piramal Enterprises specified that Shriram Ownership Trust does not belong to any of its promoter, promoter group or group companies and that the transaction does not fall within related party transactions.

In June 2023, Piramal Enterprises sold its entire stake in Shriram Finance for about ₹4,823 crore through block deals. Block deal data available with the exchanges showed that Piramal had offloaded 31.2 million shares, or 8.34% stake, in the company.

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TECHNICAL VIEWS

Nifty Expected to Face Selling Pressure, Support at 21,250

Most technical indicators suggest a correction in the near term. If Nifty falls below 21,250, it is likely to move towards the 21,000-20,900 range. However, if the index surpasses and maintains levels above 21,500, analysts anticipate index to move to 21,600-21,700 range. SBI, NMDC, SAIL, RIL, Infosys, GAIL, Siemens, Tata Power, Coforge, MGL, Star Cement, and LIC Housing have formed bullish patterns on charts

ARPAN SHAH

SENIOR RESEARCH ANALYST, MONARCH NETWORK CAPITAL

Where is Nifty headed this week?

Nifty has closed with a negative candlestick on the weekly chart, and momentum indicators are showing negative divergence on daily chart. As we are heading into the budget week, the market may turn volatile. However, we may see downside towards 20,900-20,500. Bank Nifty will likely trade with a negative bias for the downside targets of 43,800-43,000. Traders should use any rally in the index as a shorting opportunity. Metal stocks NMDC and SAIL are top picks from the sector, and they can be added at the current levels.

RAJESH PALVIYA

HEAD TECHNICAL DERIVATIVES, AXIS SECURITIES

Where is the Nifty headed this week?

On the weekly chart, Nifty has formed a bearish candle with a lower shadow, indicating buying at lower levels. If it breaks below 21,250, it will witness selling.

DHARMESH SHAH

HEAD-TECHNICALS, ICICI SECURITIES

Where is Nifty headed this week?

We expect the index to consolidate in the broader range of 22,000-20,800 amid positive bias with stock-specific action. With the past two weeks' 4.5% correction, the index is entering the budget week on a lighter note as we expect buying demand to emerge from the lower band of consolidation coincided with 50 days EMA and 38.2% retracement of the rally head towards the psychological level of 22,000 in

the coming month.
What should investors do? Any dips should be capitalised as an incremental buying opportunity in quality stocks. In the run-up to the interim budget, we expect companies with exposure to infrastructure, capital goods, energy, PSUs, and BFSI to remain in focus. While IT provides a favourable risk-reward setup. In large-caps, we prefer Reliance, SBI, Infosys, GAIL, L&T, SAIL, Siemens, and Tata Power, while in midcaps, Coforge, MGL, Star Cement, LIC Housing Finance, Engineers India, NCC, Bank of India, Auro Pharma are looking good.

profit of ₹15,350 will happen if Nifty closes and expires between 21,400 and 21,450. On the other hand, if Nifty on expiry closes above 21,707 or below 21,143, then the strategy will start making loss. Any close above 21,900 or below 20,950, then the max loss will be restricted to ₹9,650.

K'taka Bank to Raise ₹100 cr Equity from ICICI Lombard



Our Bureau

Bengaluru: Mangaluru-headquartered private lender Karnataka Bank has decided to allot Rs 100 crore worth of preferential shares to ICICI Lombard General Insurance as a part of its plans to shore up Rs 700 crore in fresh equity.

The bank, at a board meeting on Saturday, decided on this allotment at a share price of Rs 265.06 apiece.

The allotment is subject to regulatory and shareholder approval. The bank will raise the balance equity in one or more tranches through other permitted means.

The equity raise is part of a board decision of September last year to raise Rs 1,500 crore to strengthen its financial foundation for future growth. The bank raised Rs 800 crore in October through preferential issue of shares.

The proceeds of this issue will be primarily used to meet the needs of the growing business, including long-term capital requirements and for general corporate purposes, the bank said in a statement.

"This proposed capital infusion is a validation of our positioning for growth and stability," Karnataka Bank managing director and CEO Srikrishnan H said.

"We welcome ICICI Lombard General Insurance Co Ltd to our CapTable, adding to the already well-represented institutional holdings. We are confident about our follow-up funding round that will attract marquee investors standing by our committed performance in the future."

Is the promoter family looking at raising its stake?

Yes, the promoter family is indeed considering raising its stake in the company. I've personally encouraged both my immediate and extended family to increase their holdings in Zee. I've also approached my younger son, Amit Goenka, a successful NRI, and he has agreed to invest in Zee instead of other companies. While it may take some time, we are working toward acquiring an additional 5% soon — and eventually holding 26%.

Has Sebi called you personally regarding this investigation?

Yes, finally, they have. I will go and explain my position on every matter.

Zee's share price crashed 33% on January 23, and the market cap has fallen to Rs 15,680 crore. A lot of retail investors suffered losses...

I was truly distressed that day, knowing so many people would suffer losses through no fault of their own. However, I believe the worst is behind us. On January 26, 2019, I gathered 38 lenders in our boardroom and assured them that I would repay them, asking only for some time. They granted me that time. Today, I'm conveying a similar message to

our minority shareholders: Have patience for three to four quarters with Punit and the board, and you will see the results. The company will rebound to the levels it once achieved. At its peak, Zee's Ebitda was Rs 2,400 crore, and it will reach those numbers again. Zee is a complex organisation and Punit is still the best person to run it.

Do you expect Disney to sue Zee for breach of contract in the ICC TV rights deal case?

I expect some legal action. I am sure Disney will also be exploring some options.

Was Sony on board for buying the ICC rights?

I believe they were. Sony had sports channels in their bouquet. Zee's balance sheet does not support paying \$1.4-1.5 billion for the ICC rights.

What are your options now that Sony has terminated its partnership with Zee? Is Zee currently seeking a financial or strategic partner?

I don't believe Zee needs any alternatives. There is no debt, no additional working capital requirement, so external assistance is not necessary. From the perspective of a founder-promoter, I can confidently say this is a unique selling point of Zee; it's in our DNA. We can generate profits from the resources at our disposal. I recall that in 1998-99, an analyst predicted that Zee wouldn't survive in this competitive environment. Kaun Banega Crorepati (KBC) was launched a year or two before that, which impacted Zee's ratings. However, Zee not only survived, but also thrived. Over the past two decades, numerous well-funded competitors have entered the space but couldn't dent Zee's position.

I firmly believe that content creation isn't solely dependent on money; it's about empowering creative minds and listening to their ideas from a viewer's perspective, rather than as the MD of the company. Whether Zee requires a strategic partner or an investor — that's a decision for Punit and the Zee board to make. If concerns arise about low shareholding potentially causing problems — like what Infosys did, by calling an EGM to replace the board or for any other reason — Punit and the board will have to decide.

Isn't Zee vulnerable to a hostile takeover given that its market value has seen huge erosion? How do you plan to fend off such a move?

That's always a possibility. There are multiple companies in India, including some within the Tata group, where promoter-shareholders hold single-digit stakes. As a founder-promoter of this business, my message is that shareholders should give Punit nine to 12 months to demonstrate his abilities.

FOR FULL REPORT, GO TO www.economictimes.com

To know more, consult your financial advisor or visit: motilaloswalmf.com

Name of the scheme
Motilal Oswal Large Cap Fund (An open-ended equity scheme predominantly investing in large cap stocks)

This product is suitable for investors who are seeking:
Long term capital growth.

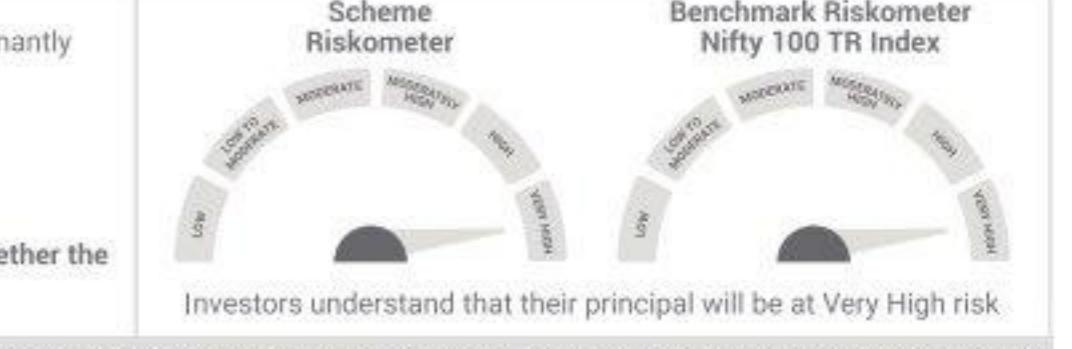
Investments in equity and equity related instruments of large cap stocks.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

The term 'Hi-Quality and Hi-Growth Portfolios' refer to Motilal Oswal AMC's defined fund management processes based on internal qualitative and quantitative research parameters & not be construed as investment advice to any party.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Investors understand that their principal will be at Very High risk

MOTILAL OSWAL
OUR PROCESS
YOUR SUCCESS

BID FOR ₹14K CR BOOK

VALUED AT ₹760 CR

Pune Realtor Ashdan's Bid Tops 8 Offers for Debt of Rolta India

Joel Rebello

Mumbai: Pune-based real estate developer Ashdan Properties has emerged as the highest bidder to take over the ₹14,000 crore debt of Rolta India with a bid valued at close to ₹760 crore on a net present value (NPV) basis, people familiar with the matter said.

Ashdan's bid beat eight other bidders including data centre company Cyfuture India and Jai Corp vice-chairman Virendra Jain among others after creditors scrutinised the value of bids received.

NPV is the difference between the present value of cash inflows and outflows discounted over a period of time. It is used to arrive at a comparative valuation of bids which have different components in a bankruptcy process.

"Ashdan is the top bidder after more than a month of scrutiny and valuations. Cyfuture was second at around ₹730 crore based on NPV. Lenders will now negotiate the nitty-gritty and see if there

is scope to improve valuations following which the plan will be put to vote," said a person familiar with the process.

Though a software company, Rolta's bidders have valued its real estate properties across India, most of which are kept as collateral, as its software has little or no value.

This is the second attempt to find a buyer for Rolta after the initial process received only one bid last year.

Kamal Singh-promoted Rolta is a defence-focused software company which was admitted to the bankruptcy process in January 2023. It owes banks led by the Union Bank of India a total of ₹7,100 crore and another ₹6,699 crore to unsecured foreign bondholders led by Citi-tigro.

Ashdan's bid equals less than 6% recovery on the total debt and about 11% recovery for secured financial creditors led by Union Bank. Payment details and structure of Ashdan's bid could not be ascertained.

Resolution professional (RP) Mamta Binani did not reply to an email seeking comment.

Ashdan could not be immediately contacted for comment.

Rolta's insolvency process had received nine bids mostly ranging between ₹500 crore to ₹700 crore, ET reported in its December 8 edition.

Bankers are likely to negotiate further terms with Ashdan before putting the plan to vote.

Ashdan is not a stranger to the IBC process having been the successful resolution applicant in a three-member consortium taking over the debt-laden real estate company DS Kulkarni Developers which received NCLT nod in July last year.

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VOLUME GROWTH in mainstay motorcycles amid export headwinds boosts margins; focus on innovation in EV scooters and flexibility to ramp up output to drive growth in segment

TVS Motor's Product Mix, Caution on EV Discounts Help Retain Edge

Ashutosh Shyam

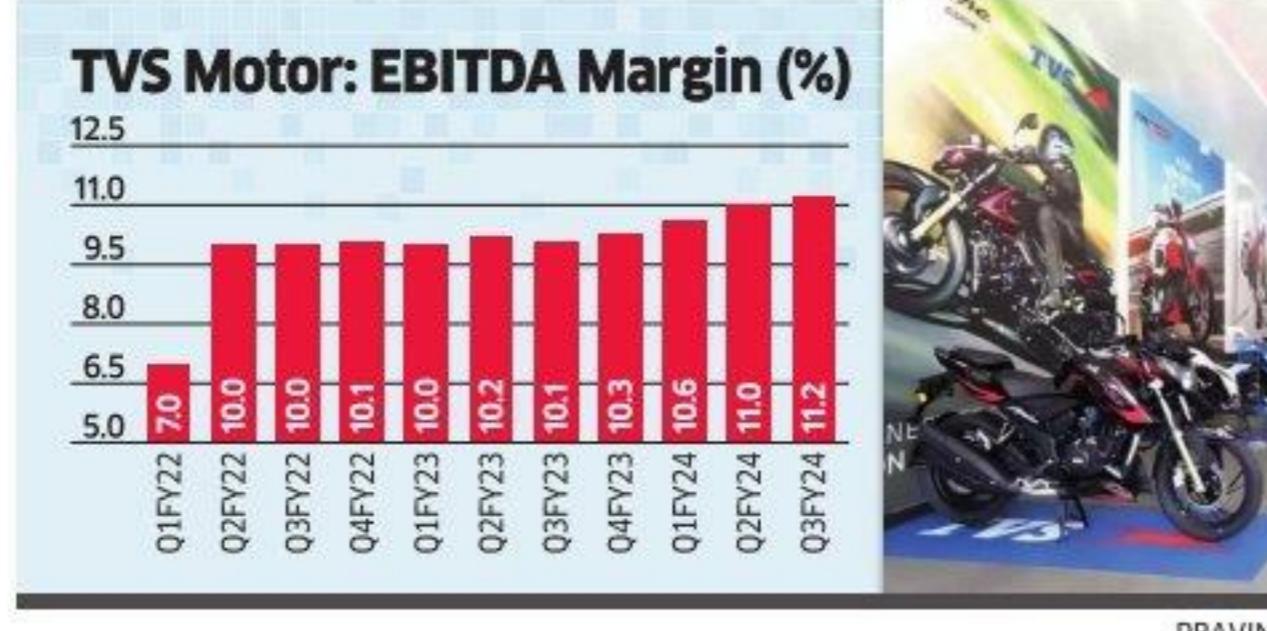
ET Intelligence Group: If you had bought TVS Motor a decade ago, you would have made an incredible amount of money as the bike maker raced ahead of most automakers. That run of outperformance has not ended yet, most analysts believe.

A better product mix and a judicious call on staying away from EV scooter discounting should fatten margins. The maker of Apache expanded its margins by 114 basis points on a year-on-year basis to 11.2% in the December quarter and its operating profit (Ebitda) per vehicle rose to a record high of ₹8,397. One basis point is 0.01 percentage point.

This is the fifth quarter in a row the company has been able to sequentially expand its operating margin despite the rising share of EV scooters, which don't add profitability much just yet.

That's where a superior product mix comes in.

The volume share of the domestic market to the total volumes rose to 77% as of December 2023, a gain of nearly 500 bps in a year, led mainly by motorcycles. Consequently, the contribution of the domestic motorcycle



segment to the total volumes rose to a multi-month high of 30.5% in the December quarter, driven by a 36% volume growth in motorcycles at 335,000 units. The company's total volumes rose 25.2% to 1.1 million units.

The mainstays of the growth in the motorcycle segment are the executive bikes such as Raider and Victor whose volumes rose 53% YoY to 161,000 units. The growth in the domestic ICE (internal combustion engine) scooter space continues to be encouraging at 32% to 328,000 units.

As a result, during the first nine months of FY24, the company's share in the local scooter market rose

Earnings Review

150 bps YoY to 24.8% and that in the motorcycle market rose 220 bps to 17.4% — taking the total market share to 17.4%, a gain of 180 bps.

This helped the company to enjoy the operating leverage (a measure of increasing operating profit by increasing revenues) benefit that is visible in the operating margin.

EV RAMP-UP

TVS Motor is taking a cautious approach in ramping up electric scooters in the near term even as its rivals are offering generous discounts to boost volumes.

The company has refrained from joining the industry-wide discounting spree in the EV scooter space as

TRADE VOLUMES surge to highest in a year with funds being raised at rates higher than RBI's repo rate, pushing up borrowing costs

Liquidity in Deficit, FIs and Cos Turn to Market Repos for Cash

Bhaskar Dutta

Mumbai: The use of market repurchase (repo) transactions as a funding instrument for banks, mutual funds and other corporates has climbed to an all-time high as deficit liquidity in the banking system persists at elevated levels pushing up borrowing costs across the economy.

A market repo transaction is used to raise short-term funds with securities such as government bonds considered as collateral.

Between April and November 2023, the daily average value of market repos was ₹1.46 lakh crore, the highest on record, and 15% higher than the average for 2022-23, according to the latest data published by the Clearing Corporation of India (CCIL).

On Thursday, repo volumes on the CCIL's trading platform closed at ₹1.51 lakh crore, with the weighted average rate at 6.79%. Money markets were shut on Friday for Republic Day.

The wide gap between the effective funding cost of 6.79% and the Reserve Bank of India's repo rate of 6.50% reflects the degree to which the liquidity deficit in the banking system has pushed up the short-term cost of funding. In theory, banks' overnight funding costs — represented by the weighted average call rate — are supposed to be closely aligned with the reporeate.

As of January 24, the liquidity deficit — measured by the amount banks borrowed from the RBI — was a massive ₹3.5 lakh crore, the latest central bank data showed.



The liquidity deficit is broadly owing to bank credit growth outstripping deposit growth and a slow pace of government spending. Over the past couple of years, the RBI's actions in the foreign exchange markets as well as periodic liquidity-draining measures have also contributed to shrinking cash in the banking system. The central bank is committed to a stance of withdrawal of accommodation as it battles inflation.

Since mid-December, however, the RBI has been carrying out regular seven-day variable rate repo operations as well as some shorter-tenure repo operations to inject funds and ease the stress on liquidity.

"In the past, banks had access to borrowing from the RBI's LAF (liquidity adjustment facility) on a daily basis as long as they had adequate securities. Now it depends on the RBI coming out with LAF operations which is at the discretion of the central bank — apart from that

you have the marginal standing facility borrowing window," said Soumyajit Niyogi, director at India Ratings & Research.

In February 2020, the RBI announced the withdrawal of daily fixed-rate repo operations and said that a 14-day term repo or reverse repo operation would be the main liquidity management tool for handling frictional — or transient — liquidity requirements.

"That's why banks, mutual funds and other corporates are transacting between themselves. It is happening between the banks that have deficit liquidity and those that have surplus liquidity," Niyogi said.

With banks raising funds at a rate which is higher than the repo rate, the higher cost of funds has been passed onto other short-term debt instruments such as commercial papers and certificates of deposits.

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a WhatsApp group named "121 Stock Sharing Group" and was asked to download the CHC-SES app for investing. "When I attempted to withdraw, I was blocked, keeping my credit score at 60."

An article from GlobeNewswire, a US-based press release distribution service, stated that with an impressive \$10 billion fund under its management, Choicese brings extensive experience and expertise to cater to the diverse needs of investors in India.

In recent months, the market regulator has taken stringent measures to combat the menace of fraudsters or influencers who violate Sebi regulations, imposing significant fines. Despite these efforts, investors continue to fall prey to fraudulent schemes.

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App Promises High Returns, Lures Investors... Vanishes

FRAUD STALKS STREET

Choicese or CHC-SES drew hundreds of users from across the country and left them poorer by several lakhs

Rajesh Mascarenhas

Mumbai: The temptation of making a quick buck in the aftermath of the Covid-19 pandemic has drawn millions of people into the world of the stock market with many falling prey to the traps set by fraudsters.

An app named Choicese (CHC-SES), launched at the end of November 2023, disappeared within two months, leaving several crores lost for hundreds of investors.

The CHC-SES app, presented as a product of a well-known Mumbai-based broking firm, has allegedly deceived users across the country with amounts ranging from ₹1 lakh to ₹1 crore. People have been lured into this app through various social media campaigns, WhatsApp groups, and even press releases publis-

hed by some well-known websites. Initially, investors were encouraged to invest ₹25,000, and the app showed them that their portfolios made gains of 100-200% within just a week. This enticing claim tempted investors to pour more and more money into stocks through this app, with the assertion that the app invests in high-quality IPOs and stocks that regularly hit their upper circuits.

Investors who used the CHC-SES app later discovered the scam when they attempted to withdraw their funds. Subsequently, they learned that the Mumbai-based broking firm had no link with the app, indicating that the investment platform was likely fraudulent.

Several individuals have filed cases with local police stations and the National Cybercrime Reporting Portal. A 49-year-old woman from Mumbai, Law enforcement is active

ly working to identify the true owners of CHC-SES.

According to AppBrain.com, more than 1,000 individuals downloaded the app within a week of launch till December 6. After gridinsoft.com, a website dedicated to researching online threats and frauds, alerted the public that CHC-SES.com operates as a deceptive website, promoting fraudulent investment and earning schemes, many individuals have reported their losses on the website.

"I invested over ₹17 lakh through the CHC-SES app and was made to buy several high-value IPOs. When I tried to withdraw my money, I could not do so, then I got suspicious," wrote one of the victims. "I lost more than ₹11 lakh. They have not allowed me to withdraw and are now asking to pay a tax of ₹6.3 lakh," wrote another person.

One investor wrote that he joined

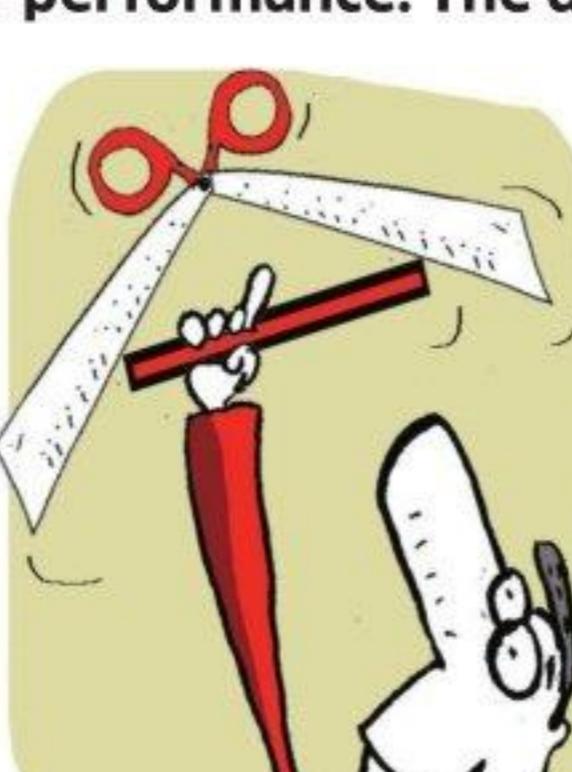
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National Pension System (NPS) helps you to save tax in several ways. There are only ten NPS fund managers at present and the table below compares their performance. The data has been provided exclusively to ET.



NPS Scorecard

TIER I: Equity Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	23.83	24.90	16.18	16.10	508.99
Axis Pension Fund	12.19	23.42	—	—	476.02
HDFC Pension Fund	44.22	23.70	16.69	16.56	31420.03
ICICI Prudential Pension Fund	60.20	28.36	17.96	16.81	10075.03
Kotak Pension Fund	55.47	26.15	18.01	16.85	1795.41
LIC Pension Fund	37.66	23.65	17.67	16.00	4728.45
Max Life Pension Fund	12.06	25.87	—	—	160.29
SBI Pension Fund	48.75	24.25	16.05	15.39	15452.47
Tata Pension Management	12.97	27.76	—	—	138.12
UTI Retirement Solutions	58.31	25.75	17.21	15.93	1999.21
S&P BSE 200 Total Return Index	—	25.94	18.30	17.44	—

TIER I: Government Bond Plans

Fund	NAV	Returns (%)			Assets (₹ cr)
		1-Year	3-Year	5-Year	
Aditya Birla Sun Life Pension	16.52	8.61	5.01	8.22	419.92
Axis Pension Fund	11.03	7.87	—	—	416.23
HDFC Pension Fund	24.60	8.26	4.6		

ABSOLUTE BORROWING TO REMAIN HIGH ON REDEMPTION PRESSURES

FY25 Fiscal Deficit Target may be Cut on Lower Capex

Gross debt sales likely to remain at this FY's record levels

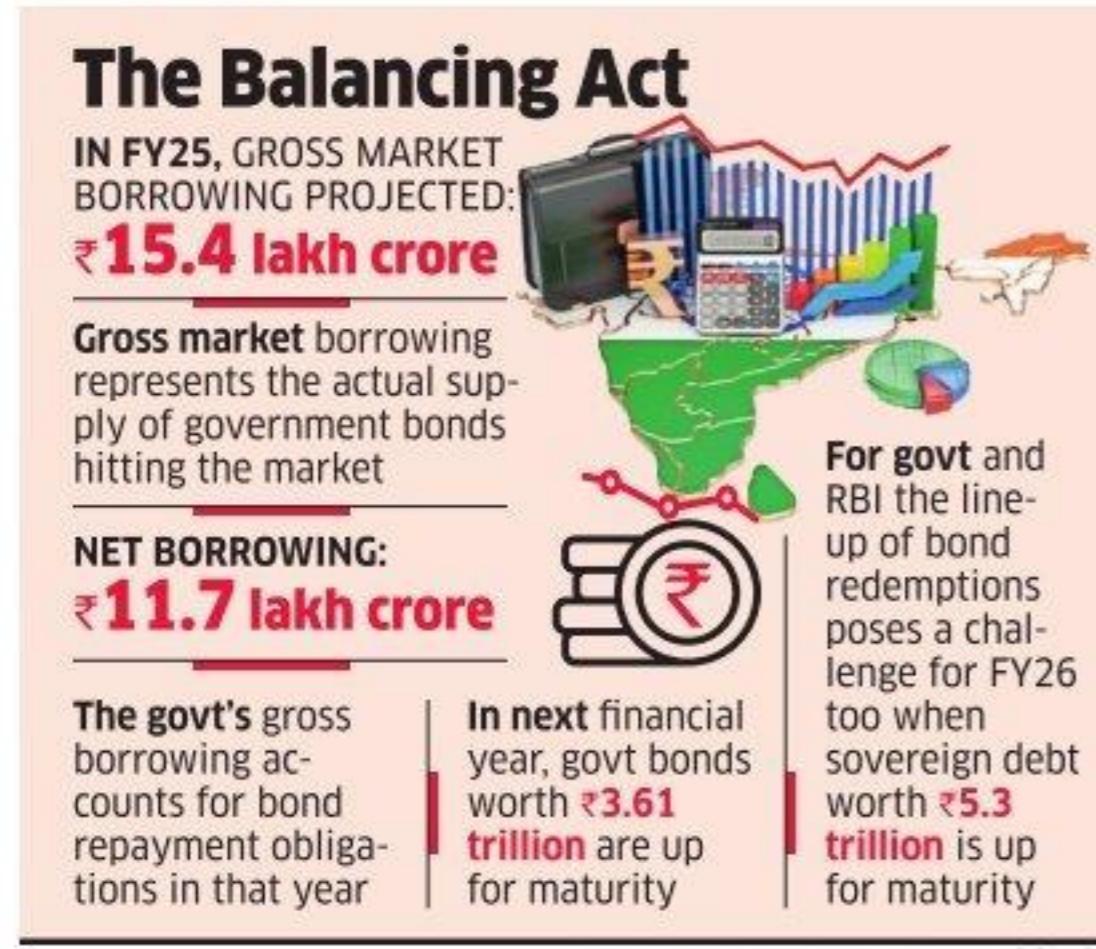
By Bhaskar Dutta

Mumbai: North Block is expected to lower its fiscal deficit target meaningfully in FY25, in line with the post-Covid consolidation roadmap, but the Centre's gross debt sales will likely remain at this FY's record levels despite New Delhi expectedly slowing the pace of investments in capital assets.

A slower pace of capital expenditure – after three years of a firm push in that area – may give the Centre the room to bring its fiscal deficit target down by 50-60 basis points to a range of 5.3-5.4% of GDP in FY25 from 5.9% pencilled in this year. One basis point is a hundredth of a percentage point. Gross market borrowing, which represents the actual supply of government bonds hitting the market, is seen at ₹15.3 lakh crore in FY25, the median of estimates provided by 11 banks, rating agencies and research houses to ET showed.

In the current financial year, the government has projected its gross market borrowing at ₹15.4 lakh crore, an all-time high. The net borrowing is expected at ₹11.7 lakh crore, a shade lower than ₹11.8 lakh crore for the current financial year, the estimates showed.

HSBC's economists, who estimated the gross borrowing at ₹15.2 lakh crore for FY25, said that figure represented 4.6% of GDP, down from 5.2% in the



current fiscal year. They assume 10.6% nominal GDP growth for the next fiscal year.

As a share of GDP, the borrowing is declining. Indian authorities have emphasised the declining trajectory of debt-to-GDP ratio with multilateral agencies and rating firms that flagged potential risks from debt levels. In FY23, general government debt-to-GDP was around 81%, down from 88% in FY21, the Centre recently said. In 2018, the figure was at 70.4%.

The government, which on February 1 will announce the interim Budget for the next financial year, is committed to bringing down its fiscal deficit target to a level lower than 4.5% of GDP by FY26.

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Mallya Case: 5 Former IDBI Bank Executives Appeal for Discharge

CBI opposes appeals, says it is awaiting Mallya's extradition

By Raghav Ohri

New Delhi: Five former IDBI Bank executives charged sheeted in loan default case against Vijay Mallya have filed discharge pleas.



Bank, Bal Krishna Batra, former executive director for corporate banking, O V Bundellu, former deputy managing director and head of credit committee, S K V Srivivasan, former head of mid corporate group, and R S Sridhar, former general manager at the bank.

The accused, in their discharge petition, submitted that there is not "even an iota of evidence" against them and that they have "not violated any of the rules and regulations while sanctioning any of the loan to Kingfisher Airlines Ltd".

The co-accused argued that they are not concerned with the business transactions of Kingfisher Airlines and pointed out that the CBI has not alleged that they (accused) have received any illegal gratification.

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RED SEA ROUTE CRISIS

No Impact on Oil Flows, Freight Rate Rises: HPCL Chief



Co has tied up crude oil supplies till mid-April, no supply hurdle seen

New Delhi: The ongoing attacks on shipping vessels by Houthi militants in the Red Sea have not impacted the flow of crude oil to India but freight has gone up due to rerouting via the Cape of Good Hope, Hindustan Petroleum Corporation Ltd (HPCL) chairman Pushp Kumar Joshi said.

India, the world's third biggest oil importer, gets a bulk of its Russian supplies through the Red Sea. Russian supplies made up for over 35% of India's total crude imports in 2023, amounting to 1.7 million barrels per day.

Russian ships and cargoes are not being prime targets of the attacks at this stage. However, rerouting of ships around the southern tip of Africa instead of transiting through the Suez Canal and Red Sea have led to ships taking long

Pushp Kumar Joshi

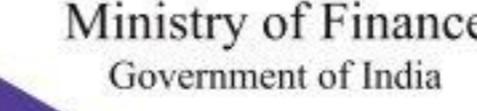
er voyages, resulting in the shortage of ships and rise in freight charges.

In a post-third quarter earnings call with investors, Joshi said HPCL has tied up crude oil supplies till mid-April and it does not see any supply disruptions. HPCL meets 44-45% of its crude oil needs on term contracts with national oil companies such as those in Saudi Arabia and Iraq. The remaining is on the spot or from the current market, he said.

"Term crude has not been impacted (due to the Red Seacrisis)," he said, adding the spot imports are on DES basis where the shipping is arranged by the supplier. "The spot supplies too are not impacted."

—PTI

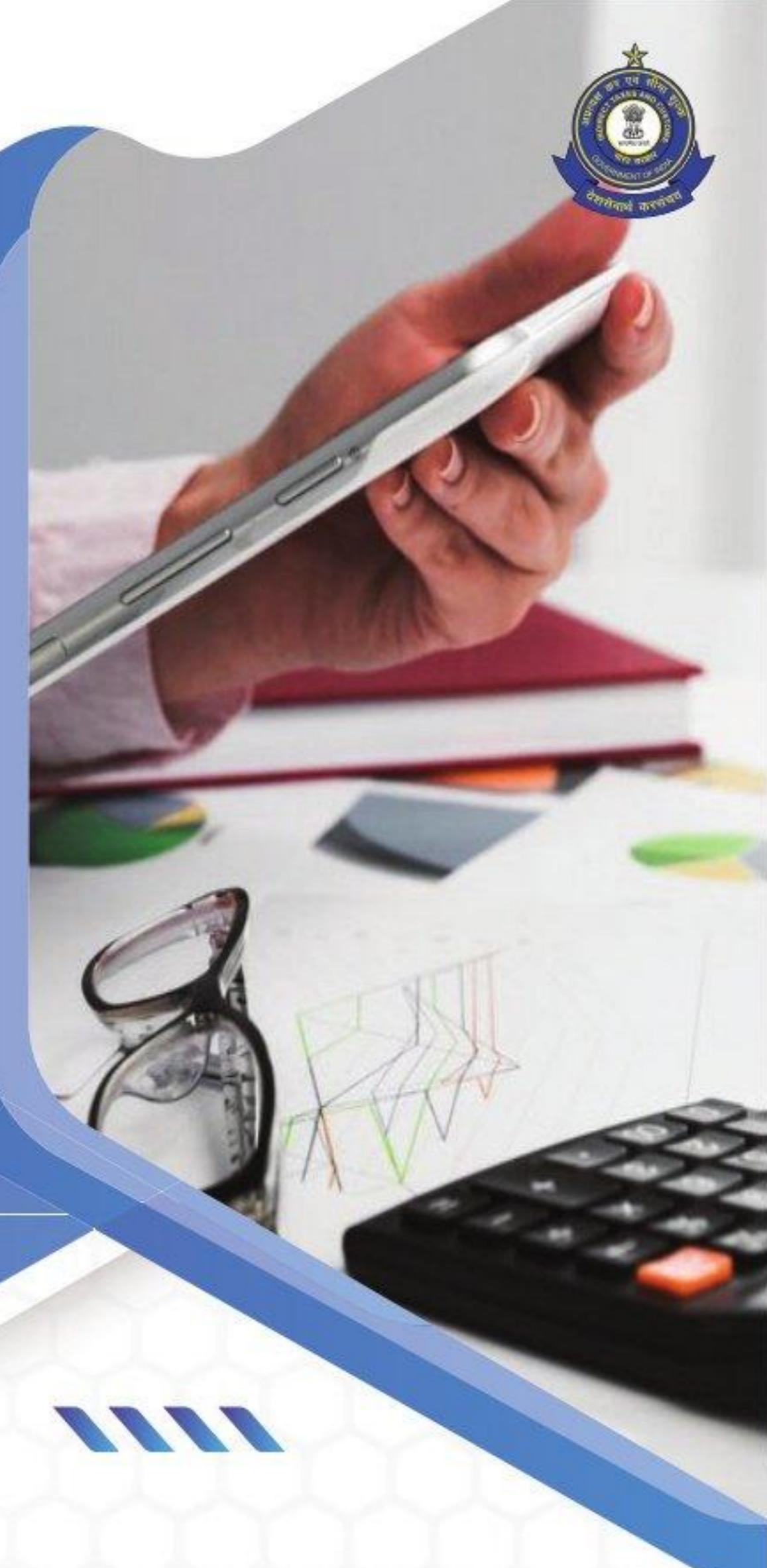
—PTI

Ministry of Finance
Government of India

SPECIAL AMNESTY SCHEME FOR CONDONING DELAY IN FILING GST APPEAL

Who can apply under this Amnesty Scheme?

- The taxable persons who could not file an appeal, within the specified time period, against the demand order passed by the proper officer on or before the 31.03.2023, and
- The taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the specified time period



To avail this Amnesty Scheme, you can now file an appeal in Form GST-APL-01 against the said order on or before 31.01.2024, subject to the payment of:

- Admitted liability (tax, interest, fine and penalty) arising out of the impugned order
- A sum equal to 12.5% of the remaining amount of tax in dispute, out of which at least 20% should have been debited from electronic cash ledger

Please Note

- No refund shall be granted on account of this amnesty scheme till the disposal of the appeal
- No appeal under this amnesty scheme shall be admissible in respect of a demand not involving tax

Seize the moment!



An exclusive chance awaits taxpayers who may have missed the appeal deadline.

For details please refer,

Notification No. 53/2023-Central Tax dated 02.11.2023



Central Board of Indirect Taxes and Customs

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A TIMES INTERNET INITIATIVE

ET Retail

RETAIL ODYSSEY: NAVIGATING EXCELLENCE IN EVERY AISLE

ET THE ECONOMIC TIMES

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The Westin Mumbai Powai Lake

The Great India Retail Summit will be a convergence of aspirations, innovations, and visionary thinking. The summit will host the luminaries of the retail sector, market leaders, veterans, policymakers, and advisors. Spread across 2 dynamic days, GIRS 2024 features 4 co-located summits and a larger than ever retail expo. The conference will witness the exchange of ideas on key topics like navigating the future of retail, adapting to ever changing consumer behavior, the rise of omnichannel, and more.

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It's a Small World

IT Scandal: UK Post Office Chief Sacked

UK Business Minister Kemi Badenoch on Sunday said she had sacked the chairman of the Post Office amid tensions over the scandal of hundreds of subpostmasters wrongly convicted of theft due to faulty accounting software. A television drama in early January that told the story of the subpostmasters' ordeal and their ongoing battle to clear their names and secure compensation shocked the nation. The strong public reaction prompted Prime Minister Rishi Sunak to announce in parliament that his government would legislate to ensure the victims of what has been called Britain's biggest miscarriage of justice were "swiftly exonerated and compensated". "We had a conversation and it was agreed that it was better that the Post Office had new leadership going forward," Badenoch told Sky News, confirming that she had removed Post Office chief Henry Staunton. "But I decided that given all of the difficulties the Post Office is having, it's not just about Horizon, it's about the entire business model, how we make it work, that we needed someone who could chair a board that was able to deal with these things effectively," Badenoch added. **AFP**

Bangladesh Nobel Prize Winner Yunus Gets Bail in Labour Case

Dhaka: An appeals court in Bangladesh on Sunday granted bail to Nobel laureate Muhammad Yunus, who had been sentenced earlier to six months in prison for violating the country's labor laws. The court also agreed to hear an appeal against his sentencing. Yunus, who pioneered the use of micro-credit to help impoverished people, especially women, filed the appeal seeking bail on Sunday morning before it was granted. He was awarded the Nobel Peace Prize for his work in 2006. The 83-year-old economist and three other officials of the telecommunications company were sentenced to six months in prison on Jan. 1, but they were immediately granted 30 days of bail to appeal the verdict and sentence. Sunday's court decision said the bail would remain effective until a final decision is made on the appeal for the sentencing. In the original verdict, the judge said Yunus' company violated Bangladeshi labor laws. At least 67 Grameen Telecom workers were supposed to be made permanent employees but were not, and a "welfare fund" to support the staff in cases of emergency or special needs was never formed. **AP**

Climate Activists Throw Soup at Glass Protecting Mona Lisa

Paris: Two climate activists hurled soup Sunday at the glass protecting the Mona Lisa at the Louvre Museum in Paris and shouted slogans advocating for a sustainable food system. This came amid protests by French farmers against several issues, including low wages. In a video posted on social media, two women with the words "FOOD RIPOSTE" written on their t-shirts could be seen passing under a security barrier to get closer to the painting and throwing soup at the glass protecting Leonardo da Vinci's masterpiece. "What's the most important thing?" they shouted. "Art, or right to a healthy and sustainable food?" "Our farming system is sick. Our farmers are dying at work," they added. The Louvre employees could then be seen putting black panels in front of the Mona Lisa and asking visitors to evacuate the room. **AP**

Taylor Swift Searches Blocked by X Amid AI Image Controversy

Los Angeles: Elon Musk-owned social media platform has temporarily stopped searches for "Taylor Swift" after disturbing deepfakes of the singer surfaced on X earlier this week, according to Hollywood Reporter. While the social media platform returned no results for the search terms "Taylor Swift nude" or "Taylor Swift AI," however, benign-sounding searches, such as "Taylor Swift singer," still gets results. The move follows White House weighing in on the controversy on Friday, urging Congress to "take legislative action." Press Secretary Karine Jean-Pierre told ABC News, "We are alarmed by the reports of the... circulation of images that you just laid out -- of false images to be more exact, and it is alarming... While social media companies make their own independent decisions about content management, we believe they have an important role to play in enforcing their own rules to prevent the spread of misinformation, and non-consensual, intimate imagery of real people." New York Congressman Joe Morelle is using the deepfake nudes of the 34-year-old singer to push for legislation making the nonconsensual sharing of digitally altered sexual photographs a federal criminal, as per the Hollywood Reporter. **AP**

Three US Troops killed, 34 Injured in Jordan Strike Linked to Iran

We know it was carried out by radical Iran-backed militant groups in Syria and Iraq: Biden

Washington: Three US service members were killed and dozens wounded during an unmanned aerial drone attack on US forces stationed in northeastern Jordan near the Syrian border, President Joe Biden and US officials said on Sunday.

Biden blamed Iran-backed groups for the attack, the first deadly strike against US forces since the Israel-Hamas war erupted in October, sending shock waves throughout the Middle East.

"While we are still gathering the facts of this attack, we know it was carried out by radical Iran-backed militant groups operating in Syria and Iraq," Biden said in a statement.

At least 34 personnel were being evaluated for possible traumatic brain injury, a US official told Reuters, speaking on the condition of anonymity. Two different officials said some wounded US forces were medically evacuated from the base for further treatment.

A fourth official said the drone struck near the barracks, which, if confirmed, could explain the high



Palestinians flee Khan Younis and move towards Rafah on Sunday. **Reuters**

number of casualties.

The attack is a major escalation of the already tense situation in the Middle East.

While the United States has thus far maintained an official line that Washington is not at war in the region, it has made strikes against targets of Yemen's Houthi groups that have been attacking commercial vessels in the Red Sea. "We will

carry on our commitment to fight terrorism. And have no doubt - we will hold all those responsible to account at a time and in a manner of our choosing," Biden said in his statement released by the White House.

A senior official with the Iran-backed Palestinian militant group Hamas, Sami Abu Zuhri, directly tied the attack to Israel's campaign in Gaza. "The killing of three American soldiers is a message to the US administration that unless the killing of innocents in Gaza stops, it must confront the entire nation," he said. "The continued American-Zionist aggression on Gaza is capable of exploding the situation in the region."

The US military said the attack occurred at a base in northeastern Jordan, near the Syrian border. It did not name the base. **Reuters**

UN to Act Against Staff Involved in Attack on Israel

The head of the United Nations vowed decisive action against any staff in Gaza found to have taken part in October's attack on Israel and urged nations not to withhold funding for the "desperate populations" receiving aid as the war continues. "The abhorrent alleged acts of these staff members must have consequences," Secretary General Antonio Guterres said Sunday, referring to the UN Relief and Works Agency. "But the tens of thousands of men and women who work for UNRWA, many in some of the most dangerous situations for humanitarian workers, should not be penalised." So far, the UN said 12 people have been implicated in taking part in the Oct. 7 Hamas-led attack on Israel. **Bloomberg**

Iran Launches 3 Satellites as Tensions Rise

Jerusalem: Iran said on Sunday that it successfully launched three satellites into space with a rocket that had multiple failures in the past, the latest for a program that the West says improves Tehran's ballistic missiles. The launch comes as heightened tensions grip the wider Middle East over the Israel-Hamas war.

While Iran has not intervened militarily in the conflict, it has faced increased pressure within its theocracy for action after Yemen's Houthi rebels conduct attacks linked to the war. **AP**

Amid Demonstrator Disruptions, US Prez Tries to Balance Gaza Protests and Free Speech

Manassas: It was President Joe Biden's ceasefire in Gaza.

His speech in Virginia this past week became a fits-and-starts affair. Over and over, the protesters interjected and were drowned out by audience members shouting chants of "four more years!" and "Joe! Joe! Joe!" "They feel deeply," Biden said of the demonstrators, who were pulled from the room by security personnel.

The Democratic president is increasingly contending with protests inside and outside his events from progressives upset about his administration's handling of the situation after Hamas attacked Israel on Oct. 7, according to the Health Ministry in the Hamas-ruled territory.

The protests lay bare the tensions Biden is facing within his own party as he struggles with the fallout from his handling of the war while honoring the First Amendment rights of his critics to speak out. Biden's ability to navigate those crosscurrents will be critical to his reelection effort as



Security personnel remove a protester during an event in Columbia, South Carolina, where US Prez Joe Biden spoke on Saturday. **Bloomberg**

NO ENTRY

Ex-President Trump has called for US borders to be sealed to halt entry of Palestinian refugees

he tries to energise Democrats this fall, especially young people who are particularly concerned

about the war's effects.

Demonstrators disrupted Biden's speech at a political event in Columbia, South Carolina on Saturday. "For most people, you get very few chances in this life to confront the president of the United States," said Niki Thomas, a 29-year-old UAW member who yelled for a cease-fire and was dragged from the room during Biden's speech to the union. "There was no

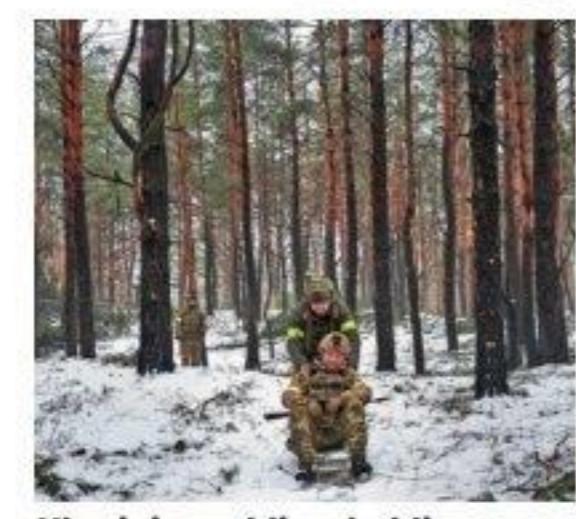
way that we weren't going to take that opportunity to speak up for ourselves, for our members, to get a chance to let the president know we're here."

Protesting is an American tradition, and it's hardly a surprise that a president would see demonstrations on an issue such as the Israel-Hamas conflict. Biden aides and allies say the loud few do not represent the majority who back his policies. "Is it helpful? No. It's not helpful to the president's ability to mobilize and coalesce his base," Democratic strategist Cornell Belcher said of the protests. "But is it fatal at this point? I don't think it's fatal. They have to navigate it."

As part of that navigation, he said, Biden needs to show voters what he's doing to end the conflict and contrast that with what Republican presidential front-runner Donald Trump has said: that the war should be allowed to "play out."

The former president also has called for US borders to be sealed from Palestinian refugees. **AP**

Corrupt Officials Stole \$40 M Meant for Russia War: Ukraine



Ukrainian soldiers holding a front in Kupiansk Frontline, Ukraine on Sunday. **Getty**

Kyiv: Employees from a Ukrainian arms firm conspired with defence ministry officials to embezzle almost \$40 million earmarked to buy 100,000 mortar shells for the war with Russia, Ukraine's security service reported.

The SBU said late Saturday that five people have been charged, with one person detained while trying to cross the Ukrainian border. If found guilty, they face up to 12 years in prison.

The investigation comes as Kyiv attempts to clamp down on corruption in a bid to speed up its membership in the European Union and NATO. Officials from both blocs have demanded widespread anti-graft reforms before Kyiv can join them.

Ukrainian President Volodymyr Zelensky was elected on an anti-corruption platform in 2019, long before Russia's full-scale invasion of Ukraine in February 2022. Both the presi-

dent and his aides have portrayed the recent firings of top officials, notably that of Ivan Bokanov, former head of the State Security Service, in July 2022, as proof of their efforts to crack down on graft.

Security officials say that the current investigation dates back to August 2022, when officials signed a contract for artillery shells worth 1.5 billion hryvnias (\$39.6 million) with arms firm Lviv Arsenal.

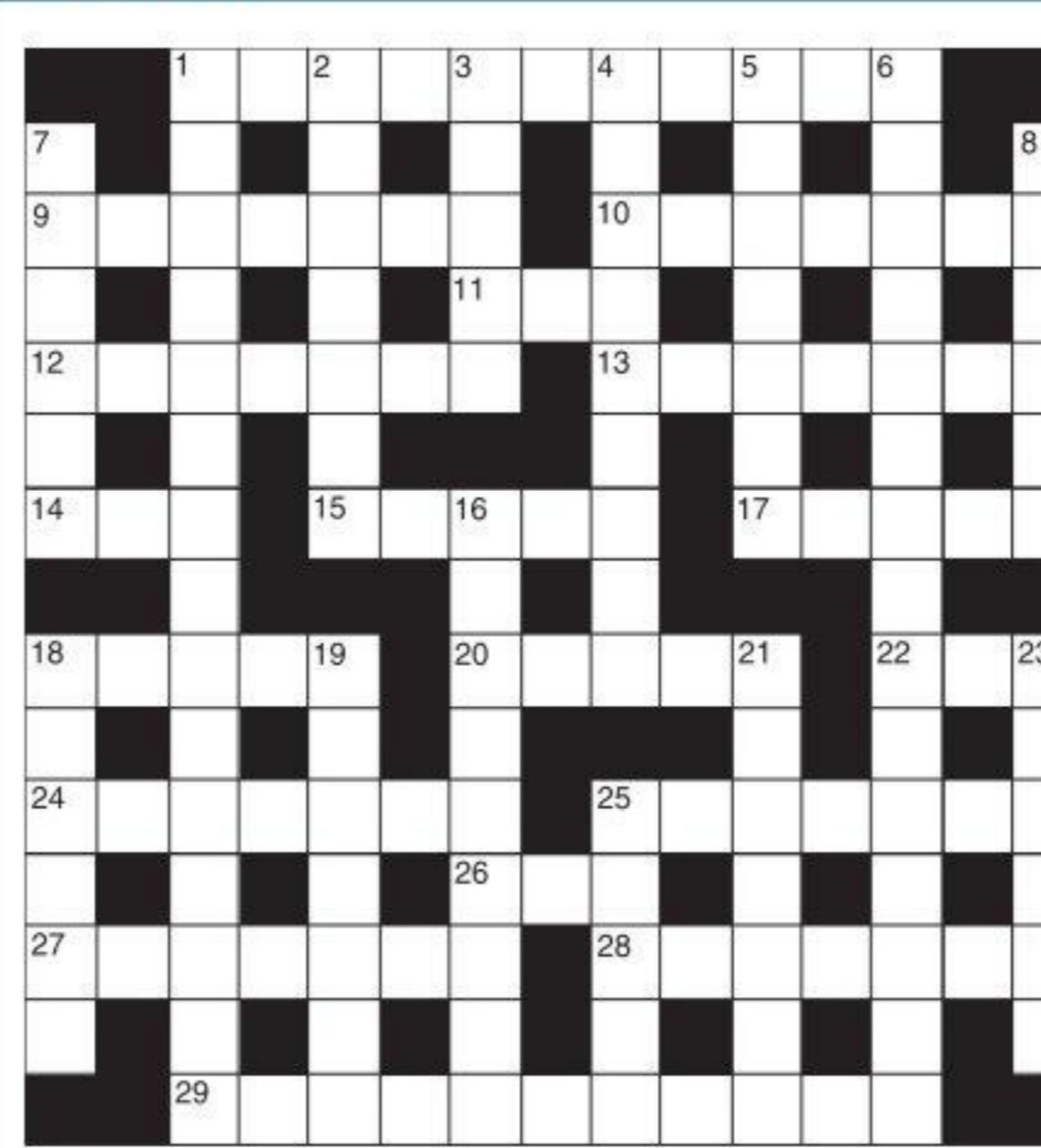
After receiving payment,

company employees were supposed to transfer the funds to a business registered abroad, which would then deliver the ammunition to Ukraine.

However, the goods were never delivered and the money was instead sent to various accounts in Ukraine and the Balkans, investigators said.

Ukraine's prosecutor general says that the funds have since been seized and will be returned to the country's defence budget. **AP**

Crossword



ACROSS

- A gig vagrant disrupted? It's making a problem worse (11)
- Move awkwardly left in bend of road? (7)
- Number behind attractive place for a construction set (7)
- Long period covered by older album (3)
- Complete way to describe a group of bowls players? (2,2,3)
- Abandoned daughter had a tingling sensation? (7)
- Group in southern French department (3)
- Asian language retained by extrem-

DOWN

- A militant (5)
- Drive around city associated with old furnishings (5)
- A posh artist has line related to hearing (5)
- Run away secretly and cut into here at regular intervals (5)
- Slip amid merrymaking (3)
- Defendant linked to terrible sect has shortcomings (7)
- Mournful account following part of competition in English island (7)
- Leading thing to wear on upper part of body (3)
- Loud noise caught by actress Dorothy (7)

Stock Taking: China Suspends Restricted Share Lending

Regulator's move to stop recent sharp fall in share market comes into force today



Analysts and investors say Beijing needs to roll out more measures

The country's regulator also said it will limit the efficiency of some securities lending in the securities refinancing market from March 18.

Last October, the CSRC restricted securities lending businesses and tightened scrutiny of improper regulatory arbitrage by imposing higher margin requirements.

China's stock market tumbled in 2023 and has extended its slide in the new year.

Though the blue-chip CSI300 Index has recovered some ground, it still down about 3% year-to-date.

Restricted shares are often offered to company employees or investors with certain limits on their sale, but they can be lent to others for trading purposes, such as short-selling, which can add pressure on markets during a prolonged slump.

Sunday's move will "highlight fairness and reasonableness, reduce the efficiency of securities lending, and restrict the advantages of institutions in the use of information and tools, giving all types of investors more time to digest market information and creating a fairer market order," the China Securities Regulatory Commission (CSRC) said in a statement published on its official WeChat account.

The CSRC added that the move would "resolutely" crack down on illegal activities that use securities lending to reduce holdings and cash out.

CHIPS ARE DOWN

Though China's blue-chip CSI300 Index has recovered some ground, it's still down about 3% year-to-date

a deep crisis.

Both Shanghai and Shenzhen stock exchanges said that they will suspend securities lending by strategic investors during lockup periods, effective from January 29.

Reuters

Complete the grid so that numbers 1-49 connect horizontally, vertically or diagonally.

47	49		
40	12	14	
39	10		
38	34	35	19 20
33			22
		3 27	
1	29		26 25

Hidato Sat. 6/23

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Hidato Sat. 6/23</

Paring down

MacKenzie Scott, ex-wife of Amazon founder Jeff Bezos, has reportedly sold \$10.4 billion worth of shares from her stake in the e-commerce giant



THE ECONOMIC TIMES ET Panache

BENGALURU
MONDAY
29 JANUARY 2024

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ADVERTORIAL & PROMOTIONAL FEATURE

The power-building workout

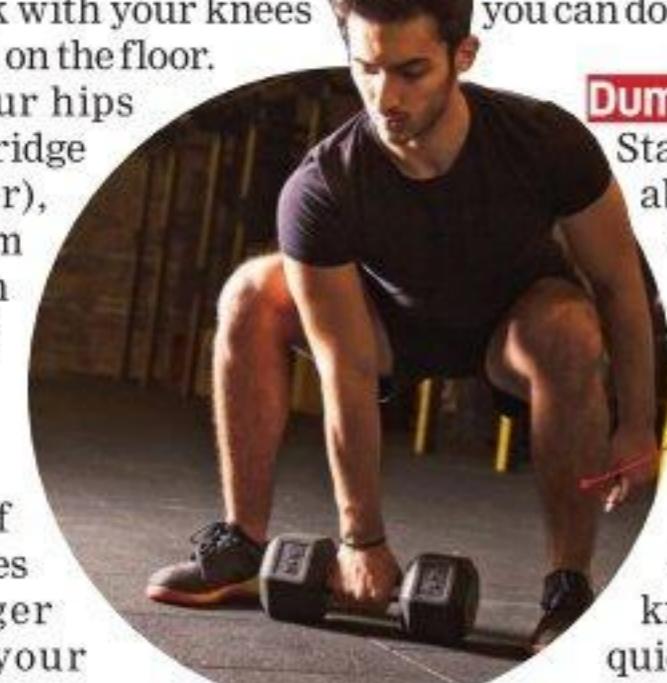
Workouts that help you charge ahead as you challenge and improve your body

Over the past several years, experts have increasingly recognised the importance of building power — using muscles in explosive bursts — for healthy ageing. Power helps you heave a heavy bag into the trunk of your car and allows your arms or legs to stop or catch yourself when you slip. While strength helps you sit down in a chair, power brings you out of it.

As with strength, building power means consistently and progressively training your whole body, especially your legs and core. Aim for two to three sets of eight to 10 reps, several times a week.

Hinge

In order to use the power in your legs, you need to tie it to your core. Lie on your back with your knees bent and feet flat on the floor.



Quickly lift your hips up into a glute bridge position (power), then lower them slowly back down to the ground (strength).

Push

While most of your power comes from the larger leg muscles, your entire body plays a role in producing it, including your upper body. From a standing position, place your hands on the wall and move your feet back, keeping your legs shoulder-distance apart. Rapidly push off from the wall (power) and then lower slowly back down (strength).

The next step requires weights, said Dustin Jones, a doctor of physical therapy based in Kentucky, US.

"If you have no weight, it's easy to just muscle through," he said. But

weights force you to engage your whole body, especially your legs and hips.

Start with light weights that you can lift over your head — even a can of beans works. If you're consistent with the exercises, be sure to continually increase weight to keep your body challenged and improving.

Jones recommended the following four movements two to three times each week. All of them build explosive power throughout the body, especially in the larger leg muscles. It works best if you have a set of dumbbells and a weighted, rubber "slam ball". For each, start with 30 seconds of exercise and 30 seconds of rest. Cycle through all four exercises three or four times, resting as needed. Make it your goal to increase the number of reps you can do in each segment.

Dumbbell snatch

Standing with your feet about shoulder-width apart, hinge at your hips, with a slight bend in your knees. Holding a dumbbell in one hand centred in front of your knees, explode up, extending your hips, knees and ankles in one quick, smooth motion. At the same time, rapidly pull the dumbbell up close to and in front of your body, finishing over your head until your arm is straight with your knees slightly bent. Use one arm on the first cycle and the other during the next.

Dumbbell power clean

Start with your feet hip-width apart, with both dumbbells on the ground outside your feet. Starting in a squat position gripping both dumbbells, explosively extend your hips while

pulling up the dumbbells alongside your body, landing them gently onto your shoulders with your legs slightly bent. Keep your heels on the ground until your hips and legs are fully extended, at which point they will lift up momentarily, returning them to the ground as you land the weights.

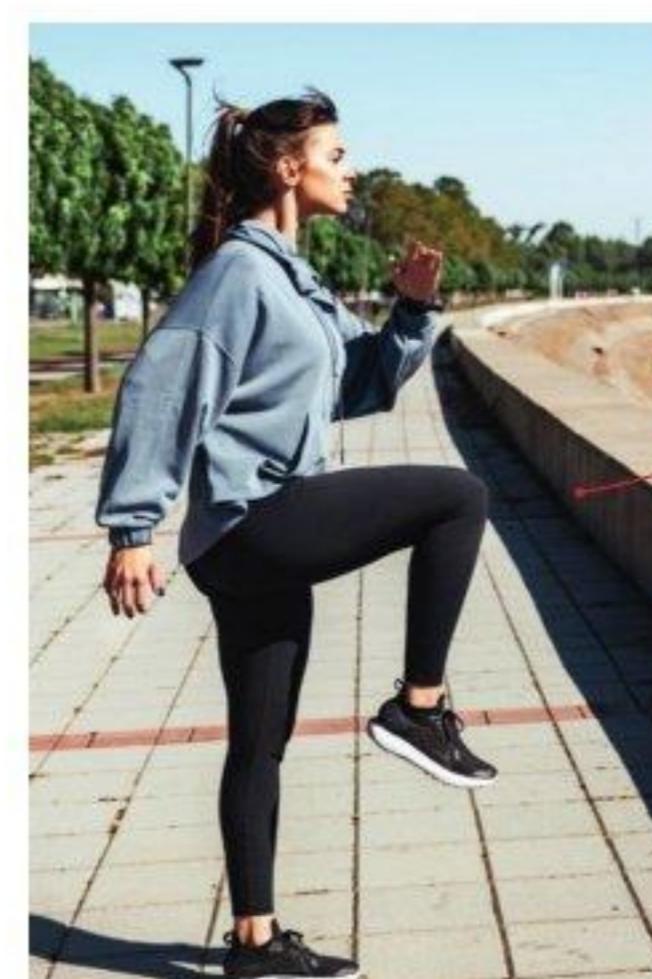
Slams

Holding a slam ball at floor level in a shoulder-width stance, lift the ball overhead using the full extension of your knees, hips and ankles. Slam the ball to the floor between your feet, grab it and immediately repeat the motion.

Squat jumps

Standing with your feet about shoulder-width apart, lower down into a full squat position and then rapidly explode up into a jump, swinging your arms up to help. Land lightly back in the squat position and repeat.

Once you've mastered all four moves and practised them



PIC: ASTROBOTIC TECHNOLOGY

PICS: GETTY IMAGES

consistently, add in the power skip, which requires some existing power and balance.

Power skip

You probably already know how to skip, and this is just a more explosive version of that move. As you lift one leg up into the skipping motion, propel your supporting foot up and off the floor, repeating with the other leg in a continuous motion.

If you're already practising a regular strength training routine, you can add these movements onto the end of it, or alternate days focused on power and strength. A certified trainer can help with form.

"It doesn't have to be perfect," said Dr Ronald E Michalak, an orthopaedic surgeon from New Hampshire, US, "but you want to stimulate the power-producing fibres in your muscles, because that's what we lose as we age."

— The New York Times

A debate revolving around the Moon



The Peregrine lander

Should ashes be buried on the Moon just because one can now do so?

When NASA attempted to return to the Moon for the first time in 50 years on January 8, more was at risk than just \$108 million worth of development and equipment.

The agency earned the ire of the Native American Navajo people, who made a bid to stop the launch because of an unusual inclusion in the payload.

The Peregrine lander (which completed its controlled re-entry into the atmosphere late last week) was carrying human ashes, including those of famed science fiction author Arthur C Clarke. A commercial partnership also allowed paying customers to send their mementos to the Moon.

As space exploration becomes increasingly privatised and commercial, one can now send stuff to the Moon. But what does that mean, both ethically and legally?

Open for business
Commercial payloads launched from US soil require approval, but that approval process only covers safety, national security and foreign policy.

Peregrine, if it had made

it, would have marked the first commercial lunar burial. Though the territory is uncharted, it is not the first time that the issue has come up.

After an outcry from the Navajo when NASA carried some of American geologist Eugene Shoemaker's ashes to the Moon 20 years ago, the agency had pledged to consult them in the future.

Like many other indigenous cultures, the Navajo Nation considers the Moon sacred and opposes using it as a memorial site.

A moon burial can cost upwards of \$12,995, according to Celestis, a US company that conducts memorial spaceflight missions

However, NASA said in a press briefing that it had no control over what was on Peregrine, highlighting the gaps between commercial enterprise and international space law.

A legal minefield
With space privatisation accelerating, the ethical and legal maze deepens.

The Outer Space Treaty (OST) declares space the

"province of all mankind" while banning national appropriation. However, it fails to address what private companies and individuals can do.

The recent Artemis Accords, signed by 32 nations, expand protection to lunar sites of historical significance. But these protections only apply to governments, not commercial missions.

And no one owns the Moon to grant burial rights, or any other world or celestial body.

In the past, the Apollo astronauts left official mementos, such as a plaque marking the first human footsteps on the lunar surface, as well as some personal ones, like a framed family photo by Apollo 16's Charles Duke.

However, sending a clipping of one's hair or the ashes of a pet to the Moon may not qualify as culturally and historically important.

The recent failed mission with ashes and vanity payloads exemplifies unexplored questions in the legal and ethical infrastructure to support commercial activities.

— PTI

Sports: The Great Games

HARTLEY MATTERS

Debutant Tom Hartley takes 7 for 62, Ollie Pope finishes at 196 as England stun India in first Test



Anand Vasu Hyderabad

After three days of slow burn, India crashed on the fourth day, succumbing to one of their most painful defeats at home in recent times. The runs came at a pace, especially from England in a Test that defied prediction.

Like a well-scripted thriller, the action moved in one direction, lulling the viewer into a false sense of understanding before turning dramatically to another: England, and in particular Ollie Pope and Tom Hartley were exceptional, but India allowed them to be so in different ways at different times.

On the fourth day, when England began at 316 for 6, they should not have been allowed to get to 420. Not by a spin trio that knows what to do in these conditions. Set a target of 231, even on a pitch that aided spin, India's batsmen should not have allowed Hartley, a debutant with only one five-wicket haul in first class cricket, to have such a major say in reducing them to 119 for 7.

Pope, who resumed on 148, attacked constantly, playing high-

risk shots but executing perfectly. India's spinners were guilty of not targeting the stumps as often as they should have and he took full toll.

Hartley lived by the sword, fully committed to his approach of sweeping, and the satisfaction of doing so should paper over any disappointment of missing a double-hundred. On 196, with only a hobbling Jack Leach for company, Pope played the reverse scoop and was bowled. For six hours and 13 minutes, he provided enthralling entertainment, hitting 21 fours.

India's approach was measured to begin. Yashasvi Jaiswal steadfastly kept the ball along the ground, and a promising partnership of 42 with Rohit Sharma was broken by Hartley. Coming down the pitch, Jaiswal looked to play to the on side and was well caught by Pope at short-leg.

Two balls later the same combination was in play as Shubman Gill popped the ball straight to the close-in fielder.

Rohit, who looked balanced at the crease and pleasing on the eye, was

motoring along on 39 when he played for the turn and was trapped in front.

Axar Patel, promoted to No. 5 to counter the left-arm spinner, be-

off for a quick single, taking on Ben Stokes, who dived, tumbled but still managed a back-handed flick to give the batsman short of his ground.

India's final real hope lay with Shreyas Iyer, but he played Leach with hard hands edging to slip. In only 40.2 overs, India had lost all their batting, and when you do so, you're not going to win too many Test matches against a quality opposition.

KS Bharat and R Ashwin provided steadfast resistance, making 28 apiece in a stand of 57 for the eighth wicket.

They proved that even on a challenging surface it was possible to resist and accumulate runs, but it was always a matter of one ball, with only Bumrah and Siraj to follow.

Fittingly, Hartley (7 for 62) produced that delivery, a peach that dipped and turned hard past the outside edge to take out Bharat's off pole.

The last pair delayed the inevitable, but India were bowled out for 202, losing by 28 runs.

BRIEF SCORES: England: 246 and 420 all out in 102.1 overs (Ollie Pope 196; Jasprit Bumrah 4/41). India: 436 and 202 all out in 69.2 overs (Rohit Sharma 39; Tom Hartley 7/62).

Sinner Slams it Past Medvedev for 1st Major

Jannik Sinner lined up a forehand, drilled it down the line and dropped to the court on his back, giving himself a few moments to process how he'd managed to come back from two sets down to win his first Grand Slam title. The 22-year-old Sinner found a way to turn defense into attack in his first major final and take the Australian Open title from Daniil Medvedev 3-6, 3-6, 6-4, 6-4, 6-3 on Sunday. "I still have to process it, because ... beating Novak (Djokovic) in the semis and then today Daniil in the final, they are tough players to beat," Sinner said.

"So it's a great moment for me and my team. But in the other way, we also know that we have to improve if we want to have another chance to hold a big trophy again." It was his third straight win over a top 5 player after his quarterfinal victory over Andrey Rublev and his semifinal upset that ended No. 1 Djokovic's long domination of the tournament. Only Djokovic and Roger Federer have done that previously in a major played on hard courts. AP



Block drawing attributed to Michelangelo to be auctioned

A simple square scribbled on a yellow piece of paper believed to have been drawn by Renaissance genius Michelangelo will go on sale at Christie's in New York, US, in April.

The company's experts were examining a drawing by another artist of the same period for a forthcoming sale when they saw, stuck to the back of the frame, "this little piece of paper with a drawing and a letter", said Stijn Alsteens, international head of the Old Master Drawings department at Christie's.

'100 per cent Michelangelo'

Cosimo Buonarroti, Michelangelo's last direct descendant, indicates in the letter, dated November 3, 1836, that he is offering "the enclosed essay" by his "illustrious forefather Michelangelo" to John Bowring, the future governor of Hong Kong, whose signature appears at the bottom of the sheet.

The piece was sold to Christie's in London in 1986, with the catalogue indicating the presence of a square "probably in

Michelangelo's hand". Christie's has since estimated the square's worth at nearly \$10,000.

Though it is unsigned by the great artist, Christie's said it guarantees it is "100 per cent Michelangelo".

While working on his famed Sistine Chapel ceiling, the Italian painter, sculptor and architect created a series of small diagrams indicating the type of marble block he would need, according to Alsteens. The square on auction, with the label "simile" or similar, is believed to be one such drawing.

Gifted to friends

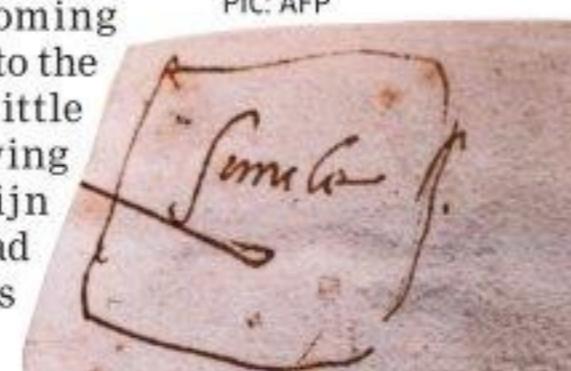
Before his death in 1564, Michelangelo burned most of his drawings and sketches. Those his family managed to preserve were bequeathed to 'Casa Buonarroti', a museum celebrating the artist in Florence, Italy.

But Buonarroti was also in the habit of offering small fragments containing Michelangelo sketches as tokens to friends and acquaintances. Many of these gifted pieces included block drawings and were sold at auction

or entered various foreign collections, art historian Mauro Mussolini wrote on the San Francisco Museum of Fine Arts website.

According to Alsteens, only a handful of the master's drawings and manuscripts are still in private hands.

— AFP



While working on his famed Sistine Chapel ceiling, the Italian master created a series of small diagrams indicating the type of marble block he would need. The above sketch is believed to be one such drawing

How a billionaire's courting of Singapore's political elite backfired

Ong Beng Seng's penchant for schmoozing with the elite led him to business partnerships with actor Sylvester Stallone and Saudi Prince Alwaleed bin Talal, while his decades-long friendship with Formula One supremo Bernie Ecclestone has been credited with bringing the night race to Singapore.

This is not Ong's first brush with political controversy, but the stakes are higher now. As "a mover and shaker of the business and the one who calls the shots", this probe can be a risk, said Lawrence Loh, director of Centre for Governance and Sustainability at the National University of Singapore Business School.

All 27 charges levelled against Iswaran are related to alleged dealings with Ong.



Ong Beng Seng

Singapore authorities arrested Ong in July to seek information on his interactions with Iswaran in the now concluded corruption probe. At the time, his company Hotel Properties said the tycoon was cooperating fully with the anti-graft agency but declined to give more information because the matter was ongoing.

Business as usual
Ong, who lives in a luxurious

mansion on Singapore's Nassim Road and has flown on a private Gulfstream jet, has shown little signs of slowing down despite the latest probe. After his passport was impounded, he requested permission from authorities last year to travel to Indonesia's resort island of Bali, where he has properties including the Four Seasons Resort and Hard Rock Hotel. He was photographed in September in the paddock of the Singapore Grand Prix meeting other attendees.

A spokesperson for Singapore's Corrupt Practices Investigation Bureau declined to say whether his passport is still confiscated or whether he needs to ask for permission to travel overseas.

— Bloomberg

quote unquote

ET tech

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Tweet of the Day



HARRY STEBBINGS
@HARRYSTEBBINGS
95% of the time a founder sees their CAC (customer acquisition cost) going up and believes it is because they have picked all the low-hanging fruit, they are wrong

Tech Buzz

Google's New AI Video Model Sparks Big Buzz



NEW DELHI: Google has introduced a new video generation AI model called Lumiere that uses a new diffusion model called Space-Time-U-Net, or STU-Net. Lumiere creates 5-second videos in one process instead of putting smaller still frames together. It figures out where things are in a video (space) and how they simultaneously move and change (time). It can perform text-to-video generation, convert still images into videos, generate videos in specific styles using a reference image and create cinemagraphs by animating specific regions of an image. —Agencies

\$29b

Consumer spending on social and entertainment apps, with time spent up 12% to 3 trillion hours. —data.ai report

MS Teams App Suffers Mega Global Outage



NEW DELHI: Microsoft Teams experienced a mega outage in several parts of the world, and the firm saw "significant improvements or full remediation in many of the Teams features affected by this" after hours. The spike in problems reported by DownDetector suggested that Teams outage, which started on Friday evening, went on till early Saturday morning. The firm identified "a networking issue impacting a portion of the Teams service", and began failovers to resolve the problem. "We're closely monitoring the fixes and workstreams to address any remaining impact scenarios associated with this event," the firm posted on X. There were reports of Teams users not being able to log in at all, while others saw missing messages, missing attachments, delays and more. —Agencies

Jargon Buster

Overfitting

Overfitting occurs in machine learning training when the algorithm can only work on specific examples. A functioning AI model should be able to tackle new tasks

IT Preview

IT pros have something to cheer while mid-tier cos have a skin in the deal game

IT Services Hiring Shows Signs of Traction, Intent up 10% in Jan

HOWEVER... Experts say numbers are still small and requirements only replacing roles

Romita Majumdar & Beena Parmar

Mumbai: The Indian IT services sector is showing some green shoots with a 10% increase in hiring intent as of January end, recruitment experts told ET. This comes after the macroeconomic slump in 2023 led to a massive headcount correction last year.

Last quarter, the top five companies together reported a 61,000-plus drop in headcount year-on-year.

Most IT firms, however, are optimistic about the growth prospects starting FY25 in April this year given the volume of deal pipeline in the quarters ahead even as they are not optimistic about demand reviving immediately. Hiring mandates are usually given out a quarter in advance and signify uptick in demand. Experts, however, caution that current requirements are only filling vacant roles not replaced over the



past few quarters and that the numbers are still small.

Sunil C, CEO of TeamLease Digital said that there has been a 10% upturn in hiring intent from the IT sector post January 15. This is an improvement considering IT services had frozen both permanent and contracted hiring for some time. Until Q3, the requirement flow has been pretty slow. "While attrition has come down, it was still there and re-

placements were selective. Companies had recast their hiring strategies. But now as deals are ramping up slowly companies have started replacing the talent that left over the past few quarters. We saw a slight improvement in hiring intent from IT services," said Sunil.

He added Q3 is not a benchmark because it is a seasonally weak quarter. Between Q2 and Q4 TeamLease has observed around 10% growth in

requirement flow for IT services for roles across the board. "However, these green shoots do not change the larger hiring sentiment. Q4 headcount will still be negative. Current demand does not indicate that there will be a major increase in headcount even in Q1 of FY25. We will have to watch how this quarter and the April-June quarter proceed to predict if Q2 onwards we can expect a spurt in hiring," Sunil added.

romita.majumdar@timesgroup.com

MANU SAIGAL

Director - general staffing, Adecco India

Despite global headwinds, the hiring sentiment in India is marginally higher compared to other global counterparts

FOR FULL REPORT, GO TO www.economictimes.com

IT Midcap Cos Find a Seat at Larger Deal Tables in Slump

Get a chance to bid for bigger deals, open only to large caps earlier, due to strong execution

Romita Majumdar

Mumbai: IT midcaps are finally getting a look-in for large deals earlier earmarked for the megacaps in a still-soft demand environment, reflecting the steady ascent of these companies up the complexity gradient to be considered for projects that previously had limited competitive intensity.

Companies such as LTIMindtree and Persistent noted that they are increasingly getting an opportunity to bid for bigger deals due to their strong execution that was only open to large caps in the past.

"We would never get a seat on the

DEBASHIS CHATTERJEE

CEO, LTIMindtree

Now, people acknowledge that we can be an agile and nimble organisation that can be competitive with anybody else

IN BLOOM



table when we were operating as different organisations (LTI and Mindtree) but now people acknowledge the fact that we can be an agile and nimble organisation that can be competing with anybody else (for large deals and renewals)," Debashis Chatterjee, chief executive of LTI-Mindtree told ET.

Pareekh Jain, founder of EIIR-Trend, said that while the larger IT

THERE IS good demand from healthcare and life sciences, manufacturing and ER&D where the midtier firms have a good play

LARGER IT majors have opened up a window for midtier cos to bid and qualify for an increasing number of \$100m deals

STRONG DEAL execution and timely ramp-ups in the midcap segment have kept analysts bullish

He added that while sectors like BFSI and hitech are down currently, there is good demand from healthcare and life sciences, manufacturing, and ER&D where the midtier companies have a good play.

Similarly, Persistent Systems reported its highest-ever quarterly TCV of \$521.4 million led by a strong share of renewals. Unlike its larger peers, Persistent management said that it continued to see a good pace of deal ramp-ups including large deals signed in recent quarters. Sandeep Kalra, CEO of Persistent Systems, told ET, that crossing the \$1 billion revenue mark last year has helped the company qualify for much larger deals than it had historically.

"So even if someone wants to give us \$100 million a year kind of revenue, it is 10% of our revenue. Earlier, we were not being invited to those deals but today, we are being looked at as a disruptor in the bigger outsourcing ecosystem," said Kalra.

FOR FULL REPORT, GO TO www.economictimes.com

Google, FB Skim Most Data from Apps for Kids: Study

Google collects 33% of the data, followed by Facebook at 22%; Arrka

Annapurna Roy

New Delhi: Google and Facebook receive more than half of all data collected from children's apps, a study by data privacy services company Arrka has found. Google is the leading recipient, collecting 33% of the data collected from such apps, followed by Facebook at 22%, as per the study that covered 60 children's Android applications across nine categories including games, edtech, school, coding, and childcare.

"On one hand, we have been seeing the increased focus on children's privacy worldwide with several regulations kicking in over the last year. On the other, we have been seeing—with alarm—the kind of personal data of children being processed around us, without any guardrails per se," said Shivangi Nadkarni, co-founder and CEO of Arrka.

The study also identified a large number of smaller data recipients such as AppsFlyer and AppLovin—each contributing around 2% of the

overall trackers identified—that together received 38% of data.

Further, 85% of the surveyed apps had accessed at least one "dangerous permission", or permission for collecting highly sensitive data, the misuse of which can cause harm to children. For instance, 73% had access to stored files, 46% to microphone, 43%

to camera, 38% to phone details, 27% to contacts, 23% to exact location.

Edtech, childcare and coding apps accessed the highest number of such dangerous permissions. About two-thirds of childcare and edtech apps access children's exact location and 100% of edtech and coding apps have access to the camera.

As many as 80% of the children's apps had analytics trackers embedded and 54% had advertising trackers. Gaming, edtech and coding apps had the highest number of trackers.

The number of Indian apps having age-gating mechanisms, such as identifying user's date of birth and restricting access to certain features based on age, is significantly lower than that of global apps, the report found.

"This is an important aspect of DPDRPA (Digital Personal Data Protection Act) compliance, given the requirements around children's data. We observed that Indian apps have a long way to go in this aspect," it said.

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Spot of Bother

ARRKA STUDY REVEALS...

85% Surveyed apps had accessed at least one 'dangerous permission'

73% Had access to stored files

46% Had access to microphone

43% Camera

38% Access to phone details

SIDDHARTH

Staff Benefits Firm Pluxee Eyes Expansion via Tieups

Eyes sectors like education, payment aggregation and health and fitness

Ajay Rag

Mumbai: Pluxee, the employee benefits unit spun off from French catering and facilities management group Sodexo, is looking to expand its India operations in the education, health and online payment services segments, a senior company executive told ET.

"While we're working largely in the corporate space, we have in the last couple of years diversified into education to implement our solutions for the entire education industry in India..." said Anish Sarkar, chief executive officer of Pluxee India, whose platform for employees offers a host

of benefits, including vouchers for food, reward and recognition, gifting, fuel, telecom and broadband.

According to Sarkar, the company

is engaging with educational institutions to provide digitisation solutions and cafeteria services.

"We are also looking at partnering with digital health and fitness companies to offer our health and wellbeing offerings," said Sarkar; adding that in India, Pluxee

is already working with 20 health and wellness partners.

Last year, Pluxee India received in-principle approval from the Reserve Bank of India to operate as an online payment aggregator.

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Regulators, Companies at Sea as Massive Deepfakes Tsunami Floods the Internet

Recent AI tech advancements have made deepfakes easier to create and harder to detect

Bloomberg

New York: Deepfakes generated by artificial intelligence have proliferated on social media this month, claiming a string of high-profile victims and elevating the risks of manipulated media into the public conversation ahead of a looming US election cycle.

Pornographic images of singer Taylor Swift, robocalls of US President Joe Biden's voice, and videos of dead children and teenagers detailing their own deaths all have gone viral—but not one of them was real.

Misleading audio and visual effects created using artificial intelligence aren't new, but recent advancements in AI technology have made them easier to create and harder to detect. The tor-

rent of highly publicised incidents just weeks into 2024

has escalated concern about the technology among lawmakers and regular citizens. "We are alarmed by the reports of the circulation of false images,"

White House press secretary Karine Jean-Pierre said on Friday. "We are going to do what we can to deal with this issue."

On Wednesday, explicit AI-generated deepfaked images of Swift amassed tens of millions of

views on X. Although sites like X have rules against sharing synthetic, manipulated content, the posts portraying Swift took hours to remove.

One remained up for about 17 hours and had more than 45 mil-

lion views, according to The Verge.

Companies and regulators have a responsibility in stopping the "perverse customer journey" of obscene manipulated content, said Henry Ajder, an AI expert.

The Swift episode prompted fury from her legions of fans and others on X, causing the phrase "protect Taylor Swift" to trend on the social platform.

It's not the first time the singer has been subjected to her image being used in explicit AI manipulation, though it's the first with this level of public outrage. The top 10 deepfake websites hosted about 1,000 videos referencing "Taylor Swift" at the end of 2023. Many of these videos are available through a quick Google search, which has been the primary traffic driver to deepfake websites, according to a Bloomberg report.

RBI-backed TReDS Logs Quick Growth after Slow Takeoff

Invoice discounting firm saw strong jump in invoices financed by the lenders in 2023

Pratik Bhakta

Bengaluru: Reserve Bank of India-backed invoice discounting platform TReDS (Trade Receivables Electronic Discounting System) has reported a jump in invoices financed by lenders in 2023.

The electronic platform facilitates easy access to credit for small businesses that are vendors to large corporations.

TReDS was launched by the RBI in 2018. While it was slow to scale initially, traction has started picking up, with both banks and non-banking lenders participating in the ecosystem. On a monthly basis, invoices financed nearly doubled from a year ago to about ₹11,000 crore. In 2023, total bills financed on the TReDS platform stood at ₹1.16 lakh crore, up by 55% from around ₹75,000 crore in 2022.

WIDER ADOPTION

Currently, there are three entities licensed by the RBI to offer this service: Mixchange, Invoicemart and Receivables Exchange of India.

While initially TReDS was mainly used by public sector enterprises, now private companies have started joining the ecosystem.

"The platform is seeing wider adoption by private corporations, as this brings down the cost of doing business by 5-7% of the financed amount for private corporations and their MSME suppliers," said Sunil Mohindru, chief executive officer of Mixchange. "As NBFCs are also allowed to participate, the penetration of the TReDS platform has expanded to all categories of corporations."

Last year, the RBI allowed insurance players to participate in the space. As trade credit insurance is in process of going live, this will give more confidence to financiers and, in turn, expand the ecosystem, Mohindru said.

From catering to only the first level of suppliers to large corporations, TReDS allows financing of vendors to these suppliers too.

"The tier-2 MSME supplier of tier-1 MSME buyer is also getting financed on Mixchange. Around 75,000 to 80,000 MSMEs are using the platform," said Mohindru.

MILES TO GO

Industry estimates suggest that the invoice discounting ecosystem in the country per month is around ₹120 billion in size, or about ₹8 lakh crore. Compared with the entire market, the formal invoice discounting ecosystem—which includes private players, banks and TReDS—is still estimated to be around 50%. The

Stepping Up

Times Food & Nightlife Awards

NOMINATION SPECIAL

Here is your chance to vote your favourite Restaurants, Bars and Nightclubs

Circulated with The Economic Times, Bengaluru

Powered By **ETPanache**

Monday, 29 January, 2024

An Advertorial, Lifestyle Promotional Feature

An Optimal Media Solutions Initiative, A division of Times Internet Limited

Nagarjuna



Nagarjuna, the Andhra chain, is now in its 40th year. Look at the swelling crowds outside any outlet on any given day, and you'll realize that Nagarjuna's longevity is in an otherwise fickle market is on account of its popularity. Over these four decades, Nagarjuna has grown to open branches across the city, but the taste and satis-

CATEGORY
Best Andhra
Casual Dining



Andhra Meal on Plantain Leaf

fying quality of its banana leaf meal has remained unchanged. It's a delightful combination of fresh ingredients, spicy South Indian flavours and unlimited servings. This makes lunch at Nagarjuna a top choice for large family meals and office team lunches. Its other offerings, such as the chicken biryani, chicken sholey kebab, vanjaram fish fry and mutton kheema balls are all crowd-pleasers. Nagarjuna also has an efficient delivery service.

Food: 3.75 | Décor: 3.5 | Service: 4

To vote, give a missed call on 07969346090

Moplah's



Bengaluru has seen a surge in restaurants serving regional Indian cuisines and that's a good thing. Moplah's in Koramangala is among these. As you may have guessed, it's a showcase for the food of Kerala, offering an array of crowd-pleasing small plates, curries, breads and rice dishes. Monday to Thursday, Moplah's has a value-for-money lunch option with a choice of mushroom ullithiyal, chicken

malli peralan, Angamaly mango curry or Aleppey fish curry with rice, appam or parotta, vegetables and payasam. For an indulgent meal, order the Thalassery-style mutton biryani or the Kuttanad duck roast. Also on the menu are a range of Kerala's classic breads like nei pathiri, thattu dosa and egg appam. The kanthari ice cream with its chilli hit is an unusual dessert offering here.

Food: 3.5 | Décor: 3.75 | Service: 3.5

To vote, give a missed call on 07969346089

Over Coffee Cafe & Wine Bar

This downtown space is a cool cafe that doubles as a wine bar. There's serious focus on the coffees, covering the gamut from hot and cold espressos brewed from Colombian beans to filter coffee and single origin craft coffees sourced from Sakleshpur and Chikmagalur. The wine selection is small, but offers are also wine cocktails with breakfast. The O'ver been curated by veteran chef, Abhijit Saha, and several of his signature



ture dishes that the city has come to love feature on it. Think prawns a la plancha and a porcini mushroom risotto that is just right.

There are options aplenty for vegetarians and vegans. O'ver Coffee has an enticing breakfast menu with smoothie bowls, waffles, avo on sourdough and more to choose from. Whether it's coffee with a croissant, or a substantial meal of creamy herb chicken steak with a glass of wine this spot fits the bill.

Food: 3.5 | Décor: 3.75 | Service: 3.75

To vote, give a missed call on 07969346098



Lucky Chan - Dimsum & Sushi Parlour

Lucky Chan is on buzzing 12th Main in Indiranagar with another branch in Hebbal. Billed as a dim sum and sushi parlour, it has an extensive menu with an array of crowd-pleasing options and plenty of choice for vegetarian diners as well. The cream cheese dumpling with chilli oil is one of the popular vegetarian dishes here, as is the BBB, stuffed with broccoli, bamboo shoot and bakchoy. The chung fun is nicely done here and the kimchi pork bao bun brings together strong flavours within a slightly sweet, steamed bread. There are also pan-seared, baked and soupy dumplings. You should try also the sashimi, nigiri and maki rolls, all put together quite nicely. The ambience is vibrant and welcoming, comple-



Food: 3.75 | Décor: 3.5 | Service: 3.5

To vote, give a missed call on 07969346089

MISU

Misu on St Mark's Road is a stylish restaurant, looking good both by day and night. Windows that let the sunlight stream in and Japanese art add to the charm of the space. It's a pan Asian menu here. Some of the crowd favourites are the tom kha soup, creamy with coconut, the prawn tempura



CATEGORY
Best Asian
Casual Dining

roll, kung pao tofu and the sharp and refreshing spicy pomelo salad. An array of curries and stirfries make up the main course choices, besides miso and spiced Korean ramen. For a satisfying meal-in-one option order the nasi goreng or khao suey with a choice of veg, chicken and prawn. The desserts are top class and you absolutely must try the Singapore style ice cream sandwich, ice cream between slices of sponge cake.

Food: 3.75 | Décor: 3.5 | Service: 3.5

To vote, give a missed call on 07969346086



Prequel

Prequel is in Hebbal, a vast and airy space with a sense of drama or, rather, a filmic air to it. It's called Prequel, right? Massive screens are part of the décor and large windows offer a view of airport traffic. restobar, for hanging cocktails

CATEGORY
Best Restobar
Nightlife



Good father, Annabelle, X-Men and more. The food menu covers a wide range, with something for everyone. There are PQ signature nachos, chicken popcorn, crispy palak chaat and harissa chicken tenders to start, plus sushi for good measure. Hand-tossed pizza, burgers and sandwiches, along with Indian favourites like paneer butter masala and kheema pav will fuel a long night of drinking with friends.

Food: 3.5 | Décor: 3.75 | Service: 3.5

To vote, give a missed call on 07969346103

The Nachiyar Cafe

The Nachiyar Cafe is a no-frills restaurant at the BDA complex in RR Nagar. Within a short span of opening, it has managed to win a loyal clientele in this part of town. On the menu there are some Tamil Nadu-style dishes like the ven pongal, studded with pepper, and medu dosa. You'll also find Darshini staples like 'rice bhaath', a range of dosas and button idlis immersed in sambar and drizzled with ghee. Evening

specials include

lemon shavige bhaath, bonda soup and Mangalore buns.

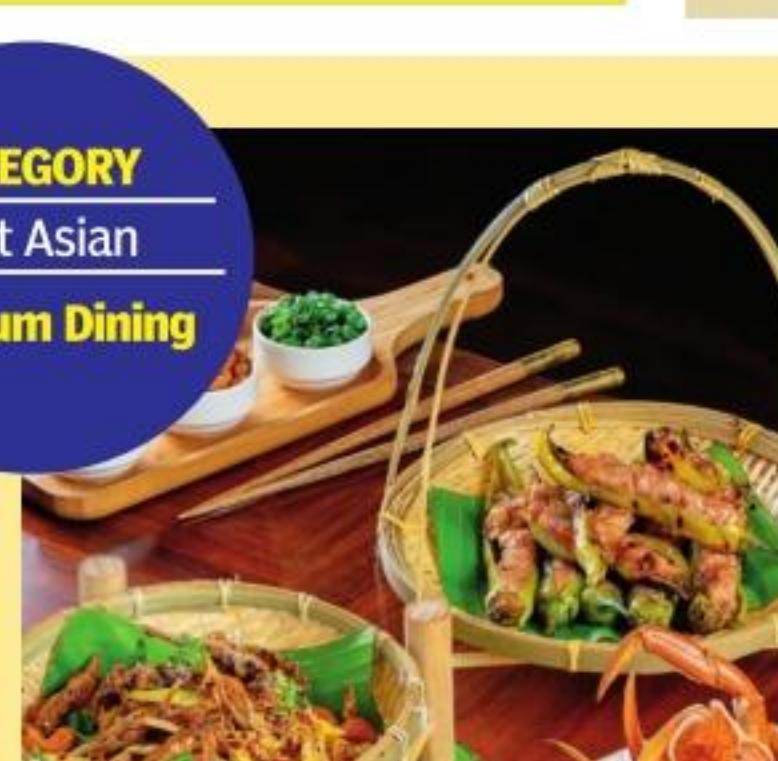
There are also snacks such as raw banana and chilli bhajji and bonda, all served piping hot. The coffee hits the spot as well. The Nachiyar Cafe serves its neighbourhood well, with its affordable and freshly made food.

Food: 3.5 | Décor: 3 | Service: 3.5

To vote, give a missed call on 07969346132

InAsia

Inasia is the Asian restaurant at the Sheraton Grand hotel in Whitefield. It has a formal air about it, and the décor is subtle and restrained. Start with salad or soup. The choices range from Thai spicy tenderloin salad to the ever popular Isan-style lab kai and Sichuan hot and sour soup. The Asian grills selection includes New Zealand lamb chops cooked with Thai flavours, luxurious smoked duck breast, and tofu satay and portobello with hoisin sauce for



CATEGORY
Best Asian
Premium Dining

India Sweet House



India Sweet House is a relative newcomer on the scene, but has quickly established its presence in the city with over a dozen outlets in prime locations. Its avowed mission is to produce and serve the traditional sweets of India. Many are made using organic milk and milk products. The range includes jalebi, Bombay halwa, mini chiroti, kesar badam

katli and a variety of pedas. India Sweet House also specializes in traditional ladoos – motichoor and besan – and you can order a Tirupati prasadam-style one as well. The non-traditional sweets include a selection of baklava and sugar-free confections. Gifting options are available, and you can order sweets for weddings and other functions from here.

CATEGORY
Best Mithai
Casual Dining



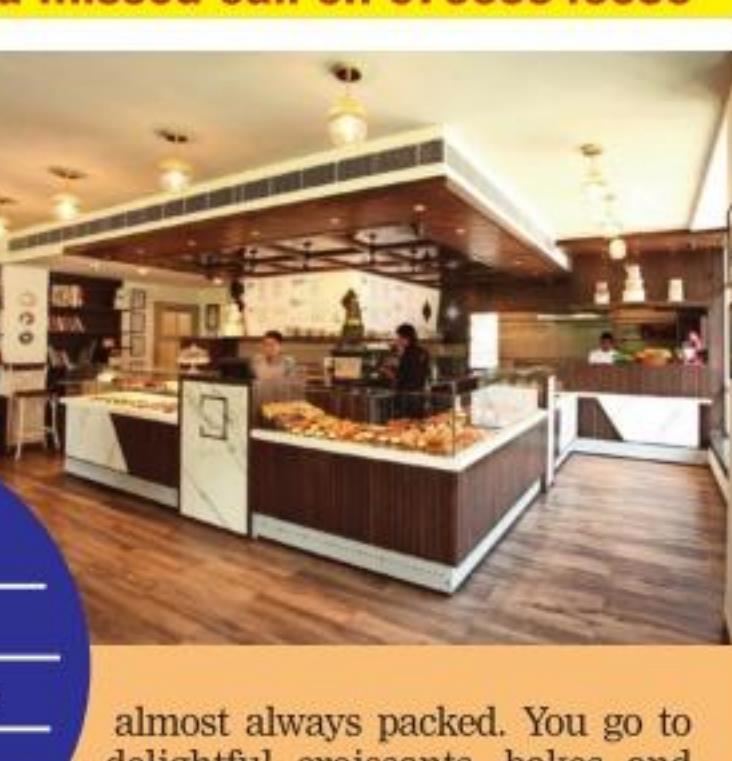
Food: 3.5 | Décor: 3.5 | Service: 3.5

To vote, give a missed call on 07969346056

Lavonne

Lavonne is possibly one of the city's most loved cafes and patisseries. The space in Indiranagar – now there are outlets also on St Mark's Road, at the Nexus mall and RMZ Ecovorld Bellandur – is most welcoming and is Lavonne for the desserts and for tuck into a plate of cooked eggs and burger that satisfies and team are constantly innovating and the pastry selection is always enticing. Think raspberry lamingtons, chocolate caramel profiterole and inspiration opera. You can also order celebration cakes crafted by the hugely talented Joonie Tan here.

CATEGORY
Best Cafe
Best Patisserie
Casual Dining



almost always packed. You go to delightful croissants, bakes and the coffee that is seriously good. Or, of sourdough toast with perfectly bacon or grilled tenderloin bulgogi every meat craving. Chef Vinesh Johny



Food: 3.75 | Décor: 3.75 | Service: 4

To vote, give a missed call on 07969346071



Food: 3.75 | Décor: 3.5 | Service: 3.5

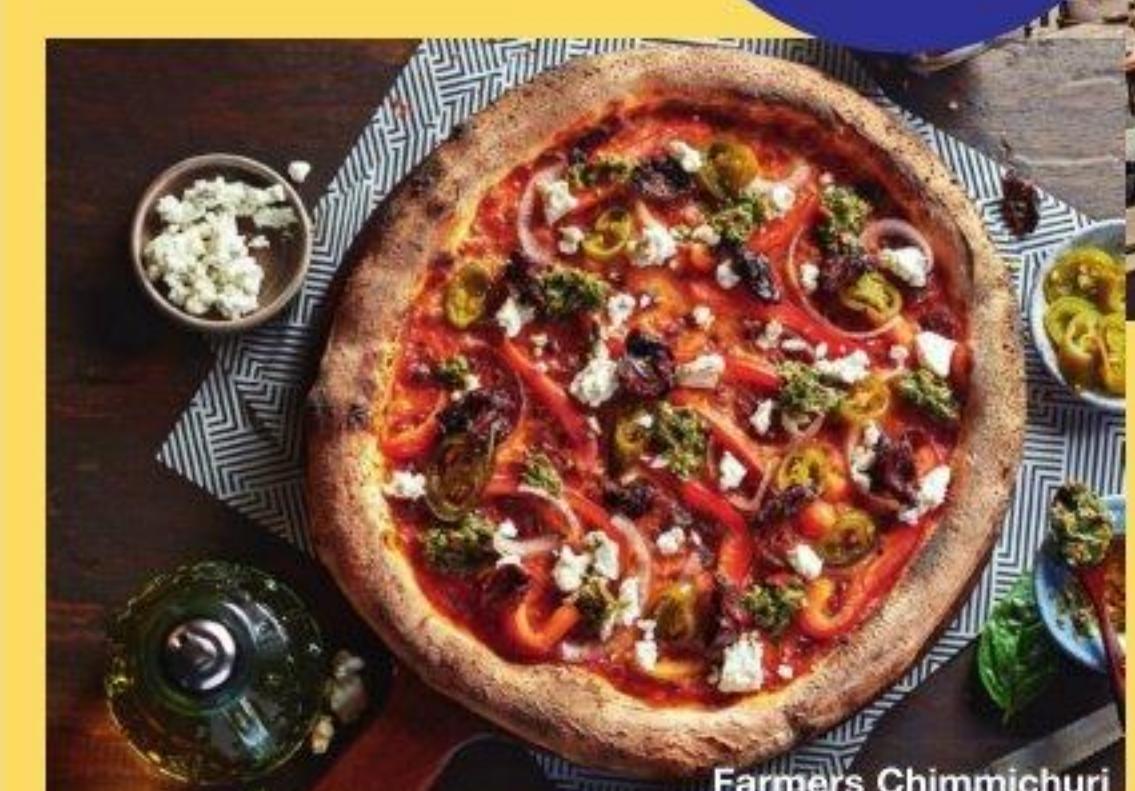
To vote, give a missed call on 07969346055

Kai Phad Med Mamung

The Pizza Bakery

You cannot but admire the way The Pizza Bakery has grown and still managed to keep its superb quality. There are now eight dine-in restaurants, plus five delivery kitchens in Bengaluru, so great pizza is never far away. This is,

- CATEGORY**
- Best Pizza
- Casual Dining
- Casual Delivery



Farmers Chimichurri



Garlic Bread Sun Dried Tomatoes

are a signature here and excellent value for money. The pizzas all hit the



TPB Indiranagar rooftop

spot, whether you order the simple Italian margherita or the fully-loaded pig out, with barbecued pork belly, pepperoni and crisp bacon. And that tiramisu! It's even better than in many of the speciality Italian restaurants in town. If you want to indulge in a pizza meal, this is the place.

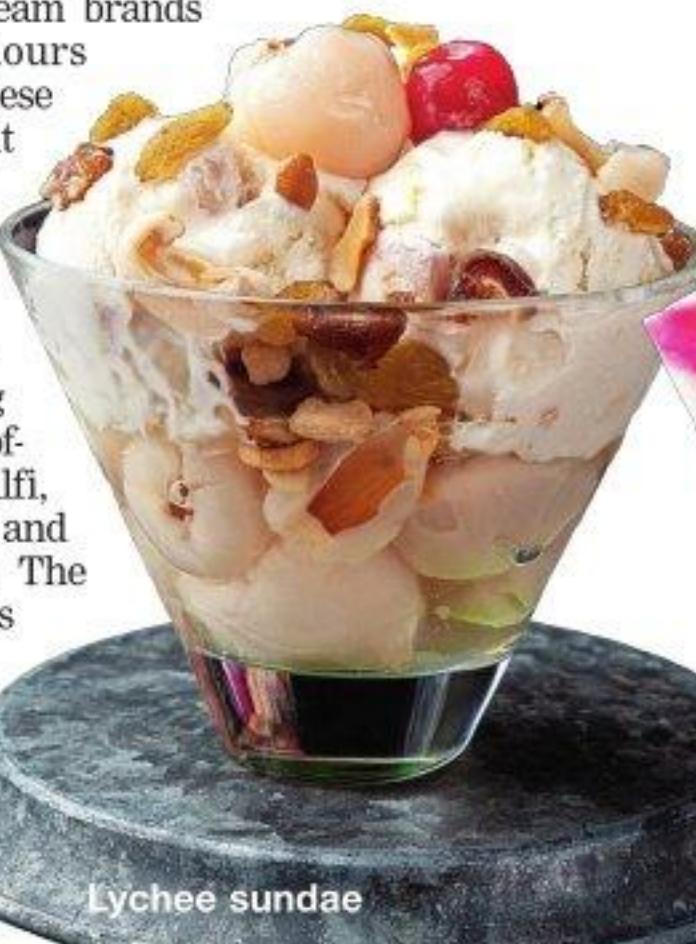


TPB Whitefield

Food 4.25 | Service 4 | Décor 3.75
To vote, give a missed call on 07969346134

Polar Bear - The Ice Cream Sundae Zone

Polar Bear is one of Bengaluru's largest ice cream brands with parlours across the city. These are neat, brightly lit spaces where you can stop by for your sundae fix. Ice cream scoops come in a flavour spectrum covering everything from coffee Brazlia to kulfi, real chikoo, paan and sugar-free vanilla. The range of sundaes is huge with affordable wow value sundaes, fruit, chocolate and coffee sundaes and desi delights



Lychee sundae

- CATEGORY**
- Best Ice Cream
- Casual Dining



Mango berry

such as gulab jamun delight. There's also a line-up crafted just for kids. Among the more unusual offerings at Polar Bear are the jackfruit sundae with dry fruits and a take on banoffee pie. For chocolate fiends there's a selection of death by chocolate desserts. You can also order ice cream cakes at Polar Bear and take away tubs for large gatherings.

Food 3.5 | Service 3.5 | Décor 3.5
To vote, give a missed call on 07969346102

Toscano

Toscana has crafted a success story in Bengaluru – thanks to its crowd-pleasing menu and now has now branches across the city. The original restaurant at the downtown UB City is a buzzing space, particularly popular with the ladies who lunch. Several of the newer outlets are in shopping malls. While billed as an Italian restaurant, Toscana's offerings are well suited to the Indian palate. On the menu are classics like the Caesar salad and burrata served with prosciutto. There's

- CATEGORY**
- Best Italian
- Casual Dining



Margherita



Shantiniketan

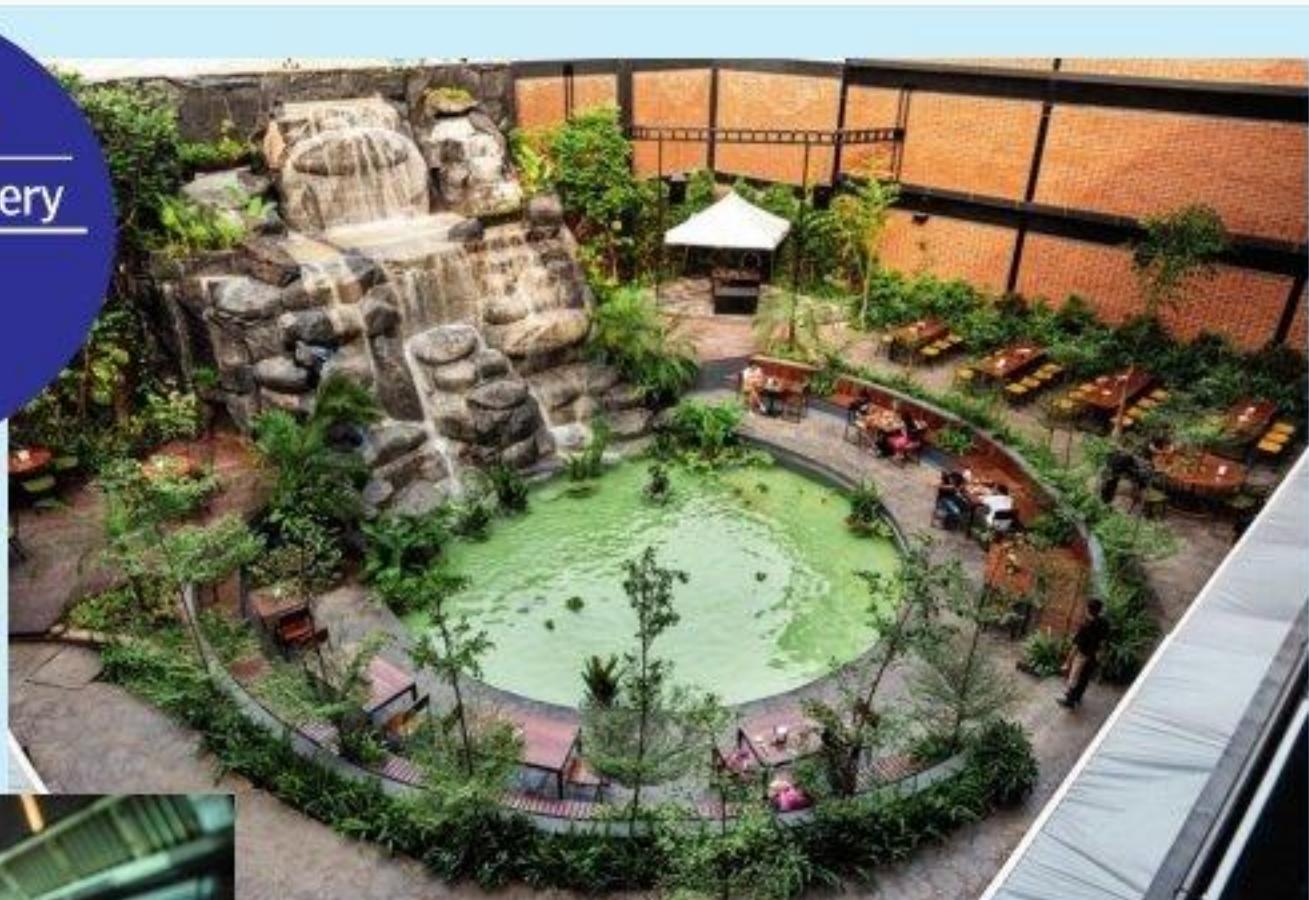
antipasti that includes vegetarian bruschetta. The pizza is a hot-seller here and so is the pasta range. You can choose from spaghetti alla bolognese, fusilli with mixed mushrooms and spinach and more. Among the main course choices are spinach and ricotta stuffed chicken breast and the classic surf and turf. Toscana also has a selection of wines on offer.

Long Boat Brewing Co.



- CATEGORY**
- Best Microbrewery
- Nightlife

This large space joins the burgeoning number of microbreweries in Bengaluru. It's located in Marathahalli, off the Outer Ring Road and finds favour with the large tech worker population in these parts. Long Boat Brewing Co has adopted a Viking theme and that's one of the talking points here. The elaborate setting, which includes highly designed water features, is made for Instagram.



The beer menu offers Bella Ciao, a Belgian style dubbel. Odin's Pilsner and an unusual wheat beer blended with fresh watermelon. On the food menu are all the brewpub staples and favourites. It's an eclectic mix with dal makhni and Punjabi chhole sitting happily next to crystal dumplings, crisp cottage cheese burgers and chimichurri chicken steak.

Buzz Factor 3.5 | Service 3.5 | Décor 3.5

To vote, give a missed call on 07969346075

Here Are Some Healthy Food Recipes That Foodies Will Love

Healthy food doesn't have to be boring and neither it should be complex. And to prove this to you, we have a great range of surprisingly delicious and wholesome recipes. The kind that any proud foodie will love.

After all the oily shahi paneer, or a bowl full of hot halwa and delicious kebabs, our bodies could use a break. But that doesn't mean that you cannot eat carbs in your diet. New age nutritionists

believe that eating healthy is all about eating desirable. These easy recipes and tips can make an amateur cook get on a right track.

Here are 4 brilliant recipe which you can choose from and get on the healthy diet without losing out on the taste:

1. Green Omelette:
Add green vegetables and red peppers to your omelette and make it super healthy. This has a low calorie count because of the vegetables and no butter or oil recipe.

Ingredients:

- Eggs
- Kale (stems discarded & copped)

- Frozen spinach
- Milk
- Cheddar (Grated)
- Parmesan cheese (Grated)
- Ricotta cheese
- Mild feta cheese
- Fresh herbs (parsley or chives)
- Oil for frying
- Pepper

Method:

1. Start by making sure that all liquid is squeezed out of the spinach. You should end up with a small handful of it.
2. Now chop the kale and spinach finely. You can use a food processor for this and make sure you process both things neatly.
3. Start by adding Eggs, Milk, Cheddar and Parmesan and mix all of them well.
4. Now mix Feta, Ricotta and chopped herbs in another bowl and add pepper as per taste and set aside.
5. Heat one tablespoon of olive oil or any other oil as per your preference and pour in half of the egg mixture. Fry on a medium heat until just set.
6. Now add half feta and ricotta mixture on top and gently fold the omelette. Place a glass lid on the top of the pan and cook for another minute until the filling is warmed.
7. If you want extra cheese grate some on top.

2. Chicken curry:

This chicken curry recipe is made with a lot of vegetables and in this recipe you will keep the calories low. Freeze in portions for quick and healthy dinners.

Ingredients:

- Chicken, skinned and cut into pieces
- Vegetable oil
- Cinnamon stick
- Cloves
- Green cardamom pods
- Red onions (Grated)
- Fresh ginger paste
- Ground turmeric
- Ground coriander
- Ground roasted cumin
- Red chilli powder
- Tomatoes (Pureed)
- Table salt
- Garam masala
- Fresh coriander (chopped)

Method:

1. Take out the excess fat from the chicken and put the pieces in a large bowl.
2. Place a nonstick pan over medium flame and add oil to it. Add cinnamon, cloves and cardamom and saute them for 1 minute. When you see the spices are changing colour add onions and saute for 3-4 minutes or until golden brown.
3. Add ginger paste and garlic paste and saute for 2 to 3 minutes, while stirring it continuously.
4. Now add turmeric, coriander, cumin and chilli powder and stir well.
5. Add tomatoes and saute for 3 to 4 minutes, stirring continuously. Cook for 7 to 8 minutes or until you see the oil on top.
6. Now add chicken and salt and stir. Increase the heat to high and saute for 5 minutes or until the chicken pieces are well cooked.
7. Add one and a half cup of water and bring it to a boil. Now lower the flame to low and cover the dish for 10 minutes or until the chicken is cooked.
8. Transfer to a serving bowl and sprinkle some coriander. Serve hot!

Continued on page 3



Sanchez



CATEGORY
Best Mexican
Casual Dining



The latest has additions such as the delightful mole taster. While at Sanchez you have to try the guacamole. The new superfood version comes topped with sunflower, pumpkin and chia seeds and popped amaranth. There's a lot of avocado on the menu and it appears in the excellent ceviche served in a scallop shell and the burrata salad. Another star dish is the quesabirria red taco, a crisp taco filled with slow-cooked goat meat and cheese, served with a spicy broth.

Avocado stars again in the dessert – a white chocolate avo mousse, served in an avocado shell. Wrap up the meal with a tequila chocolate bonbon with a tangy citrus centre.

Food: 4 | Décor: 3.75 | Service: 3.75
To vote, give a missed call on 07969346111

Sriracha

Sriracha sits alongside Sanchez at UB City. The open deck flows out onto the piazza of the mall and it's the perfect spot to sit on a cocktail and tuck into some Pan Asian fare. The menu has classic dishes while leaving plenty of latest menu offers mari and rock. There's satay and dim sum besides sushi boats which are good for large tables. Try here also the nasi lemak and the bun cha, inspired by Chef Vikas Seth's travels in Vietnam. The centrepiece is served with broth, vermicelli noodles and fresh herbs, making for a satisfying meal packed with flavour. For dessert, there's mandarin crème brûlée and a coconut and chia cold soup.

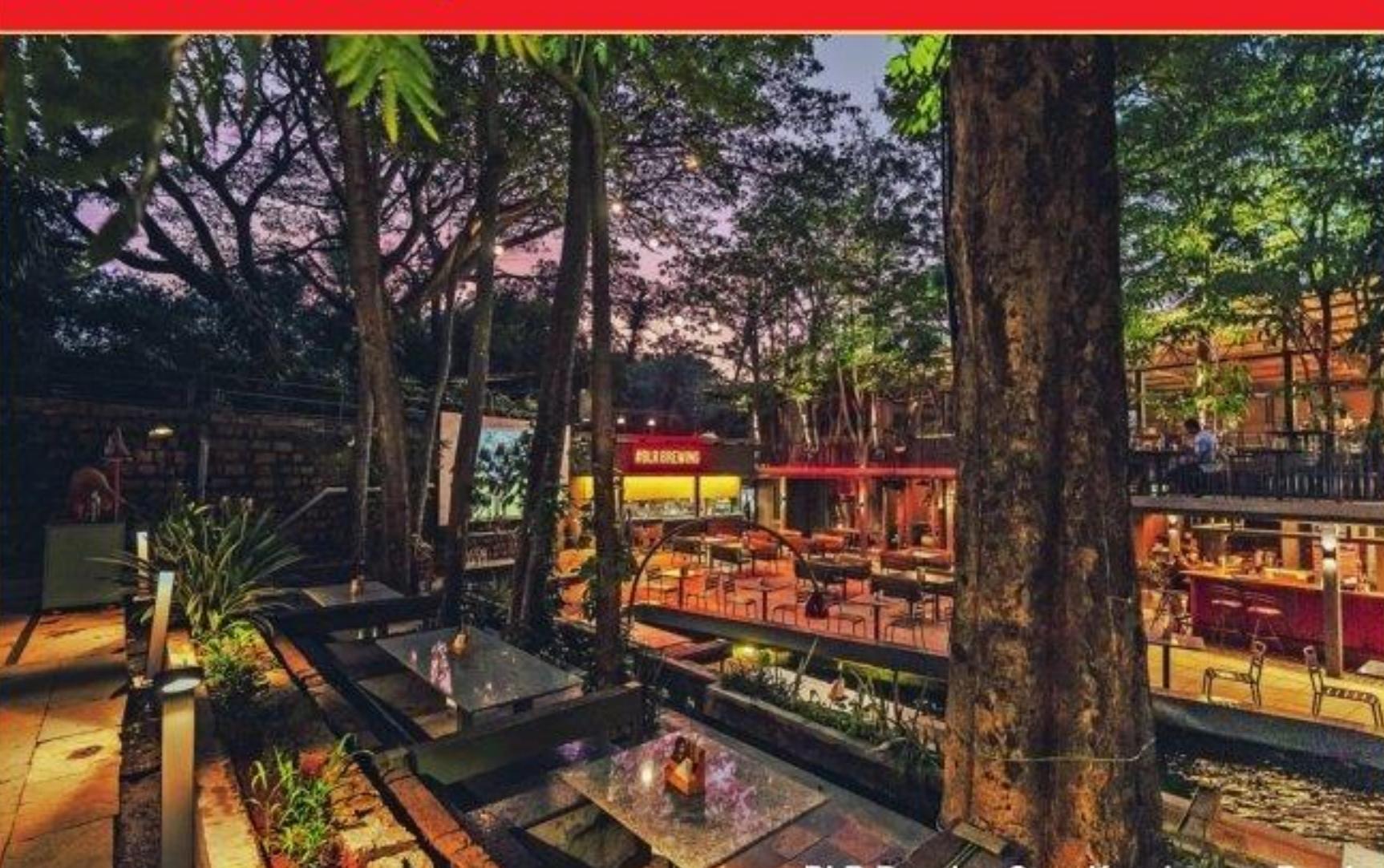
CATEGORY
Best Asian
Casual Dining



room for innovation and flair. The appetizers such as salt & pepper calcorn, a perfect nibble with your drinks, sum, plus expertly crafted maki and nigiri, are good for large tables. Try here also the nasi lemak and the bun cha, inspired by Chef Vikas Seth's travels in Vietnam. The centrepiece is served with broth, vermicelli noodles and fresh herbs, making for a satisfying meal packed with flavour. For dessert, there's mandarin crème brûlée and a coconut and chia cold soup.

Food: 3.75 | Décor: 3.75 | Service: 3.75
To vote, give a missed call on 07969346124

BLR Brewing Co. – Kanakapura Road, Electronic City



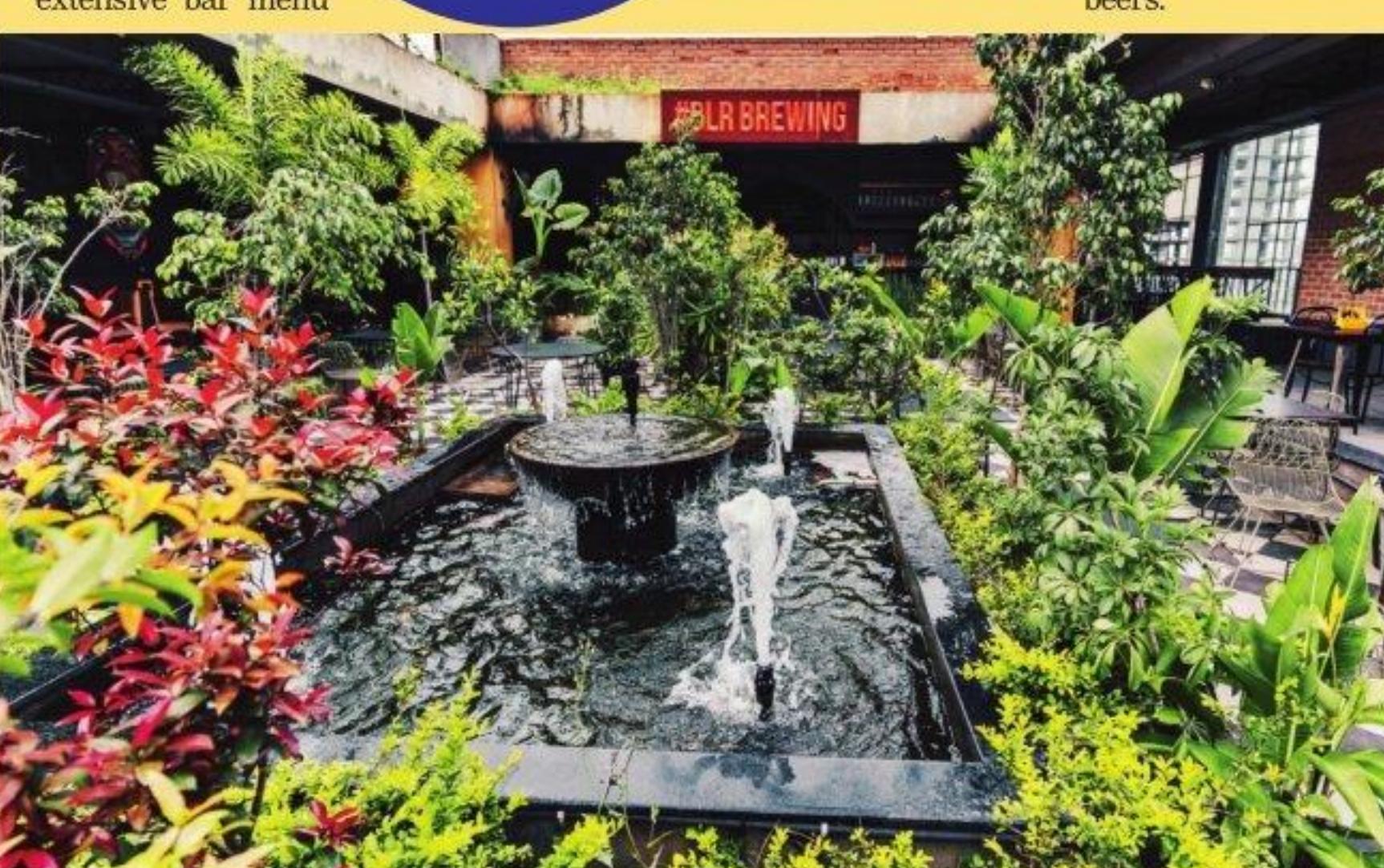
BLR Brewing Co. - Kanakapura Road

The setting is one of the best things about the BLR Brewing Co. It has the luxury of a vast open space. You can take a seat under a spreading tree and enjoy your lager. The greenery and water features included in the landscaping create an away-from-it-all feeling here. BLR Brewing Co. has been in the brewing business for several years now and the beers come highly rated – from the easy drinking blonde ale to the more complex Dunkelweizen and Hazy IPA. There's also an extensive bar menu

Casual Dining
Kanakapura Road - Best Lounge
Nightlife
Electronic City - Best Microbrewery



here, with cocktail choices encompassing the classics and in-house creations. There's plenty of food to accompany the drinks. For light nibbles choose from crisp chilli lotus stem and gunpowder egg. Dhaba style chilli chicken and slow cooked pork satisfy meat cravings. Go to BLR Brewing Co for the relaxing ambience and some well-crafted beers.



BLR Brewing Co. - Electronic City



Buzz Factor: 3.75 | Décor: 4 | Service: 3.5
To vote, give a missed call for Kanakapura Road on 07969346017 and Electronic City on 07969346016

Meghana Foods

This is Bengaluru's most popular brand for biryani. If you need convincing take a look at the swarm of delivery executives outside any Meghana Foods outlet during lunch and dinner hours. With branches spread across the city, fans are never far away from their favourite order. The décor at these eateries is purely functional, with laminated tables, rexine-covered seats, wooden screens and a smattering of fake foliage.

Brands such as Meghana Foods

CATEGORY
Best Biryani
Casual Dining
Casual Delivery



Chicken 65



have taken an assembly line approach to a traditional dish, making it fast, convenient and affordable. The Meghana Special Biryani has regulars raving. The chicken fry biryani has the same rice and is topped with pieces of

fried chicken. If you order from Meghana, the rice and meat come separately in branded foil packets. Meghana's popularity is proof that Bangalore has a special fondness for this style of biryani.

Food: 3.5 | Décor: 3.5 | Service: 3.50

To vote, give a missed call on 07969346083

Hops Haus

Hophaus in Whitefield, from the Embassy Leisure Group that also runs Sanchez and Sriracha, has the luxury of space. It's a windswept place with lots of greenery inviting you to unwind and relax. The sense of openness makes this a great place, whether you want after-work drinks with the gang or are stepping out for a date night.

There's a good choice of beers: ol' roasted stout, basmati bountiful, a rice lager, and Belgian wheat. The bar is well-stocked with premium spirits and wines and will also shake up a good cocktail. The food menu is a crowd-pleaser with fries, nachos, pizza et al. There are choices aplenty for the desi food lover as well – from aloo kulcha to malai broccoli, prawn Koliwada and kheema pav. The sizzlers are hugely popular as well.



CATEGORY
Best Microbrewery
Nightlife



Buzz Factor: 3.75 | Décor: 3.5 | Service: 3.75

To vote, give a missed call on 07969346051



Continued from page 2

3. Chickpea curry:

This dish is loaded with protein, this vegan chickpea curry is mostly made from easily available ingredients. Throw in fresh spinach for better health and taste as well. This can be a great dinner recipe for you.

Ingredients:
For the paste:

- Oil
- Onion (Diced)
- Chilli
- Garlic cloves
- Ginger
- Ground coriander
- Ground cumin
- Garam masala
- Tomato puree

For the curry:

- Chickpeas (Drained)
- Tomatoes (chopped)
- Coconut (creamed)
- Coriander (extra for garnishing Chopped)
- Spinach

Method:

1. Make the paste, heat 2 tablespoon oil in a pan and add diced onions and 1 tablespoon dried chilli and cook until softened for about 8 to 10 minutes.

2. In a food processor, add garlic cloves (approximately 9) and peeled ginger and remaining oil. Then add 1 tablespoon of ground coriander, 2 tablespoons ground cumin, 1 tablespoon garam masala, 2 tablespoon pure, $\frac{1}{2}$ tablespoon salt and fried onion.

3. Blend to a smooth paste-add a drop of water or more oil, if needed.

4. Cook the paste on medium heat in a pan for 2 mins and stir it occasionally so it doesn't stick.

5. Now add chickpea (approximately 400g), chopped tomatoes and simmer for 5 mins.

6. Add 100g creamed coconut with a little water; cook for 5 mins more, then add $\frac{1}{2}$ chopped coriander leaves and 100g spinach and cook.

7. Garnish with extra coriander and serve with rice.

4. Vegetable tofu biryani:

Vegetable biryani with tofu is perfect dish for a wholesome meal and this is healthy too as we have tweaked the main ingredient - chickpea - with tofu.

Ingredients:

- Basmati rice
- Water
- Vegetable oil
- Onion (minced)
- Garlic cloves (Finely minced)
- Ginger (Peeled and very finely minced)
- Tomatoes (Diced)
- Cardamom pods
- Ground coriander
- Green cardamom pods
- Ground coriander
- Ground cumin
- Cinnamon
- Garam masala
- Sea salt
- Tofu (Diced)
- Raisins

Method:

1. Start by preheating the oven to 350 degrees. In a small pot, combine the basmati rice and water and heat to the lowest setting and cook covered for 15 minutes. Remove from heat and let it sit, covered for 10 minutes.

2. In a large pan, heat the oil over medium-high heat. Add onions and cook until it is soft and light brown for about 10 minutes. Add garlic and ginger and cook for another minute.

3. Add the tomatoes, cardamom pods, coriander, cumin, cinnamon, garam masala and sea salt and cook for 5 minutes. Remove from heat and stir in the tofu and raisins.

4. Put half of the rice in the bottom of the dish. Next, layer in half of the tofu, the rest of the rice and finally the remaining tofu.

5. Cook for some more time and then serve hot.



Ingredients:

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Sl no	Name	Award segment	Award Category	Voting Number
1	Nagarjuna	Casual Dining	Best Andhra	07969346090
2	Mamagoto	Casual Dining	Best Asian	07969346081
3	Burma Burma	Casual Dining	Best Asian	07969346022
4	Sriracha	Casual Dining	Best Asian	07969346124
5	MISU	Casual Dining	Best Asian	07969346086
6	Lucky Chan - Dimsum & Sushi Parlour	Casual Dining	Best Asian	07969346078
7	The Fatty Bao	Casual Dining	Best Asian	07969346129
8	Miso sexy	Casual Dining	Best Asian	07969346085
9	Foo	Casual Dining	Best Asian	07969346045
10	AB's - Absolute Barbecues	Casual Dining	Best BBQ & Grills	07969346004
11	Oh! Calcutta	Casual Dining	Best Bengali	07969346094
12	Esplanade	Casual Dining	Best Bengali	07969346039
13	Meghana Foods	Casual Dining	Best Biryani	07969346083
14	Mani's Dum Biryani	Casual Dining	Best Biryani	07969346082
15	Dindigul Thalappakatti	Casual Dining	Best Biryani	07969346035
16	Paper And Pie	Casual Dining	Best Cafe	07969346101
17	Araku Coffee	Casual Dining	Best Cafe	07969346011
18	Over Coffee Cafe & Wine Bar	Casual Dining	Best Cafe	07969346098
19	Lavonne	Casual Dining	Best Cafe	07969346071
20	Magnolia	Casual Dining	Best Cafe	07969346275
21	Hunan Square	Casual Dining	Best Chinese	07969346053
22	Cantan	Casual Dining	Best Chinese	07969346025
23	Chowman	Casual Dining	Best Chinese	07969346026
24	Mainland China	Casual Dining	Best Chinese	07969346079
25	Hunan	Casual Dining	Best Chinese	07969346052
26	Foo	Casual Dining	Best Chinese	07969346045
27	Smoor	Casual Dining	Best Chocolates	07969346121
28	Sanadige	Casual Dining	Best Coastal	07969346110
29	The Konkan - Seafood Restaurant	Casual Dining	Best Coastal	07969346130
30	Smoke House Deli Indiranagar	Casual Dining	Best European	07969346118
31	Smoke House Deli Whitefield	Casual Dining	Best European	07969346120
32	Smoke House Deli Lavelle Road	Casual Dining	Best European	07969346119
33	Sly Granny	Casual Dining	Best Global	07969346117
34	Travellers Bungalow	Casual Dining	Best Global	07969346140
35	Polar Bear - The Ice Cream Sundae Zone	Casual Dining	Best Ice Cream	07969346102
36	Ishaara	Casual Dining	Best Indian	07969346059
37	Indiranagar SOCIAL	Casual Dining	Best Indian	07969346058
38	Koramangala SOCIAL	Casual Dining	Best Indian	07969346066
39	Churchstreet SOCIAL	Casual Dining	Best Indian	07969346027
40	Nagavara SOCIAL	Casual Dining	Best Indian	07969346091
41	Toscano	Casual Dining	Best Italian	07969346139
42	Malgudi Mylari Mane	Casual Dining	Best Karnataka	07969346080
43	Paakashala	Casual Dining	Best Karnataka	07969346099
44	Oota Bangalore	Casual Dining	Best Karnataka	07969346097
45	Sarposh	Casual Dining	Best Kashmiri	07969346112
46	Moplah's	Casual Dining	Best Kerala	07969346089
47	Vembanad	Casual Dining	Best Kerala	07969346142
48	Olive Beach	Casual Dining	Best Mediterranean	07969346096
49	Sanchez	Casual Dining	Best Mexican	07969346111
50	Anand Sweets And Savouries	Casual Dining	Best Mithai	07969346009
51	India Sweet House	Casual Dining	Best Mithai	07969346056
52	Lal Sweets	Casual Dining	Best Mithai	07969346070
53	ARAKU Coffee	Casual Dining	Best Modern	07969346011
54	Toast n Tonic	Casual Dining	Best Modern	07969346138
55	Dhaba - Estd 1986 Delhi	Casual Dining	Best North Indian	07969346033
56	Rajdhani	Casual Dining	Best North Indian	07969346105
57	Rasotsav	Casual Dining	Best North Indian	07969346106
58	Gopaljee Café	Casual Dining	Best North Indian	07969346049
59	Northwest Kebab & Curryhouse	Casual Dining	Best North Indian	07969346093
60	Pakwan	Casual Dining	Best North Indian	07969346100
61	Soda Bottle Opener Wala	Casual Dining	Best Parsi	07969346122
62	Lavonne	Casual Dining	Best Patisserie	07969346071
63	La Pino'z Pizza	Casual Dining	Best Pizza	07969346067
64	Brik Oven	Casual Dining	Best Pizza	07969346021
65	The Pizza Bakery	Casual Dining	Best Pizza	07969346134
66	Smoke House Deli Lavelle Road	Casual Dining	Best Pizza	07969346119
67	The Nachiyar Cafe	Casual Dining	Best South Indian	07969346132
68	Adyar Ananda Bhavan	Casual Dining	Best South Indian	07969346005
69	Thai Basil	Casual Dining	Best Thai	07969346126
70	Rajdhani	Casual Dining	Best Vegetarian	07969346105
71	Rasotsav	Casual Dining	Best Vegetarian	07969346106
72	Sattvam	Casual Dining	Best Vegetarian	07969346113
73	Paakashala	Casual Dining	Best Vegetarian	07969346099
74	Adyar Ananda Bhavan	Casual Dining	Best Vegetarian	07969346005
75	Feast	Premium Dining	Best All Day Dining	07969346042
76	CUR8	Premium Dining	Best All Day Dining	07969346030
77	Monsoon	Premium Dining	Best All Day Dining	07969346088
78	La Utsav	Premium Dining	Best All Day Dining	07969346069
79	Quattro	Premium Dining	Best All Day Dining	07969346104
80	The Trinity Square	Premium Dining	Best All Day Dining	07969346137
81	Cafe 77 East	Premium Dining	Best All Day Dining	07969346023
82	The Aviary	Premium Dining	Best All Day Dining	07969346127
83	The Creek	Premium Dining	Best All Day Dining	07969346128
84	Citrus	Premium Dining	Best All Day Dining	07969346028
85	JW Kitchen	Premium Dining	Best All Day Dining	07969346062
86	The Raj Pavilion	Premium Dining	Best All Day Dining	07969346135
87	KOKO	Premium Dining	Best Asian	07969346065
88	InAzia	Premium Dining	Best Asian	07969346055
89	East	Premium Dining	Best Asian	07969346037
90	Zen	Premium Dining	Best Asian	07969346144
91	Far & East	Premium Dining	Best Asian	07969346041
92	The Lotus Oriental	Premium Dining	Best Asian	07969346131
93	East - The Oterra	Premium Dining	Best Asian	07969346269
94	UNO Izakaya	Premium Dining	Best Asian	07969346141
95	Bengaluru Baking Company	Premium Dining	Best Cafe	07969346015
96	Memories Of China	Premium Dining	Best Chinese	07969346084
97	Fabelle Chocolates	Premium Dining	Best Chocolates	07969346040
98	Karavalli	Premium Dining	Best Coastal	07969346063
99	Le Cirque Signature	Premium Dining	Best European	07969346074
100	Le Bistro	Premium Dining	Best European	07969346073
101	ALBA	Premium Dining	Best European	07969346006
102	Alloro	Premium Dining	Best Italian	07969346008
103	Edo Restaurant & Bar	Premium Dining	Best Japanese	07969346038
104	Koko	Premium Dining	Best Japanese	07969346065
105	Layla	Premium Dining	Best Mediterranean	07969346072
106	Alchemy	Premium Dining	Best Modern Indian	07969346007

Sl no	Name	Award segment	Award Category	Voting Number
107	Ahara	Premium Dining	Best North Indian	07969346002
108	Riwaz	Premium Dining	Best North Indian	07969346108
109	Terracotta	Premium Dining	Best North Indian	07969346125
110	Loya	Premium Dining	Best North Indian	07969346077
111	Jamavar	Premium Dining	Best North Indian	07969346061
112	Spice Terrace	Premium Dining	Best North Indian	07969346123
113	Kebabs & Kurries	Premium Dining	Best North Indian	07969346064
114	Royal Afghan	Premium Dining	Best North Indian	07969346109
115	Terra	Premium Dining	Best South Indian	07969346024
116	Jamavar	Premium Dining	Best South Indian	07969346061
117	Dakshin	Premium Dining	Best South Indian	07969346032
118	Blue Ginger	Premium Dining	Best Vietnamese	07969346019
119	Lucky Chan - Dimsum & Sushi Parlour	Casual Delivery	Best Asian	07969346078
120	Hunan Square	Casual Delivery	Best Asian	07969346053
121	Hunan	Casual Delivery	Best Asian	07969346052
122	Mainland China	Casual Delivery	Best Asian	07969346079
123	Mamagoto	Casual Delivery	Best Asian	07969346081
124	Dindigul Thalappakatti	Casual Delivery	Best Biryani	07969346035
125	Mani's Dum Biryani	Casual Delivery	Best Biryani	07969346082
126	Meghana Foods	Casual Delivery	Best Biryani	07969346083
127	The Nosh House	Casual Delivery	Best Cafe	07969346133
128	Nashville Fried Chicken - NFC	Casual Delivery	Best Fast Food	07969346092
129	Gopaljee Café	Casual Delivery	Best North Indian	07969346049
130	Dhaba - Estd 1986 Delhi	Casual Delivery	Best North Indian	07969346033
131	Pakwan	Casual Delivery	Best North Indian	07969346100
132	La Pinoz	Casual Delivery	Best Pizza	07969346068
133	Brik Oven	Casual Delivery	Best Pizza	07969346021
134	The Pizza Bakery	Casual Delivery	Best Pizza	07969346134
135	Adyar Ananda Bhavan	Casual Delivery	Best South Indian	07969346005
136	Gourmet Couch by ITC Hotels	Premium Delivery	Best Multi Cuisine	07969346060</td