



US Judge Voids Musk's \$56-B Tesla Payout

AROUND THE WORLD ▷ 17

Jio IPO likely Next Year, when Global PEs may Exit

COMPANIES: PURSUIT OF PROFIT ▷ 15

Apple Now India's Largest Handset Brand by Revenue

BRANDS & COMPANIES ▷ 16



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

ACTION SEEN AS UNPRECEDENTED IN FINSERV SECTOR

Paytm Payments Bank Told to Halt Services by Feb-End

RBI order to affect wide swathe of users, merchants doing variety of transactions

Our Bureau

Bengaluru: The Reserve Bank of India (RBI) on Wednesday ordered Paytm Payments Bank to stop all forms of banking services — including accepting deposits and processing of payments — within a month. The central bank has put a freeze on all basic transaction services through Paytm's various platforms using Unified Payments Interface (UPI), IMPS, Aadhar-enabled payments and others, effective February 29.

The disciplinary measures are seen as unprecedented for the financial services industry, and will affect the app's users as well as the wider merchant community that uses the Paytm network for payment processing, wage disbursals and other quasi-banking functions.

"Customers using the Paytm application for UPI and wallet payments, where the underlying bank account might be with a different bank, should be able to continue operating normally, but those using the bank account will have to stop doing so from February 29," said a person in the know.

Paytm also offers a wide range of products across travel, movie tickets and others, which will continue as before, sa-

Transaction Declined

Bank to stop accepting deposits and credit transactions
Topups on Fastags & NCMC cards barred
Wallet services likely to be affected



Regulatory Bumps Along the Way

March 2022 RBI asks Paytm Payments Bank to stop onboard customers
Nov 2023 Paytm Payments Services, the online payments business, asked to stop onboard new merchants

Dec 2023 Paytm stops postpaid services for its customers
Jan 2024 RBI orders Paytm Payments Bank to halt all banking services

DISRUPTION IN RETAIL PAYMENTS ▷ PAGE 18

id the person.

"This is huge and the impact will be at multiple places," said a senior industry executive. "There are many small enterprises that use Paytm for salary payments. They will face major issues."

The payments bank is part-owned by One 97 Communications, while the app is owned by One 97, and not the bank.

ET's mailed queries to Paytm remained

unanswered until the publication of this report.

The order is expected to disrupt Paytm Payment Bank's Fastag users and National Common Mobility Card (NCMC) users in a major way. The bank supports these services fully.

In December, 57 million transactions were reported through Paytm Fastags, among the highest in the industry.

Wallet Transactions Hit Too ▷ 6

PURE POLITICS

Varanasi Court Okays Hindu Rituals Inside Gyanvapi Complex

The Varanasi district court allowed for pujas and rituals to take place before Hindu deities inside one of the sealed cellars located inside Gyanvapi mosque complex and directed the district magistrate to make arrangements within the next seven days so the plaintiff and the Kashi Viswanath trust board can carry out rituals. **Vatsala Gaur** reports. ▷ 2

■ Champai Soren Stakes Claim to Form Jharkhand Govt ▷ 2

President's Address Highlights Ram Temple, Growing Economy

In the last Presidential Address before the Lok Sabha elections, President Droupadi Murmu touched upon high points of the government in the last decade – including the consecration of Ram temple at Ayodhya, abrogation of Article 370, the CAA and a fast growing economy. **Rakesh Mohan Chaturvedi** reports. ▷ 3

US Fed Makes No Change to Rates

The US Federal Reserve left interest rates unchanged but took a major step towards a cut in a policy statement that tempered inflation concerns with other risks to the economy, and dropped a reference to possible further hikes in borrowing costs. The benchmark overnight interest rate was left in the 5.25-5.50% range. ▷ 6

TWIST IN DISTRIBUTION OF ₹11KCR FAMILY WEALTH

New Battle Lines in Godfrey Phillips' Inheritance War

Samir Modi joins brother Lalit against mother, now seeks implementation of late father's trust deed

Mohit Bhalla

New Delhi: The rift among the promoters of Godfrey Phillips over the distribution of a ₹11,000 crore inheritance, following the death of family patriarch KK Modi in 2019, has taken a new turn. Samir Modi, one of three children of KK Modi and brother of former Indian Premier League boss Lalit Modi, has challenged his mother over her handling of affairs in the Supreme Court. This has put the brothers on the same side, ranged against their mother, in seeking distribution of the inheritance. Previously, only Lalit Modi had opposed his mother.

Samir Modi has accused Bina Modi of not distributing funds as stipulated in a trust deed executed by his father, according to sources familiar with arguments made by his lawyers at the apex court. He has also accused her of taking control of affairs at Godfrey Phillips and holding onto the purse strings of the company against the letter and spirit of the trust deed.

The inheritance includes the family's nearly 50% shareholding in listed Godfrey Phillips, worth well over ₹5,500 crore at current market prices, as well as shares in other Modi group firms in areas such as cosmetics, retail and direct selling. The stock closed at ₹2,466 on Wednesday, up 9.9%. "Mrs Modis (Bina) is helming the affairs of the company now. That is at the root of the dispute," said one of the persons.

Family patriarch KK Modi's inheritance plan was embedded in a trust deed

Lalit Modi had sought dissolution of the trust and distribution of inheritance proceeds

KK Modi is said to have proposed distribution of inheritance equally among his wife and 3 children



Bina Modi's lawyers Cyril Amarchand Mangaldas declined to comment.

One of Samir Modi's lawyers said he wants the trust deed to be implemented. "It is our case that a family settlement, for times to come, has been envisaged where in the branches of Samir Modi, Lalit Modi and Charu Modi are to be equal beneficiaries and successors to the companies and assets," said Simran Singh, founder Sakura Advisory.

Sale Proposal ▷ 6

GRANULAR DISCLOSURE NORMS

Sebi Puts on Hold FPI Exemption Pleas

Sebi has put on hold pending FPI applications for exemption from granular disclosures, reports Sugata Ghosh. The move may affect a few dozen funds, structured as 'pooled investment vehicles', but market is unlikely to face much impact. ▷ 6

IT Campus Hiring Tumbles to 2-Decade Low

Software services companies may end FY24 having recruited only 70,000-80,000 freshers

Beena Parmar

Bengaluru: India's software exporters will end this financial year having hired between 70,000 and 80,000 fresh engineers — the lowest intake in over two decades — for the storied \$245-billion industry, which is battling sliding global demand for

technology services in the post-Covid era. Staffing firms estimate that less than a tenth of the 1.5 million engineers expected to graduate from campuses this summer will find a job placement. The unprecedented decline in fresher hiring marks a significant climbdown for a sector that was once regarded as the Uber force on college campuses as it hired a

record 600,000 freshers at the peak of the technology services boom in fiscal 2022. As demand for digitisation cooled with the decline of Covid-19 as well as from deepening geopolitical conflicts in Ukraine and Israel, Indian IT providers scaled down fresher hiring to about 250,000 in fiscal 2023, signalling the start of a dramatic downturn in new recruitments.

"Amidst the extended headwinds, we are looking at a second year of low-to-no freshers and entry level hiring action in India," said Anil Ethanur, co-founder, Xpheno, a specialist IT hiring firm. Earlier, hiring experts had forecast a 50% drop in fresher recruitments during FY24 from the last year. However, "the slow consumption by key talent segments and the flattening of the active demand have a major impact on fresher intake," according to Ethanur.

Lateral Recruitments to Continue ▷ 6

Placement Blues

250,000 and record 600,000 freshers hired in FY23 and FY22, respectively

Out of estimated 1,500,000 engg passouts this fiscal, college placements could likely be at a meager 120,000

Economic slump, recession fears behind muted campus recruitments

Tier 2 colleges, which are entirely dependent on IT placements, likely to be worst-hit

Lateral Recruitments to Continue ▷ 6

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RITUALS WERE STOPPED AFTER 1993: SHAILENDRA KUMAR VYAS IN A PLEA

Varanasi Court Allows Pujas Inside Sealed Cellar of Gyanvapi

Directs district magistrate to make necessary arrangements in 7 days so that plaintiff and Kashi Viswanath temple trust board can appoint a priest and carry out rituals

Next Step After Discussion: Mosque Committee

SM Yaseen, joint secretary of mosque committee, says it will discuss matter and then decide the way forward

By an order of 1937 that was upheld by the high court in 1942, the entire mosque is a Hanafi Muslim Waqf property, which also by default gives possession of the cellar to the mosque committee: Yaseen

Petitioner did not present any evidence to prove that pujas were carried out there earlier: Yaseen

"Also, when the receiver was appointed, the application was disposed of. How can you now give an order on a part of it? There are many anomalies"



Vatsala Gaur

Lucknow: In a major development, the Varanasi district court on Wednesday allowed pujas before Hindu deities inside one of the sealed cellars located inside the Gyanvapi mosque complex. It has directed the district magistrate of Varanasi to make necessary arrangements within seven days so that the plaintiff and the Kashi Viswanath temple trust board can appoint a priest and carry out the rituals.

The order came on a plea filed by Shailendra Kumar Pathak Vyas, who had submitted that rituals were performed in the cellar on the southern side of the complex for hundreds of years. But, after 1993, his grandfather,

priest Somnath Vyas of the Vyas family, who owned the cellar which is referred to as the 'Vyas ji ka tekhana', was restrained from entering the barricaded area and the rituals stopped. Fearing that the Anjuman Intezamia Mosque Committee may capture the cellar, Vyas demanded appointing the DM or any proper person as the receiver of the basement to monitor its security and upkeep, as well as permission to resume performing of pujas and rituals inside the cellar. Sudhir Tripathi, advocate representing Vyas, told media.

Lawyers representing Vyas said there was no written order to seal the cellar and stop the rituals and it was done arbitrarily by the Mulayam Singh government. The court had already appointed the DM as receiver on January 17

BLAMES MULAYAM GOVT

Lawyers representing Vyas said cellar was sealed and rituals stopped arbitrarily by Mulayam Singh government

via an order and asked for the keys of the basement to be handed over to him. However, no order was passed regarding the prayer to allow pujas inside.

Speaking to ET, SM Yaseen, joint secretary of the mosque committee, said

it will discuss the matter at length and then decide the way forward. "However, one thing we are sure of is that now we cannot hope for any justice for Muslims in this country," he said. Yaseen said by an order of 1937 which was upheld by the High Court in 1942, the entire mosque is a Hanafi Muslim Waqf property, which also by default gives possession of the cellar to the mosque committee. He also said the petitioner did not present any evidence to prove that pujas were carried out there earlier. "Also, when the receiver was appointed, the application was disposed of. How can you now give an order on a part of it? There are many anomalies."

The order, which lawyers representing Vyas termed as the "turning point" of the dispute regarding Gyanvapi

mosque, comes on the heels of the report of the Archaeological Survey of India (ASI) stating in its findings that a Hindu temple stood prior to the construction of the existing structure, thus giving an enhanced boost to the petitioners fighting for worshipping rights at other parts of the mosque complex too. Speaking to ET, Nagendra Pandey, president of the Shri Kashi Vishwanath Temple Trust said that the trustees will conduct an inspection of the cellar on Thursday, and soon it will be cleaned for the rituals to be carried out. Pandey said the fragments and remains of Shiv Lingas inside the cellar will only be prayed to and no idol will be brought from outside.

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ED Arrests Hemant Soren; Champai Soren Stakes Claim to Form Govt

JHARKHAND POTBOILER ED to produce Hemant before court today; to seek his interrogation in land case

Our Political Bureau

New Delhi: The Enforcement Directorate on Wednesday arrested Hemant Soren after questioning him for nearly eight hours. He resigned as Jharkhand chief minister after it became evident that he would be arrested.

After recording his statement, Soren was taken by ED to its Ranchi office to complete the formalities of arrest. The agency will produce him before a court on Thursday and seek his custodial interrogation.

According to people in the know, Soren was confronted with documentary evidence ED claims to have gathered linking him to alleged illegal mining, land and other scams. Soren was unable to answer the questions put to him, after which he was arrested, claimed agency sources.

Soren was also confronted with statements of co-accused who had recorded their statement under Section 50 of the Prevention of Money Laundering Act, admissible in a court of law

Hemant Soren Case

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Champai Soren actively participated in the movement for separate statehood of Jharkhand

Later, Champai came to be known as the 'Tiger of Jharkhand'

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WHILE UTTARAKHAND TRIBES CONVEYED MIXED VIEWS ON UNIFORM CIVIL CODE, TRIBALS IN NORTHEAST OPPOSED IT SAYING THE PROVISIONS COULD IMPACT THEIR CUSTOMS AND AGE-OLD WAY OF LIFE

Uttarakhand Set to Exempt Tribals From UCC

Anubhuti Vishnoi

New Delhi: The proposed Uttarakhand Uniform Civil Code, to be introduced in the state assembly next week, is set to exempt the state tribal population fully from its provisions, ET has learnt.

The Uniform Civil Code, Uttarakhand Bill is likely to come with a clear exception for notified Scheduled Tribes. Tribals constitute about 2.9% of Uttarakhand's population with the Jaunsaris, Bhotiyas, Tharu, Raja and Buxkias among the prominent ones.

Polyandry and polygamy are also prevalent customs among a few tri-

bes in the hill state.

The Uttarakhand UCC committee had also held talks with these communities on a uniform code. In fact, these discussions had initially indicated considerable support among the Uttarakhand tribal population for the 'reforms' proposed, sources in the know had earlier shared with ET. The younger tribal population had also given feedback then that while polyandry/polygamy and other practices were in vogue in earlier generations, they are hardly in practice now and hence the reform was welcome.

However, tribal and ethnic communities across states, especially in the northeast, have openly expressed



REPRESENTATION PURPOSE

their opposition to the imposition of any civil code that could impact their customs and age-old ways of life.

Union ministers had also last year sought to assure tribals that the UCC will not impact them. Chairperson of the parliamentary panel on law and justice

ce, Sushil Modi had also advocated keeping tribals out of the UCC ambit.

The political underpinnings of such an exemption in the Uttarakhand UCC are, therefore, significant given that Lok Sabha elections are just days away and the tribal populations are an important electoral constituency across several states.

More so, when the Uttarakhand UCC is expected to serve as the BJP template for similar bills being lined up in Assam and Gujarat — both states have considerable tribal population.

Assam CM had recently underlined its UCC will be based on Uttarakhand's but will not be applicable for tribals. There is, however, no exemption regime for other segments or communities.

Halala, Iddat and Khula options on divorce and remarriage for Muslims will be illegal under the new code which will call for divorce and remarriage only by way of legal proceedings in courts of law.

The hill state's code will mandate compulsory registration of live-in relationships and seek full succession rights for children born out of such unions.

The five-member panel chaired by retired SC Judge Ranjana Desai will submit its report and the draft Bill/Code to the state government on February 2 and the latter is expected take it to the Assembly on February 5.

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IN LAST PRESIDENTIAL ADDRESS BEFORE LS ELECTIONS

Jan 22 Epochal Moment Came After Centuries, Says Murmu

Murmu's address highlights economic growth, uplift of women and poor

Rakesh Mohan Chaturvedi

Sengol being carried for installation at the new Parliament building on the first day of the interim Budget Session—ANI

AT THE BEGINNING OF HOUSE SESSION

Leave Good Legacy: Modi to Oppn MPs

Our Political Bureau

New Delhi: Prime Minister Narendra Modi appealed to the Opposition members who have disrupted proceedings in the past to use the budget session as an opportunity to repeat and leave "good footprints" as those engaging in unruly conduct are not likely to be remembered for their conduct while even bitter critics who offered valuable suggestions will leave a mark.

In his customary remarks to the media before the commencement of a Parliament session, Modi said his government is working for inclusive and all-round development of the country.

Beginning his remarks with "Ram-Ram", the prime minister said, "I would like to appeal to those lawmakers for whom creating a ruckus has become a habit, who habitually disrespect democracy. All such respected MPs who are meeting in the last session before elections should do introspection about what they did in the last 10 years. They should seek the view of 100 people in their constituencies. Nobody would remember the names of (other) members who had created a ruckus."

His advice comes against the backdrop of 146 Opposition members being suspended from the two Houses of Parliament in the winter session.

Modi emphasised that those

MPs despite being critics used appropriate words that benefited the House will be remembered by a considerable section of the masses.

"Those who showed concern over human rights, despite their bitter criticism of the government, will receive praise from the people. But those who only engaged in negativity, ruckus, and unruly behaviour will perhaps not be remembered by any-

'INCLUSIVE GROWTH'

Government is working for inclusive and all-round development of the country: PM

body. This session is an opportunity for them to repent, to leave some good footprints. I will appeal to members to not let go of this opportunity," Modi said.

MOST DISRUPTIONS WHEN BJP WAS IN OPPPOSITION: KHARGE

The Congress has hit back at Modi for accusing the opposition of causing disruptions and said it is BJP that indulged in "disrobing" of Parliament.

Congress President Mallikarjun Kharge said data show most interruptions in Parliament occurred during the 15th LS (2009-2014) when the BJP was the principal opposition party.

maintaining a growth rate of over 7.5% for two consecutive quarters." She also referred to Chandrayaan and Aditya Li Missions.

Among the other major achievements of the government in the last year are the passage of the Women's Reservation Bill (Nari Vandana Adhiniyam), removal of the criminal justice system "rooted in the era of sla-

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ver(British rule)" and enactment of a new Nyaya Samhita which gives precedence to justice over punishment, the Digital Personal Data Protection Act, Jammu and Kashmir Reservation Act to give rights to tribals, and repeal of 76 archaic laws, among other legislations.

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BJP USING LORD RAM'S NAME TO GET VOTES: GOHIL

Sonia Welcomed President's Remarks on Ram Temple: Cong MP

Cong didn't attend Jan 22 ceremony as BJP made it political: Rajeev Shukla

Our Political Bureau

New Delhi: A senior Congress functionary on Wednesday said the party's members of Parliament, including Sonia Gandhi, thumped their desks in welcome when President Droupadi Murmu mentioned the Ram temple in her address to the joint sitting of Parliament.

This, even as many opposition MPs, including from the Congress, also picked holes in her address, as the Congress sought to deal with the BJP offensive on the party for keeping away from the Ram temple consecration event at Ayodhya.

After the President's address, MP and Congress Working Committee (CWC) member Rajeev Shukla, who is known to be close to the Nehru-

'CWC BACKED MANDIR'

The CWC had passed a resolution saying we wanted a 'bhavya (glorious) Ram mandir': Rajeev Shukla

Gandhi family, told media persons, "When the President mentioned Ram temple, we thumped the desk, Sonia ji also thumped the desk and welcomed it. The Congress always supported the construction of Ram temple. The CWC had passed a resolution saying we wanted a 'bhavya (glorious) Ram mandir'. Only due to

the manner in which that day's (January 22) programme was organised politically, we didn't attend it."

Leader of the opposition in the Rajya Sabha Mallikarjun Kharge said the President's address was part of the Modi government's propaganda. "The President's speech was only about praising PM Modi and their government. It was a propaganda, advertisement for PM Modi and a political speech... There was nothing related to employment mentioned in the President's speech... This was a document to entrap the poor," he said.

Congress MP Shakti Singh Gohil said, "Ten years ago the PM made several promises but nothing was fulfilled... When they are not getting a vote based on work, they are using the name of Lord Ram to get a vote".

Dipanjan Roy Chaudhury

New Delhi: Maldives appeared to be descending into lawlessness and violence, with Hussain Shameem, the prosecutor general appointed by the previous government, being brutally stabbed on Wednesday.

Shameem was appointed by the Ibrahim Mohamed Solih-led Maldivian Democratic Party (MDP) government. The MDP recently initiated impeachment proceedings against the current President Mohamed Muizzu.

The assault left Shameem hospitalized and he was under treatment, according to a statement from a prosecutor's office.

The incident comes against the backdrop of escalating violence in the island nation, with recent disturbances witnessed in the Maldivian Parliament during a crucial vote on parliamentary approval for the Muizzu government.

As members of the opposition disrupted the parliamentary session, a physical altercation took place between MDP MP Isa and ruling People's National Congress MP Abdul

Shameem. The Maldives' opposition parties have jointly expressed their dissatisfaction with the current regime's perceived anti-India pivot.

The opposition party accused Muizzu of a pro-China stance after the controversial docking of a Chinese spy ship in Male

Iah Shaheem Abdul Hakeem, showing dramatic visuals circulating on social media.

The opposition party accused Muizzu of a pro-China stance, particularly after the controversial docking of a Chinese spy ship in capital Male. A row in parliament ensued, culminating in the decision to begin impeachment proceedings.

The Maldives' opposition parties have jointly expressed their dissatisfaction with the current regime's perceived anti-India pivot.

Meanwhile, China, after attempting to showcase strategic prowess through a spy ship in the Maldivian waters, is now initiating a move to promote soft power in Maldives, according to people aware of the matter.

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TAKING A SERIOUS TURN

Maldives Prosecutor General Stabbed

Opposition accuses Muizzu of a pro-China stance after the controversial docking of a Chinese spy ship in Male

IN POLL YEAR

BJP-ruled Assam has already said its Uniform Civil Code will not apply to tribals

ce, Sushil Modi had also advocated keeping tribals out of the UCC ambit.

The political underpinnings of such an exemption in the Uttarakhand UCC are, therefore, significant given that Lok Sabha elections are just days away and the tribal populations are an important electoral constituency across several states.

More so, when the Uttarakhand UCC is expected to serve as the BJP template for similar bills being lined up in Assam and Gujarat — both states have considerable tribal population.

Assam CM had recently underlined its UCC will be based on Uttarakhand's but will not be applicable for tribals. There is, however, no exemption regime for other segments or communities.

Halala, Iddat and Khula options on divorce and remarriage for Muslims will be illegal under the new code which will call for divorce and remarriage only by way of legal proceedings in courts of law.

The hill state's code will mandate compulsory registration of live-in relationships and seek full succession rights for children born out of such unions.

The five-member panel chaired by retired SC Judge Ranjana Desai will submit its report and the draft Bill/Code to the state government on February 2 and the latter is expected take it to the Assembly on February 5.

anubhuti.vishnoi@timesgroup.com

MORE THAN 150 FORWARD BASES SET UP BY CRPF AND BSF IN PAST FIVE YEARS

Forces Approaching Naxal Hidma Stronghold

Rahul Tripathi

New Delhi: A day after the Naxal attack that left three Central Reserve Police Force (CRPF) dead and 15 others injured, government officials said that the retaliation came after the central forces moved towards Tekalgudem village, considered among the core areas of wanted Naxal commander Madvi Hidma. The elusive Maoist leader is commander of the first battalion of People's Liberation Guerrilla Army (PLGA) of CPI(Maoist). He is among the most wanted Maoists, carrying a reward of Rs 7 lakh by the National Investigation Agency officials said.

Hidma has been named by the NIA in its charge sheet for his alleged involvement in a series of attacks on security forces. He has multiple aliases (Santosh, Hidmalu, Idmali, Podiyam, Manish, Mandavi, Hidmanna and Deva).

Investigators say Hidma, along with other members of the battalion, provides huge amounts of money to the OGWs (overground workers) to procure material including gelatin sticks, electric detonators, safety fuse and other material and machinery fraudulently from licensed firms in Andhra Pradesh and Telangana. "The material is transported through vehicles disingu-

ised as forest department vehicles and delivered to Hidma and other Maoists at the Telangana-Chhattisgarh borders area," according to the NIA.

After Tuesday's audacious attack, security agencies are trying to ascertain any intelligence failure ahead of the opening of the new Forward Operating Base (FOB) as many cadres would have gathered to carry out the attack, they added. The area is dominated by the 1st Battalion, which is known for executing some of the most audacious attacks on the security forces in Chhattisgarh over the past several years, according to those familiar with the developments.

Over the past five years, the CRPF and BSF have set up a large number of FOBs by area domination in places usually dominated by Maoist by providing road and telecom connectivity in far-flung areas. "More than 150 FOBs have been set up by CRPF and BSF in the past five years which seem to haveirked the Naxals as their area is shrinking," said a senior government official. The FOBs are meant to provide a leg-hold to the security forces operating deep in the LWE-affected territory.

As per the South Asia Terrorism Portal (SATP), the number of security forces killed in Left Wing Extremism (LWE) affected areas were 53 in 2022 and 61 in 2023. The number of Naxals killed during the same period was 67 in 2022 and 58 in 2023.

rahul.tripathi@timesgroup.com



Security forces conduct search operations near Bijapur-Sukma border, where 3 CRPF men were killed, on Wednesday—ANI

INTELLIGENCE FAILURE?

Security agencies are trying to ascertain if there was Intelligence failure ahead of FOB opening

Investigating road and telecom connectivity in far-flung areas. "More than 150 FOBs have been set up by CRPF and BSF in the past five years which seem to haveirked the Naxals as their area is shrinking," said a senior government official. The FOBs are meant to provide a leg-hold to the security forces operating deep in the LWE-affected territory.

According to police, they had received information about the existence of such an underground passage in the Bastar division in the past, but they have spotted it for the first time.—PTI

70-m Tunnel Found in Bastar Forest

Raipur: Security personnel have discovered a 70-metre-long tunnel dug by Naxalites in a dense forest along the border of Dantewada and Bijapur districts in Bastar division which is prima facie used as a bunker-cum-dumping place, a police officer said on Wednesday.

According to police, they had received information about the existence of such an underground passage in the Bastar division in the past, but they have spotted it for the first time.—PTI

As per the South Asia Terrorism Portal (SATP), the number of security forces killed in Left Wing Extremism (LWE) affected areas were 53 in 2022 and 61 in 2023. The number of Naxals killed during the same period was 67 in 2022 and 58 in 2023.

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TO SAFEGUARD ECONOMIC INTERESTS

55-60 Ships Ensure Security Every Day: Coast Guard DG

Rakesh Pal says suspicious vessels are routinely boarded and searched

Manu Pubby

New Delhi: The Indian Coast Guard is actively addressing the recent surge in piracy incidents by intensifying patrolling and leveraging advanced surveillance techniques, director general Rakesh Pal told ET, adding that on any given day, 55-60 surface assets are deployed at sea to ensure the safety of traffic.

Speaking ahead of the Coast Guard Day, the senior officer said suspicious vessels transiting the Indian exclusive economic zone (EEZ) are routinely boarded and searched, and coast guard ships have been deployed at a distance of 100-150 nautical miles along the coast for a swift response to any incident.

"We have to ensure that the ships and mariners passing through the Indian EEZ are convinced that the routes are absolutely safe and sound. Ships transiting our east-west corridor know that in case of any eventuality, there will be a swift response," the officer said.

He added that besides 55-60 ships at sea everyday, the coast guard also operates 10-12 aircraft and works in coordination with Navy and other maritime agencies.

Ambuja Cements Q3 Profit Rises 2x

Higher sales as well as lower fuel and raw material costs help co post consolidated PAT of ₹1,090 cr

Press Trust of India

New Delhi: Ambuja Cements Ltd on Wednesday reported nearly a two-fold rise in its consolidated net profit to ₹1,089.55 crore for the third quarter ended December 2023, helped by higher sales and lower fuel and raw material costs.

The company had clocked a net profit of ₹487.88 crore in the October-December quarter a year ago, according to a regulatory filing by Ambuja Cements, now a part of the Adani Group.

Its consolidated revenue from operations increased 2.8% to ₹8,128.80 crore during the quarter under review. It was ₹7,906.74 crore in the corresponding period last fiscal.

"The business has seen notable



AJAY KAPUR
CEO, Ambuja Cements

Our performance is a reflection of our resilience and focused efforts

progress in every financial matrix. EBITDA (earnings before interest, taxes, depreciation, and amortisation), EBITDA PMT and EBITDA margins have grown higher than revenue growth given the sharp improvement in operating costs. EBITDA margin at 21.3% for

Q3 FY24 is the highest in the last 10 quarters," said an earning statement from Ambuja Cements.

During the quarter, its kiln fuel cost was "down by 25%", it added.

The consolidated results of Ambuja Cements include the financial performance of its step-down firm ACC Ltd, where it owns around 51% stake.

Ambuja Cements' total expenses fell 5.24% to ₹6,884.54 crore from ₹7,265.75 crore a year ago.

Its total consolidated revenue in the December quarter rose 3.72% to ₹8,322.45 crore.

On a standalone basis, Ambuja Cements reported an increase of 39.21% in its net profit to ₹513.68 crore for the December quarter. It was ₹368.90 crore in the year-ago quarter. Its standalone revenue from ope-

rations increased 7.53% to ₹4,439.52 crore against ₹4,128.52 crore earlier.

Ambuja Cements consolidated sales volume, which also includes ACC, inch ed up 2.9% to 14.1 million tonnes (MT).

On a standalone basis, Ambuja Cements' own sales volume increased 6.5% to 8.2 MT in the December quarter.

Ambuja Cements Whole Time Director and CEO Ajay Kapur said:

"Our performance is a reflection of our resilience and focused efforts. Our pursuit of excellence continues to propel us towards setting new benchmarks in our steady growth."

Over the expansion, the Adani group firm said 32 MTPA additional cement capacity is under implementation at various stages.

Adani Wilmar Net Declines 18% to ₹201 Cr

New Delhi: Edible oil major Adani Wilmar Ltd on Wednesday reported an 18% decline in its consolidated net profit to ₹200.89 crore for the December quarter, mainly due to lower income amid a fall in prices of cooking oils.

Its net profit stood at ₹246.16 crore in the year-ago period.

Total income declined to ₹12,887.60 crore in the third quarter of this fiscal from ₹15,515.55 crore in the corresponding period of the previous year, according to a regulatory filing.

Adani Wilmar sells edible oils and many other food products under the Fortune brand.

"We continued to witness the growth momentum in packaged staple foods driven by a shift in consumer preferences for hygienic and quality products," Angshu Mallick, Managing Director and Chief Executive Officer of Adani Wilmar Ltd, said.

The revenues from the branded products in the domestic market, under the Food & FMCG segment, have been growing at over 40 per

cent Year-on-Year (YoY) in the past nine quarters, enabling the company to close FY24 with an estimated ₹5,000 crore of revenue in the segment.

"We are putting our energies into rapidly scaling up our distribution network for general trade to realise the immense opportunity available in the packaged staple foods. At the same time, we are developing our HORECA, and export channels which will continue to witness

much faster growth in the near future," he said.

The company's strong market share in the alternate channels has given an advantage in the fast-growing rate of this channel, he added.

In the edible oil segment, Adani Wilmar said the volume was flat in the third quarter annually and grew by 8% YoY during the first nine months of this fiscal.

"Branded products have been growing at a faster pace. Branded products grew by 3% YoY in Q3 and 15% YoY in Q4 FY24," it said.—PTI

Suzlon Energy Profit Up 2.6x at ₹203 Crore

Our Bureau

Mumbai: Renewable energy solutions provider Suzlon Energy Ltd on Wednesday reported a 2.6 times year-on-year increase in its consolidated net profit for the quarter ended December 2023.

Consolidated net profit increased to ₹203 crore from ₹78.36 crore in the corresponding period last fiscal.

Revenue from operations was up 7.17% at ₹1,552.91 crore against ₹1,448.97 crore in the year-ago period.

In terms of operating performance, the company's earnings before interest, taxes, depreciation and amortisation stood at ₹248 crore and EBITDA margin was 15.9%.

"In Q3 FY24, our performance aligns seamlessly with our strategic objectives. We have seen a good inflow of high-value orders, a testament to the quality of our offerings. During this quarter, our primary emphasis has been on the efficient execution of our order book," said JP Chalasani, CEO, Suzlon Group, adding that the company's top priority is to drive operational excellence "with unwavering focus towards creating substantial value for all our stakeholders".

"Our service business continues to do well. We are concentrating our efforts towards creating a better customer experience, a stronger organisation and management structure in our service business in line with expected growth of the sector," he said.

Vedanta Seeks Bidders for Gas from Barmer Block

To offer 2.8 mmSCM/d of natural gas at February 21 auction

Our Bureau



REUTERS

Bidders are required to provide bank guarantees. Vedanta aims to conclude gas sales agreements with buyers by March 1.

The gas will be auctioned on February 21 and bidders can seek a minimum volume of 50,000 standard cubic meters per day.

The sales price of the gas would be determined by combining the monthly value of Asian spot LNG benchmark JKM with a variable that bidders would quote in the auction. The value of the variable would start from a negative \$0.20 per metric million British thermal unit (mmBtu). At the current JKM value of \$9.40 per mmBtu, the starting bid would be \$9.20.

The gas price will be subject to a floor determined by adding \$0.40 to the government-set price ceiling for domestic gas from difficult fields. The price ceiling is revised in April and October every year.



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The tender details and bid documents can be obtained from KLCWPL's office at CS no. 2191, Near BDO Office, Kagal, Kolhapur District, Maharashtra-416216.

Last Date of Submission : 21.02.2024

Tender opening date: 22.02.2024 at 01 PM Date: 01/02/2024

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LOST my Original Possession Letter&NOC for water & electric city of Lig FlatNo.37,4th flr,sec-34,Pkt-4,Block-C1,Rohini,Delhi-110065.Have Changed My Name To Dinesh Kumar S/o Ghanshyam Das

LOST my Original Sale Deed of Plot no.D1258 IInd Floor, Block D Sainik Colony, Sector-49 Faridabad Vasna no. 18063 dt. 30-03-2016 SR Faridabad. If found Please Contact 9811860607

L Rahul S/o Hari Charan R/o H.No. 95.3, ward no. 5 Palwal, PO: Palwal, Dist: Palwal, Haryana 121102, have changed my name to Rahul Pal for all purposes.

L Jagadeep Singh Rayat S/o Surjeet Singh Rayat R/o C 35B Anand Vihar Uttam Nagar New Delhi-110059 have changed my name to Jagadeep Rayat for all purposes.

L Love Jain S/o Rakesh Jain R/o C-64, Second Floor, Shakti Nagar Extn, Ashok Vihar, Ph-3, Delhi-52 declare that name of my minor daughter has been wrongly written as Anika Jain in her school records. Actual name of my daughter is Anikaa Jain. Pls amended accordingly.

L Mohd Hibju S/O, Mohd Mehtab Alam R/o E-6/11, Sangam Vihar, New Delhi-110062 have changed my name to Mohd Hibju Rehman.

L Vijay Kumar S/o Harbans Lal Gausha R/o B-29, 4th Floor, Mahatma Gandhi Rd, Adarsh Nagar, Delhi 110033, have changed my name to Vijay Kumar Gausha for all purposes

L Sapna Kanwar Rathore W/o Somendra Singh Rathore R/o 901,Jivory Tower SG Impression 58 Raj Nagar Extn, Ghaziabad UP have changed my name to Sapna Rathore for all purposes.

L (Priyanka) S/O (late vinay singh) born on (04-01-2004) residing at (E-1/464 Laxmi vihar prem nagar 3.kirari.delhi-86) have changed my name to (vinita) vide affidavit dated (29-01-2024) at (Delhi) Priyanka and Vinita both name a one person name all documents name is vinita

L T. E.S. Vasudevan S/o S.E.V. Subramanian R/o 4/27 Railway Colony Krishnanagar, South West Delhi, New Delhi-110029 declare that name of mine, wife & son has been wrongly written as Amar Lama, Tina Tamang and Sangyal Lama in my son's SDMC Certificate. The correct name is Jale Dong, Naya Dong and Sangyal Dong, which may be amended accordingly.

L Nitisha W/o Bhavaye Gol R/o 63 Defence Aptt, Main Rohtak Road, Paschim Vihar, Delhi 87 have changed my name to Nitisha Latyan Goel.

L Basant K Bansal, S/o Ram Swaroop, R/o L-152, Dilshad Garden, Shahdara, Vivek Vihar, East Delhi, Delhi-110095, have changed my name from Basant K Bansal to Basant Bansal. Henceforth I would be known by the name of Basant Bansal for all future purposes.

L Md Nasruddin S/o Rogi, R/o B-41, Khasra no 545, Chhajarsi colony, Sec-63, Gautam Buddha Nagar, U.P.-201307 have changed my name Md Nasruddin to Md Nuruddin for all future purposes.

L Ganesh Kumar S/o Raj Kumar R/o Near New Bus Stop, Dharhera, Rewari, Haryana-123016 have changed the name of my minor daughter Yash aged 9 years and she shall hereafter be known as Yashvi Sharma.

L Bharat Bhushan S/O, Prem Nath Bhardwaj R/o Rz-36, 1-block, Mahavir Enclave, Palam, Delhi-110045, have changed my name to Bharat Bhushan Bhardwaj.

L Darshan Kashyap W/o Baldev Rayal Kashyap, R/o 299/1-B, Gali No.14, Rohtak Road, Paschim Vihar, Delhi-110084, have changed my name to Darshan Kashyap.

LOST my Original Sale Deed of Plot no.D1258 IInd Floor, Block D Sainik Colony, Sector-49 Faridabad Vasna no. 18063 dt. 30-03-2016 SR Faridabad. If found Please Contact 9811860607

L Sunil Kumar son of Shri Jagbir Singh employed as Section Officer in the Ministry of External Affairs residing at Village-Sondhi (36), District-Jhajjar, Haryana-124105 have changed the name of my minor son from Yash aged 14 and he shall be known as Yash Gulia.

L Arif Khan S/o Mohd Israil R/o 5-B West Laxmi Market Krishna Nagar Delhi-51 have changed my minor Daughter name Aizah Arif.

L Vipin Tanwar S/o, Karan Singh R/o Hno- 94-6 Kahiya Mohalla Fatehpur Beri South Delhi New Delhi 110074 have changed my name to Vipin Taraw.

L Krishna kant Rai owner of KK Industries, S/o Late Sadanand Rai Inform that I have lost my company's original registry and lease deed of plot no.A-2/1, sector 17 kavinaigar industrial area ghazibabad founder pls call 9810753366, 8130075981

L THE original Allotment letter of Flat No. 43, the Jyoti bagh CGHS Ltd Pitampura, Delhi allotted to my father late Devender Mehta have been lost. Contact Sanjeev Mehta M: 9811377017

L Robin Mathew & Roy Mathew S/o Poulomi Mathew R/o 202, Sector 10, Noida, Uttar Pradesh, India-201301, have changed my name to Robin Mathew.

L Harendar Singh Bhandari S/o Balwant Singh Bhandari, R/o T-29/N-9 1st Floor, Janta Park, Balwantrai Nagar, Patel Nagar, Central Delhi-110068, have changed my name to Harendar Singh Bhandari.

L Basant K Bansal, S/o Ram Swaroop, R/o L-152, Dilshad Garden, Shahdara, Vivek Vihar, East Delhi, Delhi-110095, have changed my name from Basant K Bansal to Basant Bansal. Henceforth I would be known by the name of Basant Bansal for all future purposes.

L Md Nasruddin S/o Rogi, R/o B-41, Khasra no 545, Chhajarsi colony, Sec-63, Gautam Buddha Nagar, U.P.-201307 have changed my name Md Nasruddin to Md Nuruddin for all future purposes.

L Ganesh Kumar S/o Raj Kumar R/o Near New Bus Stop, Dharhera, Rewari, Haryana-123016 have changed the name of my minor daughter Yash aged 9 years and she shall hereafter be known as Yashvi Sharma.

L Bharat Bhushan S/O, Prem Nath Bhardwaj R/o Rz-36, 1-block, Mahavir Enclave, Palam, Delhi-110045, have changed my name to Bharat Bhushan Bhardwaj.

L Darshan Kashyap W/o Baldev Rayal Kashyap, R/o 299/1-B, Gali No.14, Rohtak Road, Paschim Vihar, Delhi-110084, have changed my name to Darshan Kash

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630.36	58.56	Ground Floor	₹ 30,000	₹ 11,67,684	₹ 29,94,210	₹ 35,93,052	₹ 41,91,894	₹ 1,19,76,840
294.5	27.36	First Floor	₹ 30,000	₹ 3,97,025	₹ 10,67,563	₹ 12,81,075	₹ 14,94,588	₹ 42,70,250
294.5	27.36	Second Floor (Food Court)	₹ 30,000	₹ 3,97,025	₹ 10,67,563	₹ 12,81,075	₹ 14,94,588	₹ 42,70,250

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Fed Holds Rates, Awaits More 'Confidence' in Inflation Control

Reuters

Washington: The Federal Reserve left interest rates unchanged on Wednesday but took a major step towards lowering them in coming months in a policy statement that tempered inflation concerns with other risks to the economy and dropped a longstanding reference to possible further hikes in borrowing costs.

The U.S. central bank's latest policy statement gave no hint that a rate cut was imminent, and indeed said the policy-setting Federal Open Market Committee "does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%," the Fed's inflation target.

"Inflation has eased over the past year, but remains elevated," the Fed said in the statement after a two-day meeting, restating that officials "remain highly attentive to inflation risks."

The language will be a blow to investors who have been expecting rate cuts to start as early as March.

But the Fed also nodded to concerns about the employment side of its mission as well, and opened the door to lowering the policy rate if inflation, as expected, continues drifting lower in coming months.

The risks to meeting both the employment and inflation goals "are moving into better balance," the Fed said, ending roughly two years in which the central bank's bias has been to moving rates higher and the risks seen as tilted towards those posed by escalating prices.

"In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks," the FOMC said.

The Fed's prior statement, issued on Dec. 13, had laid out the conditions under which it would consider "any additional policy firming," language that excluded any consideration of rate cuts.

BUDGET CAUTION Clients to pay as much as 100% upfront margin; move aimed at discouraging traders from taking excessive risks in the event of sharp swings

Brokers Expect Volatility Spike, Make Margin Trading Costlier

Rajesh Mascarenhas

Mumbai: Some stock brokers have increased the cost of trading for clients in anticipation of heightened volatility around the Union Budget and the US Federal Reserve's policy meeting—two events that could have a bearing on the market direction in the near term.

In the first week of February, clients of these brokers must pay as much as 100% upfront margin for all new positions within the margin trading facility (MTF) in the cash segment in an attempt to discourage traders from taking excessive risks in the event of sharp swings.

MTF is a short-term loan arrangement that brokers extend to clients, who want to buy more shares than they can afford. Currently, several brokers charge the minimum upfront margin of 20% on such share trades.

Spira Capital has informed its clients that due to the prevailing mar-

₹57,000 crore
Funds borrowed for margin trading now at a historic high
Brokers levy 7% to 18% interest rate for the loans
Margin Trading Facility available for nearly 1000 stocks

PRAVIN G

ket volatility from January 31 to February 7, a 100% margin will be necessary for all new positions under MTF.

Angel One has notified clients that in anticipation of market volatility surrounding the Budget, no new positions will be permitted in MTF from January 30 to February 6. Additionally, on January 30, Angel said VaR (Value at Risk) margins will be applied at a rate of 100% for fresh trades under MTF. VaR estimates the probability of losses in



ent's risk profile, brokers levy an interest rate ranging from 7% to 18% for the loan.

Many broking firms told ET that their risk management teams are closely watching the margin requirements.

"We have planned increased margin provisions to safeguard investor interests," said a CEO of the broking firm. "Such steps are aimed at discouraging traders from taking risky positions with the help of borrowed money. They fear that if bets go awry, this might have a cascading effect on the market."

Some traders, who have taken large positions ahead of the interim budget on February 1, may have to shell out more funds if brokers increase margin requirements, said analysts. Clients may have to allocate additional funds to continue with open positions. Failure to bring in more margins would lead to squaring off the positions.

rajesh.mascarenhas@timesgroup.com

FPIs Sell ₹25,744 cr of Shares in January

Ruchita Sonawane

Mumbai: Overseas investors of flooded ₹25,744 crore worth of Indian stocks in January after two straight months of purchases as receding hopes of an interest rate cut by the US Federal Reserve in March led to some risk-off sentiment. Analysts said inflows in February will hinge on the Fed's commentary on the direction of interest rates after its policy meeting on January 31.

In the past 10 years in February, foreign investors have been buyers on six occasions and sellers on

four. In the past two years, February has seen outflows.

Analysts said that chances of faster interest rate cuts are diminishing in the wake of stubborn inflationary pressures, resulting in US Treasury yields firming up.

"The Fed meeting is a key event that will decide the direction of foreign flows," said Sriram Vellayudhan, Senior Vice President, IIFL Securities. "If the commentary is hawkish, there may be a possibility of outflows."

Continued on >> Smart Investing

RBI CURBS ON PAYTM PAYMENTS BANK 68 MF Schemes have ₹1,995-cr Exposure to Paytm Stock

As many as 68 mutual fund schemes held shares worth ₹1,995 cr in Paytm as of Dec 31. MFs increased holding in Paytm by 77% between Sept and Dec 2023. As of Dec 31, MF schemes held 3.15 crore shares compared to 1.78 crore in Sept 2023, according to Rupeevest. Schemes from Mirae Asset MF, Quant MF, and Nippon India MF are amongst the fund houses that added shares of Paytm in Dec. —Prashant Mahesh

Large MFs in Paytm	AUM	% of AUM	Market Value
Mirae Asset Large Cap	37,969.2	1.13	429
Mirae Asset Focused	9,276.5	2.90	269
Quant Mid Cap	4,222.4	3.17	134
Nippon India Large Cap	20,217.6	0.63	127
Mirae Asset ELSS Tax Saver	20,430.8	0.51	104
Nippon India Multi Cap	24,590.2	0.41	101

(Fig in ₹ crore) Data as of Dec 31, 2023. Source: Rupeevest



PRAVIN G

Lateral Recruitments to Continue

>> From Page 1

Xpheno estimates that fresher hiring will drop by 60-65% by the end of this fiscal year.

While top IT companies such as Infosys and Wipro are likely to give campuses a miss for a second year in a row, India's largest software services firm Tata Consultancy Services (TCS) said it is hiring fewer freshers and will continue to re-calibrate lateral hiring. It will focus more on utilising the existing capacity and see how demand plays out.

"The current year's placement numbers have been impacted due to the non-hiring by IT services companies like TCS, Cognizant, Infosys and Wipro that usually hire in the seventh semester," said Samuel Rajkumar V, director of Career Development Centre at Vellore Institute of Technology (VIT).

"TCS and Cognizant have initiated the hiring process last month

and are likely to do the interviews in February," he added, while noting that Cognizant and TCS had made over 1,000 offers each last year. "This year the drop could be higher and overall offers have seen a decline of 20%," according to VIT official.

To be sure, at the start of the pandemic in 2020-2021, the IT industry had experienced a decline in entry level hiring when only 85,000 employees were onboarded. In the last 12 months, the sector is showing a below-50,000 net addition at the entry level, according to Xpheno data.

CAUTION PREVAILS

The decline in fresher hiring comes at a time when the software services industry is facing its lowest growth in several decades. Leading companies are adopting a more conservative strategy, anticipating a significant decline of 40-60% in overall fresher intake in

the financial year 2023-2024, said Krishna Vij, business head, Team-Lease Digital.

Further, a bigger impact is likely to be felt by tier 2 colleges, which are entirely dependent on IT services. The offers are estimated to decline by more than half, he added.

"Notably, many prominent recruiters have either scaled down their fresher hiring or opted not to conduct campus visits this year," Vij said.

"Popular job boards and professional networking portals show openings for freshers and entry level talent in the 40,000-50,000 range," Ethanur said.

Hiring executives are of the view that "the adoption of remote work and AI-driven reskilling reflects a strategic response to evolving workforce preferences and technological advancements".

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it on to their descendants. This means Charu, Lalit and Samir would ultimately be entitled to a third each of the family inheritance.

Caveats built into the trust deed allow the inheritors the option to dissolve the trust and distribute the family wealth in this proportion. It also highlighted that if any member opposed the continuation of the trust, it would have to be dissolved. With Bina Modi and two of her children favouring continuation at the time, Lalit Modi took the legal route and approached courts in India and an arbitration tribunal in Singapore as his mother and siblings did not comply with his demand. Those suits have not been decided yet.

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Shell offloading a significant stake in the operational assets of Spring Energy and Macquarie Group's sale of Vibrant Energy, which provides electricity to corporate and industrial (C&I) customers.

Italian Group Enel is also exploring the sale of its 750 MW operational assets in India.

India has attracted investments of Rs 1.32 lakh crore in the renewable energy sector in the past three years. Installed renewable energy capacity is expected to increase to about 170 GW by March 2025 from 132 GW in October 2023, according to research agency Icra.

India is expected to see an increase of more than 83% in renewable energy investments to around \$16.5 billion in 2024, as the country focuses on energy transition, according to Union minister RK Singh.

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Key potential deals in the Indian renewable energy space include

Intention Declared in September

>> From Page 1

The decision to move ahead follows approval by the Competition Commission of India (CCI) for a potential open offer that came through last week.

CCI on January 23 gave its approval for the acquisition of a 5.27% stake in REL by entities controlled by the Burman family, as well as a subsequent open offer to buy up to another 26%. The provisions were approved under the Securities and Exchange Board of India (Sebi) Regulations, 2011, the competition watchdog had said in a statement.

According to Sebi's takeover code, an open offer is launched once a shareholder crosses, or intends to cross, the 25% threshold.

Last September, the Burmans declared their intention to launch an open offer at Rs 235 a share but have since faced opposition from Satija and the board, which has questioned whether they met the "fit and proper" criteria to run a "regulated entity" like REL.

According to Sebi rules, the shares acquired on Tuesday will be kept in an escrow account and the Burmans will not be able to exercise any voting rights over them. They will be allowed to transfer such equity to their demat accounts and exercise voting rights only after expiry of the open offer period, or post regulatory compliance, as mentioned in Regulation 22 (2) of Sebi's Substantial Acquisition of Shares and Takeovers (SAST) rules.

"We reiterate our commitment towards the acquisition of REL," said Mohit Burman, chairman of Dabur India. "We now eagerly await the remaining approvals necessary to consummate the open offer and look forward to cooperation by the REL board."

A REL spokesperson declined to comment.

SPECIAL RESOLUTIONS

People close to the Burman family said that with Tuesday's purchase, other than the open offer threshold being triggered, no special resolution can be passed without its consent. Special resolutions require 75% shareholder approval. These include crucial appointments and compensation changes for key management personnel.

Most importantly, the equity structure cannot be changed, which includes preferential issues. That rules out the prospects of roping in another strategic or financial investor or shareholder.

"With Burman's holding 25%, REL cannot pass any special resolution without their approval or consent," said an executive on condition of anonymity.

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Wallet Transactions Hit Too

tion of more than Rs 48,000 crore.

CRACKING THE WHIP

The central bank has meted out harsh penalties earlier too. It stopped HDFC Bank from issuing credit cards — one of the lender's most profitable products — for less than a year and from launching new digital initiatives between December 2020 and March 2022.

It had also stopped Mastercard and American Express from issuing new cards because of data localisation violations.

However, the purview of the order is vast in the case of Paytm.

In nodal accounts of One 97 and Paytm Payments Services, all transactions initiated before February 29 need to be settled by March 15, after which no such transaction will be permitted, the regulator said.

A nodal account is a special purpose account created to accept payments from different bank accounts and forward to merchants.

This is used for online merchant payments as well as offline payments through point of sales terminals. By using such accounts, payment companies can track fund flow to merchants, block

fraudulent merchants and also offer pay out services.

"This is bound to disrupt their (Paytm's) payment services for both online and offline merchants. While they may eventually settle directly in another bank account, it will surely create a lot of disruptions," said a senior banker with a Mumbai-based private sector bank.

One 97, which owns Paytm, has a 49% stake in Paytm Payments Bank, with the remaining is owned by founder Vijay Shekhar Sharma. In its IPO prospectus filed in 2021, Paytm had called out its dependence on the bank for many of its services.

Many of the payment channels, such as the wallet, Paytm, UPI, NACH, Fastag and fixed deposits are offered on the app by the bank in accordance with the respective agreements executed between the two entities, the company had said in its public listing documents.

This shows that the impact of the order would be felt on wallet customers too. Paytm might need to move a lot of backend services for its wallet offerings to other banks now.

Upward Trend

>> From Page 1

"This consistent upward trend, evident in surpassing key milestones, reflects the effectiveness of improved tax administration and heightened taxpayer compliance," said Saurabh Agarwal, tax partner, EY.

The government has settled Rs

43,552 crore toward central GST and Rs 37,257 crore toward state GST from integrated GST collections.

With considerable emphasis on completing audits and investigations relating to earlier years, the number is expected to go up further. "The same collection trajectory in the next two months will ensure that the tax collection tar-

gets for the year are comfortably surpassed," Mani said.

Cumulative collections from April 2023 to January 2024 stood at Rs 16.69 lakh crore, up 11.6% from Rs 14.96 lakh crore in the year-ago period.

The indirect tax revenue target for the current fiscal is Rs 15.37 lakh crore, out of which the Centre has budgeted Rs 9.57 lakh crore from GST collections, which includes CGST, the Centre's share in IGST, and compensation cess.

Urban Renewal Projects may Get a Push in the Budget

Nidhi Sharma

New Delhi: The NDA government is set to give a push to urban renewal projects in the interim Budget, with emphasis on schemes that directly improve the economic well-being and ease of living of the common man.

It is likely to announce the inclusion of a new set of benefici-

aries under its flagship mission 'Prime Minister Street Vendors Atma Nirbhar Nidhi' (PM-SVA-Nidhi), according to sources.

The scheme, launched to provide microcredit facility to Covid-hit street vendors through easy loans on instalments, is likely to be extended to self-help groups.

According to sources, self-help groups of street vendors will get loans in three tran-

ches of ₹10,000, ₹20,000 and ₹50,000. So far, the scheme has been a success.

The Cabinet had approved 4.2 million first loans (of ₹10,000) and 1.2 million second loans (of ₹20,000) by December 2024. However, the government launched a special campaign to increase the reach of the scheme, and till date, about 8,366 million loans have already been sanctioned (6,338 million first loans,

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Kajaria

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Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2023

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended (Audited)
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	
1	Income					
a)	Revenue from operations	1,151.75	1,121.62	1,091.13	3,337.60	3,177.11
b)	Other income	11.27	8.27	7.48	28.80	23.20
2	Profit before share of loss from joint venture, exceptional items and tax	146.15	147.85	99.71	436.48	325.65
3	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	145.85	147.43	99.71	435.98	325.65
4	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	145.85	147.43	99.71	435.98	321.99
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	104.19	107.96	74.32	319.67	236.48
6	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	104.02	107.84	74.17	319.24	236.05
7	Equity share capital (Face value of Re 1/- per share)	15.93	15.93	15.92	15.93	15.92
8	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year	-	-	-	-	2,310.86
9	Earnings per equity share (EPS): (face value : ₹1 per share) (EPS for the quarters/periods is not annualised)					
a)	Basic:	6.54	6.78	4.67	20.07	14.85
b)	Diluted:	6.53	6.78	4.67	20.04	14.85

Notes:

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2024 and have undergone 'Limited Review' by the statutory auditors of the Company.

2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.

3 Additional information on standalone financial results is as follows:

(₹ in crores)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended (Audited)
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	
1	Income					
a)	Revenue from operations	1,024.27	1,010.22	986.47	2,998.91	2,880.05
b)	Other income	16.50	13.87	12.69	44.29	37.25
2	Net Profit before tax	128.21	131.28	101.69	385.58	333.83
3	Net Profit after tax	94.96	97.80	75.64	286.22	248.15
4	Total comprehensive income for the period	94.81	97.46	75.49	285.79	247.72

4 The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31 December 2023 filed with the BSE and NSE under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

Place: New Delhi
Date: 31 January 2024

For and on behalf of the Board
Ashok Kajaria
Chairman & Managing Director

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana) Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road, New Delhi -110044, Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407 CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com, Website: www.kajariaceramics.com

NTPC Gets DIPAM Nod to List Green Energy Subsidiary to Raise ₹10,000cr

New Delhi: State-owned power giant NTPC has received approval from the Department of Investment and Public Asset Management (DIPAM) to list its green energy arm NTPC Green Energy Ltd (NGEL) to raise up to ₹10,000 crore, according to a source. NGEL is expected to go public to raise up to ₹10,000 crore anytime after March, the source told PTI.

The NTPC's proposal for NGEL listing was approved by the DIPAM, as per the source.—PTI

CAUTION NOTICE

RE: STRATA PROPERTY MANAGEMENT PVT.LTD. AND ASSETS OWNED BY:

- 1) Everest Gains Properties Private Limited
 - 2) Everest Property Holdings Private Limited
 - 3) Everest Commercial Properties Private Limited
 - 4) Everest Parks Private Limited
 - 5) Everest Properties Private Limited
 - 6) Everest Estates Private Limited
 - 7) Avigna Ashva Private Limited
 - 8) M/s Siddhvi Estates
- (1 to 8 are hereinafter referred to as "SPVs", for the sake of convenience)

BE IT KNOWN TO GENERAL PUBLIC THAT, our Client Avigna Private Limited ("Avigna") has entered into a Memorandum of Understanding dated 19th July 2021 ("MOU") with Strata Property Management Private Limited, [CIN: U70109TN2019PTC127873], ("Strata") having its offices on Gopal Menon Street, Chennai and Museum Road, Bengaluru.

Avigna asserts that under the MOU, Avigna is vested with PRE-EMPTIVE RIGHTS TO BUYBACK the property(ies) presently standing in the name of the SPVs. These properties are described in the Schedules herein below [collectively "Schedule Properties"].

Under the MOU, Strata facilitated funding commercial development of the Schedule Properties and conceptualized the structure of transactions involving acquisition of Schedule Properties by SPVs concerned and their re-acquisition by Avigna in furtherance to Avigna's pre-emptive rights to buyback.

Avigna asserts that Strata and the SPVs have the obligation to return the Schedule Properties to Avigna on terms pre-agreed in the MOU and that they are attempting to resolve from such obligations. Legal proceedings are currently ongoing between Avigna, Strata and the SPVs in this regard, among other matters.

Hence, the public at large is hereby cautioned not to deal with the Schedule Property(ies) in any manner, as Avigna asserts its priority rights over the Schedule Property(ies), as aforesaid. Any person intending to purchase or secure any encumbrance / charge over the Schedule Property(ies) shall do so at their own risk and peril, and Avigna will initiate necessary actions against such persons. For any clarification, please contact Avigna at enquiry@avigna.space

SCHEDULE PROPERTIES

SCHEDULE 1

(now standing in the name of Everest Gains Properties Private Limited)

Land acquired by the said SPV under two sale deeds both dated 24th August 2020, and registered at SRO, Kelamangalam, Krishnagiri District, Tamilnadu, and bearing Document No.5160 of 2020 and 5161 of 2020, in respect of land situate at Nagondapalli Village of Hosur Taluk, Block 3, Sy. No.167/1B, 167/1C, 168/1, 168/2, 169/1, 567/1, 567/2, 568 & 569 (292798 sq.ft.), together with the super-structure thereon admeasuring 2,95,833 sq.ft.

SCHEDULE 2

(now standing in the name of Everest Property Holdings Private Limited)

Land acquired by the said SPV under sale deed dated 11th October 2022, and registered at SRO, Kelamangalam, Krishnagiri District, Tamilnadu, and bearing Document No.11137 of 2022, in respect of land situate at Nagondapalli Village of Hosur Taluk, Block 9, Sy. No.614/2, 615/1 & 615/2 (5.42 Acres), together with the super-structure thereon admeasuring 2,36,095 sq.ft.

SCHEDULE 3

(now standing in the name of Everest Commercial Properties Private Limited)

Land acquired by the said SPV under two sale deeds both dated 1st September 2021, and registered at SRO, Kelamangalam, Krishnagiri District, Tamilnadu, and bearing Document No.7600 of 2021 and 7601 of 2021, in respect of land situate at Nagondapalli Village of Hosur Taluk, Block 6, Sy. No.620/1A, 620/1B, 620/2A, 620/2B & 621 (493927 sq.ft.), together with the super-structure thereon admeasuring 2,36,122 sq.ft.

SCHEDULE 4

(now standing in the name of Everest Parks Private Limited)

Land acquired by the said SPV under two sale deeds both dated 1st September 2021, and registered at SRO, Kelamangalam, Krishnagiri District, Tamilnadu, and bearing Document No.7598 of 2021 and 7599 of 2021, in respect of land situate at Nagondapalli Village of Hosur Taluk, Block 6, Sy. No.620/1A, 620/1B, 620/2A, 620/2B & 621 (493927 sq.ft.), together with the super-structure thereon admeasuring 2,22,397 sq.ft.

SCHEDULE 5

(now standing in the name of Everest Estates Private Limited)

Land acquired by the said SPV under two registered sale deeds, both dated 11th June 2021, and registered at SRO, Kelamangalam, Krishnagiri District, Tamilnadu, and bearing document no.4723 of 2021 and 4724 of 2021, in respect of land situate at Nagondapalli Village of Hosur Taluk, Block 2, Sy. No.167/1C & 168/1 (308236 sq.ft.), together with the super-structure thereon admeasuring 2,75,759 sq.ft.

SCHEDULE 6

(now standing in the name of Avigna Ashva Private Limited)

Land acquired by the said SPV under sale deed dated 12th October 2022, and registered at SRO, Hoskote, Karnataka, and bearing Document No.10678 of 2022-23, in respect of land situate at Gangapura Village of Hoskote Taluk, Block 1, Sy. No. 58/1, 58/2, & 59 (344718 sq.ft.), together with super-structure thereon admeasuring 3,44,718 sq.ft.

COUNSELLS FOR AVIGNA PRIVATE LIMITED

Eshwars, Advocates

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PROVISIONS FALL BoB Q3 Net Up 19%, Fund Costs Hurt Margins

Our Bureau

Mumbai: Bank of Baroda's (BoB) quarterly profit increased 19% year-on-year due to a fall in provisions, but higher cost of funds ate into the bank's margins and interest income despite a 22% growth in retail loans. Net profit increased to ₹4,579 crore from ₹3,853 crore a year earlier, largely due to a 72% fall in provisions.

Net interest income (NII), or the difference between the interest earned on loans and that paid for deposits, increased by 3% to ₹11,101 crore, mainly as interest expenses increased. Operating expenses also increased 12%, primarily on higher employee costs, denting profits.

Provisions decreased 72% year-on-year to ₹666 crore in December 2023 largely on improved asset quality. The net NPA ratio dropped to 0.70% in December 2023 from 0.99% a year ago.



CEO Debadatta Chanda said the bank continues to expect a 14-16% growth in loans led by retail.

"This time, we reduced bulk and term deposits to arrest the fall in our net interest margins (NIMs) and some impact was also seen on our loan book. But we still maintain our loan growth and expect NIM to be in the 3.15% plus-minus 5 basis point range," Chanda said.

Net interest margin (NIM), or the difference between the yield on advances and the rate paid for deposits, fell to 3.10% from 3.37% a year earlier, impacting profits. NIM was higher than the 3.07% reported in September. The bank reduced bulk deposits by 7% compared to September and raised ₹7,500 crore from the bond market last quarter.

Even in the current quarter, the bank expects to raise ₹7,500 crore from the bond market, out of which it has raised ₹5,000 crore by selling infrastructure bonds as it tries to keep a lid over the cost of funds which have increased to 5% from 4.11% a year earlier.

Chanda said that deposit rates are near their peak and the bank expects deposit growth to pick up from here to 12% from the 8% year-on-year growth seen in the December quarter.

SAUDI DECISION to hurt hydrocarbon biz; near-term pressure likely on stock due to lower guidance

Margin Concerns, Uncertainties on Overseas Orders to Weigh on L&T

Ashutosh Shyam

ET Intelligence Group: The stock of Larsen & Toubro is likely to face pressure in the near term following the company's lower margin guidance and the announcement of Saudi Arabia, a key driver of hydrocarbon prospects in the Gulf region through the state oil company Saudi Aramco, to halt oil capacity expansion.

The stock has outperformed the Nifty 50 index by 6% in the past three months and 40% in the past 12 months. On Wednesday, it fell by nearly 7% intraday amid concerns over a possible erosion in the valuation premium.

India's largest infrastructure company pruned the FY24 guidance for operating margin (Ebitda margin) by 50 basis points to 8.25%-8.5% from 8.5%-9.0%. The management had earlier guided for a gra-

dual improvement in the margin, mostly in the second half.

Although core revenue rose by 25% to ₹39,305 crore, the core margin excluding the services business dropped by 90 bps year-on-year to 7.6% in the December quarter. The drop was largely on account of a 150 bps fall in the infrastructure segment margin to 5.4% owing to a drag from certain legacy Covid projects and the early stage of new orders where they did not reach the minimum margin threshold while booking revenue.

The infrastructure segment accounts for nearly two-thirds of the total revenue (excluding services) and half of the total operating profit.

The legacy Covid projects are expected to end by the first half of the next fiscal year. Analysts have lowered down margin projections by 40-50 bps for the core segment after the third-quarter earnings. Profitability

may start improving in the last quarter of the current fiscal year.

On the brighter side, the core business order inflow rose by 32% year-on-year to ₹60,167 crore in the December quarter. The total core order inflow in the first nine months of FY24 at ₹1.8 lakh crore surpassed

L&T: P/E Trend



Source: Bloomberg, compiled by ETG

the previous year's total order inflow of ₹1.7 lakh crore. It was driven by the overseas market, especially by new orders from the Gulf. The share of overseas orders in the total order inflow rose to 66% in the December 2023 quarter compared with 25% a year ago.

The outstanding core order book expanded by 22% to ₹4.7 lakh crore, nearly three times the FY23 revenue. The prospective order pipeline rose 24% to ₹6.3 lakh crore (\$75 billion), which is expected to help maintain strong tendering momentum.

However, the latest Saudi diktat to freeze capacity expansion raises doubt over the sustainability of overseas order inflow since the Gulf country accounts for one-fourth of the total core order book.

The stock trades at 29 times one-year forward earnings, a 36% premium to the long-term average valuation.

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CONSOLIDATES LEADERSHIP in home market and launches new products overseas backed by R&D; strong growth trends make stock attractive

Sun's Shining Bright in India, Rising Across the World, too

Kiran Somvanshi

ET Intelligence Group: Surging nearly 5%, the Sun Pharma stock hit a record high of ₹1,438.5 on Wednesday ahead of the company announcing its third-quarter earnings. The stock closed 3.4% higher following a strong performance posted by India's largest pharma company.

The revenues for the quarter grew nearly 10% while the net profit rose 16.5%. Both the domestic and US markets reported double-digit growth in revenues. The operating margin (Ebitda margin) rose 140 bps to 28.1%.

The company has been charting a strong growth trajectory in recent quarters leading to the stock gaining almost 40% in the past one year.

Sun is a leader in the Indian pharma market and has consolidated its position through new product launches, investing in its field force and doing well across its key therapies both on volumes and pricing. The domestic business sales contributed 30% of the overall sales. The company grew faster than the country's market for the December quarter and launched 28 new products during the period.

The US business accounted for a third of the overall sales — driven by specialty portfolio business. In the US market, the company's specialty business has ramped up on expected lines. The company has invested in the business on several fronts — right from the R&D and marketing resources. Sun's subsidiary Taro too posted a better-than-expected perfor-

Robust Show

Sun Pharma: Consolidated Q3 Performance Snapshot

Parameter	FY24 (₹ cr)	FY23 (₹ cr)	YoY % Chg
Total Formulations:	12,157	11,100	9.5
India Formulations	3,778	3,392	11.4
US Formulations	3,973	3,466	14.6
Emerging Markets	2,094	2,116	-1.0
RoW Formulations	1,780	1,556	14.4
API Sales	466	515	-9.5
Others	64	55	16.4
Ebitda	3,477	3,004	15.7
Ebitda Margin (% of net sales)	28.1	26.7	140 bps
R&D Expenditure	824	670	23.0
Net Profit	2,524	2,166	16.5

Fino Bank Posts ₹23-cr Profit in Q3

Our Bureau

Kolkata: Fino Payments Bank, which is seeking an upgrade in status to a small finance bank, has booked a net profit of ₹23 crore for the December quarter against ₹19 crore in the year-ago period.

Its revenue for the quarter was 18% higher at ₹370 crore while operating profit expanded 30% to ₹50.5 crore.

Overall throughput value expanded 42% year-on-year to ₹93,323 crore while digital throughput within it grew 184% to ₹38,187 crore.

The firm added 780,000 new customers during the quarter.

"Our efforts resulted in significant customer base expansion, crossing the 10 million CASA customer mark," said managing director Rishi Gupta.

Fino has applied for a small finance bank licence in December.

"We are at present engaging ourselves on how to build a liability franchise within the remit of our current business," said Gupta. "Once we get feedback from the regulator on our application, we will start working on building the technology and manpower," he added.

Correction

The rupee-denominated numbers in the data table accompanying Persistent Systems' earnings review in the January 30 edition need to be read as million instead of crore. The error is regretted.

CREDIT CARD OUTSTANDINGS TOO DROP

RBI Clampdown Has its Effect: Unsecured Loans Slow in Dec

Gayatri Nayak

Mumbai: The Reserve Bank of India's clampdown on unsecured loans with higher capital requirements is beginning to bite.

The central bank imposed higher risk weights on unsecured lending by commercial banks in a circular dated November 16.

RBI's latest sectoral data of bank credit released on Wednesday show that after November 17 the growth in unsecured lending in December moderated to 22.9% year-on-year compared to 24.3% in November. Besides, the growth in credit card outstanding, to which the measures are also applicable, also slowed.

The outstanding unsecured loans are at ₹13.33 lakh crore as of the end of December.

"Post the November 16 norms, which are also applicable to credit card portfolios, banks have continued to remain cautious in their credit assessment of new customers," said Chitrabhanu KG, senior vice president at Federal Bank.

The revised norms have also impacted credit card outstanding. The growth in credit cards outstanding in December

increased by 15.8% in December as compared with 15.3% a year ago.

₹13.3 L CR
OUTSTANDING UNSECURED LOANS AS OF DECEMBER 2023

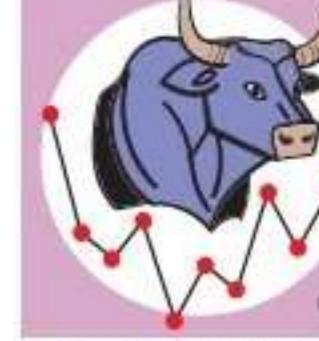
The data is collected from 41 selected commercial banks, accounting for about 95% of the total non-food credit deployed by all commercial banks, the central bank said in the release.

Credit to industry grew at 8.1% in December as compared with 8.6% a year ago, while that to the services sector inched up to 19.6% during the month as compared with 19.4% a year ago.

Credit to agriculture and allied activities expanded by 19.5% in December as compared with 11.6% a year ago.

Day Trading Guide | Axis Securities

VSAHU



For the past 5-6 weeks, the index has been highly volatile within 21,800-21,100 levels, indicating a short-term sideways trend. However, the price consolidation is holding above the 50-day SMA (21,164), which remains a crucial level to monitor. The bearish gap formed on January 17 within 21,970-21,851 levels will act as a stiff resistance zone. Any decisive breakout above the same may lead fresh momentum towards 22,300-22,500 levels. The daily strength indicator RSI turned flat, indicating a lack of strength on either side. The monthly price action has resulted in Doji, which signifies indecision in the current scenario.

Tech Picks

RAJESH PALVIYA
SVP – Technical & Derivative Research

VOLTAS

Weekly Rounding bottom breakout with huge volumes. Daily and weekly RSI show bullish trend.

LAST CLOSE: ₹1,088 STOP LOSS: ₹1,000

BUY TARGET: ₹1,350

USHAMART

Symmetrical Triangle breakout with huge volumes, and holding 20.50 and 100-day SMAs.

LAST CLOSE: ₹375 STOP LOSS: ₹350

BUY TARGET: ₹455

DELHIVERY

Weekly Rounding Bottom breakout with huge volumes. Buying from 20, 50, and 100-day SMAs.

LAST CLOSE: ₹453 STOP LOSS: ₹430

BUY TARGET: ₹525

FPIs Sell ₹25,744-cr Shares in Jan

► From ETMarkets Page 1

Foreign portfolio investors (FPIs) have pumped a total of over ₹75,000 crore into Indian equities in November and December.

Analysts said if there is a larger deviation from expectations on the interest rate cut, there could be sharp swings.

"The market was anticipating an early rate cut by US Fed and was surprised by its comments that the central bank would not rush to cut its benchmark interest rate until it is clear that lower inflation will be sustained," said Himanshu Srivastava, Associate Director - Manager Research, Morningstar Investment Research.

Srivastava said HDFC's unfavourable third quarter results partly triggered foreign outflows in January.

Analysts said foreign investors trimmed exposure to the

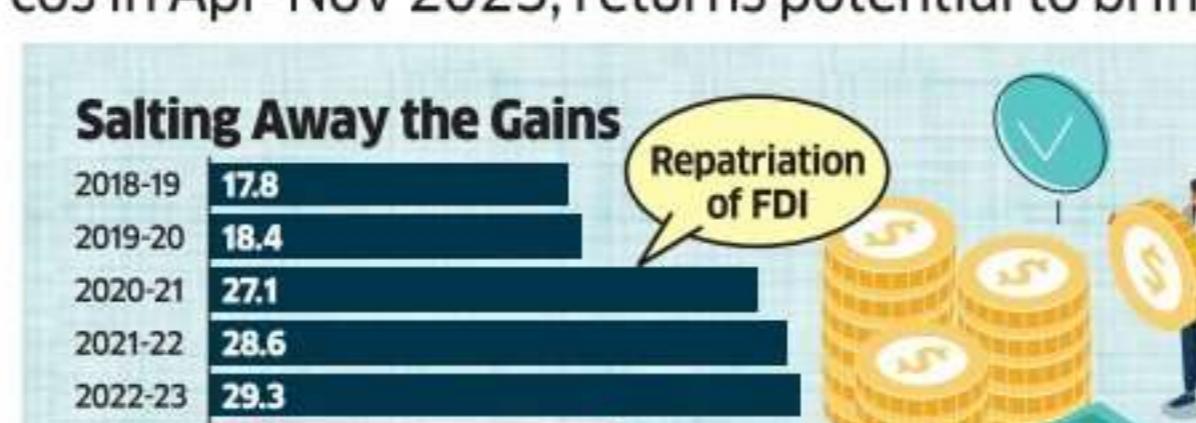
banking and financial services sector after the December quarter earnings.

"The outflows in current year 2024 have been largely in the banking and financial sector due to the miss in results," said Velayudhan.

"Sebi's guidelines on ultimate beneficial disclosure norms for foreign investors may have also led to some selling."

The tightening of the ultimate beneficial ownership norms by Sebi for overseas investors required foreign funds to disclose granular details of entities holding any ownership, economic interest, or exercising control of the entity by January 30. Funds that do not disclose such information, are required to liquidate their holdings within 180 days after a grace period.

ruchita.sonawane@timesgroup.com



same period a year ago. After deducting the outflows from gross FDI inflows of ₹47 billion, actual FDI by foreign investors turns out to be ₹21.4 billion. This is less than the ₹22.7 billion worth of portfolio inflows during the period.

Private equity exits through open market operations are currently at

an all-time high and are anticipated to further increase, according to a report by Kotak Investment Bank.

The surge in PE exits has shrunk the value of actual F

SONY URGES SIAC...

'Restrain ZEE from Seeking Relief from NCLT or Other Courts'



REUTERS

Sony alleges that Mad Man Film, which filed application before NCLT, is a proxy for ZEE

Maulik Vyas & Javed Farooqui

Mumbai: Sony Group-owned entities Culver Max Entertainment and Bangla Entertainment have urged the Singapore International Appellate Tribunal (SIAC) to restrain Zee Entertainment Enterprises (ZEE) from seeking legal remedies from the National Company Law Tribunal (NCLT) or any other court or tribunal in India and elsewhere.

Sony has alleged in its application before SIAC that Mad Man Film, which filed the application before NCLT on December 5, is a proxy for ZEE. An order injunction the respondent (ZEE) from seeking any remedy(ies), directly or indirectly (through any proxies), before the NCLT or any other court(s) or tribunal(s) in India or elsewhere, in connection with or arising out of the merger cooperation agreement (MCA), including in respect of or for the implementation of scheme, during the pendency of the contractual disputes amongst the parties under the MCA," Sony said in its plea to the SIAC.

The company contended that the NCLT is a statutory body and doesn't have the jurisdiction to adjudicate its contractual dispute with ZEE.

Sony's India units terminated the merger deal with ZEE on January 22 for alleged violation of the merger agreement and had also asked ZEE to pay \$90 million in termination fees for the breach in implementing the closing conditions.

The termination fees has to be paid within 14 days from the termination date, as per the

merger agreement between the two companies which has been reviewed by ET.

It is pertinent to note that ZEE and one of its shareholders Mad Man Film Ventures have moved the Mumbai bench of the NCLT seeking directions for Sony to implement the merger agreement.

Sony filed the application on January 22, 2024 seeking an emergency interim relief application under Rule 30 and Schedule I of the SIAC Rules and in terms of Clause 9.2.1 of the merger cooperation agreement (MCA).

The SIAC began hearing the matter on Wednesday.

It is pertinent to note that the merger agreement between Sony's India entities and ZEE requires both parties to inform the regulatory bodies within 15 days of the termination of the agreement.

Both Sony and ZEE now have time till February 6 to inform the Competition Commission of India (CCI), NCLT, and stock exchanges about the termination of the merger and that they don't intend to implement the merger.

As per the merger agreement, the two parties also have to withdraw all pending applications filed before governmental authorities, including the NCLT, for approval of the scheme or the transactions contemplated under the transaction documents.

The merger agreement allows both parties to terminate the agreement in the event of violation by the other party.

In its application to the SIAC, Sony noted that ZEE failed to satisfy many of its different and material closing conditions precedent even after 25 months had passed since the agreement was signed in December 2021.

It added that ZEE provided only piecemeal and partial proposals to address any of the material issues.

Split Verdict by HC on Amended IT Rules for Fact Check Units

Maulik Vyas

Mumbai: The Bombay High Court on Wednesday gave a split verdict on the constitutional validity of the amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023, which empowered the government to identify 'fake news' on social media platforms through Fact Check Unit (FCU).

The court was hearing a clutch of petitions filed by the Editors' Guild of India, the News Broadcasters & Digital Association, the Association of Indian Magazines and stand-up comedian Kunal Kamra among others.

Justice Patel ruled in favour of the petitioners and struck down the provision while Justice

These rules are a part of the Information Technology Rules of 2022, which were first notified in February 2021 and were later amended in 2022 and empowered the Centre to establish a government-run fact-check unit.

Last year in April, the ministry of information and technology notified the establishment of a state-appointed body to fact-check all government-related content online deemed as misinformation or disinformation.

Under the laws, the government fact-check body would be responsible only for information related to central government schemes and would send relevant notices informing intermediaries of content that has been deemed misinformation or disinformation by it.

"The judges disagreed on striking down the amended rules which were introduced last year," said Ashish Pyasi — partner, Aendri Legal. "As the verdict is a split verdict, the issue will be decided by a third judge who will be appointed by Chief Justice D. Venkateswara Rao. The matter remains subjudice, the fate of the amended rules will remain deferred," adds Pyasi.

Tice Neela Gokhale dismissed the petitions.

"I regret that I have been unable to persuade Justice Gokhale to my perspective, nor I to share hers. We have, with due respect to each other's views, agreed to disagree," observed Justice Patel in a 148-page order. "To my mind, not only does that redundant to the credit of our system since it permits and even encourages independence and dissent, but it is possibly the most complete answer to the very issue at hand, reinforcing thoroughly my view that in our country, and under our Constitution, an alternative view should not ever be allowed to go unsaid, unheard or unread."

Originally, social and political satirist Kunal Kamra had approached the court challenging Rule 3(i)(II)(A) and (C) of the IT Rules.

He argued that the provisions violated Article 19(1)(a) of the Constitution, which guarantees freedom of speech and expression. He also claimed that the rules violated Article 14(1) of the Constitution, which prohibits discrimination on the basis of gender.

Dixon Technologies Q3 Net Profit Jumps 86%

New Delhi: Dixon Technologies on Wednesday reported an 86% on-year growth in net profit for the fiscal third quarter, boosted by a sharp increase in its mobile phone manufacturing business.

The electronics manufacturer, which has roughly two dozen production facilities across the country, posted a revenue of ₹4,821 crore in Q3FY24, as compared to ₹2,408 crore the year before, with net profit zooming to 97 crore, as compared to ₹52 crore in the year ago period.

Sequentially, however, revenue declined 2.5% while net profit declined 14.2%, due to seasonality of sales on account of Diwali, the company said.

The company's revenue from mobile phone manufacturing grew a sharp 251% on-year to ₹3,214 crore in the quarter ended December 2023, from ₹915 crore a year before. —Our Bureau

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Shree Cement

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Fax: +91-1462-228117/119 | E-mail: shreebw@shreecement.com | www.shreecement.com | CIN: L26943RJ1979PLC001935

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

₹ in Crore

S.N.	PARTICULARS	Three Months ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Three Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Total Income from Operations	5370.65	15536.66	4473.38	18311.41
2	Net Profit for the period before Taxes	912.64	2152.11	388.10	1495.04
3	Net Profit for the period after Taxes	701.85	1720.41	281.83	1269.14
4	Total Comprehensive Income for the period (Comprising Profit for the period after tax and other Comprehensive Income after tax)	706.60	1755.55	330.48	1507.92
5	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	36.08	36.08	36.08	36.08
6	Reserves (excluding Revaluation Reserve)	20165.06	20165.06	18259.30	18600.32
7	Securities Premium Account	2408.63	2408.63	2408.63	2408.63
8	Net worth	20201.14	20201.14	18295.38	18636.40
9	Outstanding Debt	1867.37	1867.37	2784.83	2539.84
10	Debt-Equity Ratio (in times)	0.07	0.07	0.10	0.08
11	Earnings Per Share (of ₹ 10/- each) -				
12	1. Cash (in ₹)	309.56	800.26	199.00	847.29
13	2. Basic & Diluted (in ₹)	194.54	476.94	78.18	352.18
14	Capital Redemption Reserve	15.00	15.00	15.00	15.00
15	Debenture Redemption Reserve	-	-	-	-
16	Debt Service Coverage Ratio (in times)	25.70	3.76	12.84	5.33
17	Interest Service Coverage Ratio (in times)	25.70	18.05	12.84	13.00

NOTES:

1 The above results were taken on record at the meeting of the Board of Directors held on 31st January, 2024. The results have been reviewed by the Statutory Auditors

2 Key Standalone Financial Information:-

PARTICULARS	Three Months ended 31.12.2023 (Unaudited)	Nine Months ended 31.12.2023 (Unaudited)	Three Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
Total Income from operations	5036.25	14907.74	4230.02	17269.00
Net Profit for the period before Taxes	966.38	2273.39	384.20	1558.64
Net Profit for the period after Taxes	734.23	1806.68	276.77	1328.13

3 The above is an extract of the detailed format of financial results for the quarter and Nine months ended December 31, 2023 filed with the Stock Exchanges under regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the standalone and consolidated financial results for the quarter and Nine months ended December 31, 2023 are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the company website viz. www.shreecement.com.

4 For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the company website viz. www.shreecement.com.

By order of the Board
For SHREE CEMENT LIMITED
H.M. Bangur
Chairman
DIN: 00244329

Place: Kolkata
Date: 31st January, 2024
For details e-mail at: subhash.jajoo@shreecement.com

85850 64101 | customer.care@shreecement.com

ET ECONOMIC TIMES.COM

THE भारत MOMENT

WITH BUDGET 2024, INDIA SEIZES THE MOMENT FOR GLOBAL RISE

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*THE PICTORIAL REPRESENTATION DOES NOT PURPORT TO BE THE POLITICAL MAP OF INDIA.

NEXA PRESENTS **BUDGET'24**
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India has progressed on multiple fronts; from IT to manufacturing, pharma to space tech, UPI to DBT and expressways to bullet trains. All these developments pave its way to superpower status, and Budget 2024 serves to accelerate it further.

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In-depth analysis | Sector-wise expectations & impact | Thought leaders' perspectives

Curate a Burgeoning Indian Art Market

Retail art buyers pushing up this ecosystem

More Indians are putting value of the monetary kind in contemporary artworks than ever before. And much of this healthy, wealthy and wise build-up is due to more artists putting out their works in the market in a systemic manner that is far less scattershot and more visible than before. The ongoing 'The Art of India 2024', as well as 'India Art Fair' that starts tomorrow — both in Delhi — do two things simultaneously: one, bring contemporary art out into the 'open' for a far larger demand to be created across price slabs; two, break the barrier between established art by past masters or well-established artists — usually sought after by institutional collectors — and top-notch upcoming artists sought after by the multiply-

ing spending classes who are increasingly appreciating the value of possessing good, contemporary art.

Much like the retail investor in the stock market, the retail art buyer in the art market is pushing up this till now undervalued ecosystem in India. Picking up valued works by contemporary lesser-known artists push their value, quite like non-blue-chip stocks waiting to enter their 'blue' period. Galleries coming together under a common roof of art fairs — Delhi, by virtue of these collectives, becoming the de facto art capital — are, in a way, emulating the market dynamics of what the Paris Salon did for the 18th-19th-century European art world and artists, and the Biennales do today in more developed art markets.

Art, like all culture, maintains a strong, yet asynchronous, relationship with capital — the former thrives on the latter, while underplaying a 1:1 relationship. As an asset class, it also is a powerful marker and shaper of cultural power. Let's frame it, hang it and curate it to its full potential.

Germany's 4-Day Week Experiment

Germany's experiment with a 4-day work week is unlikely to maintain productivity at current levels. But it could serve as a safety valve for wage inflation and draw part-time workers into more regular employment. Evidence from similar experiments in other countries suggests productivity gains from a better work-life balance do not offset the reduction in man-hours. Labour productivity is a function of a wide array of variables — employee motivation being one. Factors such as slow spread of the digital economy have a bearing in Germany alongside declining fertility and inadequate immigration. Moonshots like truncated work weeks owe their origins to a world economy scaling down hyper-globalisation with suboptimal effects on factor markets such as labour.

Europe's manufacturing powerhouse is losing its productivity advantage to Asian economies with surplus labour. Attempts to shore up productivity through controls on movement of capital and labour are typically unsustainable. They may keep inflation at bay for a while, but economic growth will remain a function of exporting capital and importing labour. For economies staring at labour shortages, a policy mix of easier immigration and overseas investment remains consistent. Progressive trade fragmentation doesn't dilute the logic of globalisation, although its pace can be debated. This applies even if Germany makes a quicker transition to a knowledge economy from manufacturing.

Advanced economies have a bigger stake in pushing free trade in goods and services than emerging economies eyeing a bigger slice of manufacturing. The model of shifting factories to China may be broken, but not that of shifting factories abroad. Emerging economies are also placing big bets on AI and energy transition to catch up. They could have an edge because pushing out the technological frontier has a bigger impact on them. Experiments with work expanding to the time devoted to it do not hold out the transformative potential of larger investments in IT or alternative energy sources.

JUST IN JEST
Is hurling soup at Ms Lisa a bold artistic statement against feminised clichés?

Avante-Garde Gets Avantier in Agit Art

Leo da Vinci's Mona Lisa isn't just the world's most famous work of art, it's also a 'destination painting' that draws us to the Louvre in Paris. But it is also a magnet for people with *Une Cause*. Earlier this week, two very active activists targeted the lady with the mysterious smile and a half-burqa with pumpkin soup at the Louvre. Why? Apparently to highlight food insecurity in France. Fortunately, the 16th-century masterpiece is shielded by bulletproof glass. So, no damage was done.

This attack on the portrait of Lisa del Giocondo is not unprecedented. In 1911, a former Louvre employee stole the painting, hiding it for two years. In 1956, a series of defacements, including razor blades, acid and a thrown rock, prompted glass being installed. But La Target continued, as a 2019 mug-throwing incident and a 2022 pastry smear proved. Do such attacks on high-value paintings like Van Gogh's Sunflowers and Monet's Haystacks amount to much? Not unless you count them as being postmodern performance art by themselves, taking the likes of conceptual and performance artists like Marina Abramovic and Tehching Hsieh a few steps further. But after two minutes of Warholian fame, what do we remember? Food insecurity in France? Or the bold strokes of a soup-smeared glass inches above Mona? Let's just name this TikTok-esque genre 'agit art'.

Consumers are starting to wake up to 'shrinkflation' across the FMCG industry worldwide

Wary of Shrinking Violets?



Atanu Biswas

Bengal is renowned for its mouthwatering mishti — sweets and desserts. The size of sweets like rasogolla or sandesh in many of stores that form an intricate and intimate part of each neighbourhood frequently decreases over time, even as the price remains constant, much like the waning moon of Krishna Paksha, that 15-day period over which the full moon segues into new moon.

Shop owners will typically give you the reason for rising prices of the raw materials going into making mishti. In other words, inflation. But this phenomenon of shrinking, it turns out, is not confined to Bengali mishti or 'entrepreneurial' West Bengal. It is a retail strategy used by numerous well-known companies worldwide. In 2009, it even got an economic catchphrase, when Philippa 'Pippa' Malmgren, economist and special assistant to US president George W Bush, called it 'shrinkflation'.

Put simply, when you 'feel' that the price of samosas from your favourite outlet has increased, it's inflation. However, shrinkflation is the reason you may come to 'feel' that the size of your favourite samosa has also decreased at the same time. Thus, shrinkflation — a portmanteau of 'shrink' and 'inflation' — is frequently thought of as the devous cousin of inflation.

Earlier last month, French supermarket chain Carrefour decided to stop selling PepsiCo products in its stores



Honey, they've shrunk the packs

In France, Italy, Belgium and Spain 'due to unacceptable price increases' in the FMCG giant's products including Pepsi, 7Up, Doritos Lay's crisps, Quaker Oats and Lipton ready-to-drink tea. PepsiCo was actually charging the same price by shrinking package sizes that brought on this war over 'prices' between the retail and FMCG giants.

Carrefour actually launched a 'shrinkflation' campaign last year, putting warning labels on items that had shrunk in size and cost more, in an effort to put pressure on major consumer goods suppliers to address the 'problem'.

In June, 75 big retailers and consumer groups were summoned by French finance minister Bruno Le Maire, urging them to put an end to 'shrinkflation'. Carrefour cut the size of its large bottle from 2l to 1.75l in 2014, while Unilever shrank the size of Dove soap bars from 100 g to 90 g in 2022. The majority of retailers raised their prices, or kept them the same.

Companies across the world typical-

Consumers are deterred more by price rises than by pack size reductions. As a result, companies worldwide are covertly reducing package sizes without dropping prices

ly point to increased input costs due to rising labour, commodity and energy costs, as well as greater competition, as primary causes of their products' reduced size or quantity, while maintaining the sticker price. From the consumer's perspective, it's often considered a stealth tactic taken by businesses. However, consumers have been found to be deterred more by price rises than by pack size reductions.

Companies have known this 'bias', or at least have believed it for years. In the process, across the world, companies are covertly reducing package sizes without dropping prices of items ranging from yoghurt to toilet paper, internet data packs to coffee, and chocolate bars to corn chips.

Notable instances include Tetley cutting the number of tea bags sold in each package from 100 to 88, and Kraft cutting the weight of Toblerone bars from 200 g to 170 g in 2010. Coca-Cola reduced the size of its large bottle from 2l to 1.75l in 2014, while Unilever shrank the size of Dove soap bars from 100 g to 90 g in 2022. The majority of retailers raised their prices, or kept them the same.

Shrinkflation is essentially indirect inflation. Although it might not be unlawful, many people, perhaps surprisingly, find it sneaky even if the volume of the product is stated on the packaging labels. Similar-sized cereal boxes that are only about half-full have practically become a shared joke between companies and customers. But whether shrinkflation is 'true deception' or a

good business practice to protect businesses from failing or becoming uncompetitive is a significant conundrum facing regulators.

The 'shrinkflation' tendency in India, however, is not exclusive to sweet stores. A 140 g biscuit packet shrinking to 110 g, 100 g of noodles turning into 70 g, or a 150 g detergent bar becoming 140 g are very frequent here.

There is also a special type of shrinkflation that is more typical to India — down-switching. This is mostly conducted in rural and semi-urban regions, where consumers are poorer and more



In the 1990s, sachets, rather than bottles, of toothpaste and shampoo became SOP packaging for rural and semi-urban markets. This trend has also become popular in some cities

sensitive to pricing. In the 1990s, sachets, rather than bottles, of toothpaste and shampoo became SOP packaging for the rural and semi-urban markets, where smaller units provided better customer service. Of late, this incremental unit-friendly marketing has gained popularity in some cities as well.

So, is the Carrefour incident of push-back to shrinkflation a one-off/one geographical market event? Or is it something bigger that could be the beginning of a long-lasting tryst among a more informed — and concerned — class of customers? Despite the anecdotal grumbling over smaller sandesh and jalebi, it's too early to tell. It is, however, evident that a conflict may be brewing in the supply as well as demand sides of retail. At the very least, Carrefour's pushback may provide consumers who usually ignore product details written on packets a very good reason to 'be informed'.

The writer is professor of statistics, Indian Statistical Institute, Kolkata



Put On Your Costume

NAJIB SHAH

Vesti la Guibba, put on your costume, is an aria from Ruggero Leoncavallo's 1892 opera 'Pagliacci', in which a clown has been informed that his beloved is dead but is nevertheless expected to perform. He is asked to put on his costume, go on stage, and make the audience laugh. 'Vesti la Guibba' has become a powerful metaphor to face whatever life has to offer and to never wallow in self-pity.

Self-pity is a pit in which we can so easily fall in. Whenever we fail to achieve what we are striving for; when we are let down by friends, we're overcome by a feeling of 'I deserve better'. We start to feel sorry for ourselves. All we see is our own self. Self-pity makes one bitter, resentful, inward-looking, a lesser person. You do not want to know your faults that led to the rejection and end up never correcting your mistakes.

There is a rejection theory which suggests that you go and make outlandish requests to strangers — 'Will you please give me ₹20,000?' — you are bound to be refused either politely or, more often, angrily, as a method of learning to cope with disappointments. One needs to have a thick skin and mental resolve to keep getting repeatedly rejected and be none the worse for it.

It would make so much more sense to recognise the sign of drowning in self-pity that typically involves blaming everybody else, and to have faith in yourself, in your strengths, be spiritually strong and to go right ahead and put on your costume and stride in the world with confidence.

Chat Room

You, Too, Keep Doing a Nitish

Apropos the news report, 'Rahul Breaks Silence on Nitish Jolt to Oppn' (Jan 31), politics is a profession or business, but no longer a service. People change jobs for better prospects, and businesses change strategy to suit the market. People join competing organisation for better prospects, or give up job to start a venture. Similarly, politicians change parties, merge them or be independent for better prospects. Politicians do service where it is advantageous for them personally and politically — there's no permanent friend or foe in politics. So, when Nitish Kumar has 'manoeuvred' to become the CM of Bihar for a record ninth time in tune with present-day politics. Those criticising him would do the same in his place.

O PRASAD RAO
Hyderabad

Justice Defines Real Democracy

This refers to the Edit, 'Better Judicial Infra Serves Justice Well' (Jan 31). Real democracy thrives on speedier justice delivery. Unfortunately, several shortcomings impede this, notably, the perennial shortage of judges and the support staff at all levels, the tendency to grant adjournments on flimsy grounds, and continuing the anachronistic colonial practice of enjoying relentless holidays.

All these have led to a huge backlog of cases that deter the people from approaching the courts, leading to victims many a time entering into a compromise with the perpetrators of the crime. The judiciary also needs strong and effective reforms.

HEMANTH D PAI
Bengaluru

Stop Prez: May The Best One Win

Apropos 'Of Old Men & the Election Sea' by Seema Sirohi (Jan 31), the 2024 US presidential race is shaping up as one few people want. Neither the octogenarian Democratic incumbent nor the near-octogenarian Republican frontrunner is popular. Donald Trump is the top Republican contender, even as he faces several legal hurdles; Joe Biden stands tall for the Democrats. Both seem ready for a rematch. Cutting through all the din is the Americans' desire for a president who will make America great again.

GREGORY FERNANDES
Mumbai

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

SWAMISPEAK

Communism As a Fling



Swaminathan S Anklesaria Aiyar

Earlier this month, there were write-ups on a new biography of N R Narayana and Sudha Murthy. This highlighted Murthy's youthful attachment to Marxism and the Soviet Union. The young in today's India seem to have the opposite attraction, for the saffron brigade rather than the old red one.

Perhaps the two are not all that different — both are strong faiths with passionate followers. Marx said religion was opium of the masses. His critics responded that Marxism was opium of the intellectuals.

Murthy's generation revered Jawaharlal Nehru, and shared his belief that Soviet-style planning was the ideal way forward for a country. He once apparently told Sudha that Russia was the language of the future and, hence, started studying Russian and collecting Russian books. He loved the 'equality and social justice' of the USSR.

Communists believed that capitalism was just an intermediate stage in history that would give way to the paradise of communism. Some of the greatest intellectuals of Murthy's youth believed that communism provided a remarkable economic system that would overtake the market system because of its superiority. That may sound bar my today, but capitalism seemed a terrible system in the Great Depression of the 1930s. Economies collapsed, unemployment soared, and all attempts to fix the problem failed. Even Roosevelt's New Deal, which revived the economy in 1932-36, was followed by a second major recession in 1938 that did not end until World War 2 created an insatiable demand for labour.

Historians A J P Taylor and Arnold Toynbee declared that capitalism was a failure and would give way to something like Soviet planning. John Kenneth Galbraith in his 1967 book, *The New Industrial State*, claimed that Western multinationals succeeded through Soviet-style planning for themselves. Fabians and social democrats thought public ownership was better than private ownership. Even as the West sank into the Great Depression, the Soviet Union, which in 1918 was arguably the most backward state in Europe, modernised its economy so rapidly that it was able to crush Hitler.

In the 1950s, the USSR became the first country to send up a satellite and then a man in space. Nikita Khrushchev declared in a famous 1958 speech that in just 40 years, Soviet communism had caught up with and overtaken capitalism. 'We will crush you,' he said, not by force but because communism was a superior economic system. Many top economists agreed. Nobel Laureate Paul Samuelson, no communist, had a chart in his standard textbook, 'Economics', showing the Soviet Union starting with a low GDP but growing much faster than the US and overtaking it. Roy Harrod, W Arthur Lewis and others felt the same way. Today, it is

easy to say Nehru was wrong, but he was in good company. In the market system we broadly have today, people are free to consume what they like, or start any enterprise they want. But in the planning days, resources of the country were considered too precious to be left to individual whims. Instead, the benevolent state would take charge of all the country's resources, allot them to different sectors in line with the correct priorities, and ensure the best outcomes.

In sum, people were deemed best off when they had no freedom whatsoever to choose what to consume, produce, innovate, export or import. Instead, the benevolent state would decide. An important socialist aim, hailed by a public that traditionally viewed the bania as the enemy, was to cut down greasy businessmen. Alas, they were replaced by greasy politicians.

George Bernard Shaw once declared that if you were not a communist at the age of 20, you had no heart. But if you were still a communist at 30, you had no head. Narayana Murthy's love affair with Marxism seems to have lasted a lifetime beyond 30, but not much more. When he tried to set up Infosys in 1981, he learnt first-hand the horrors of the licence-permit raj.

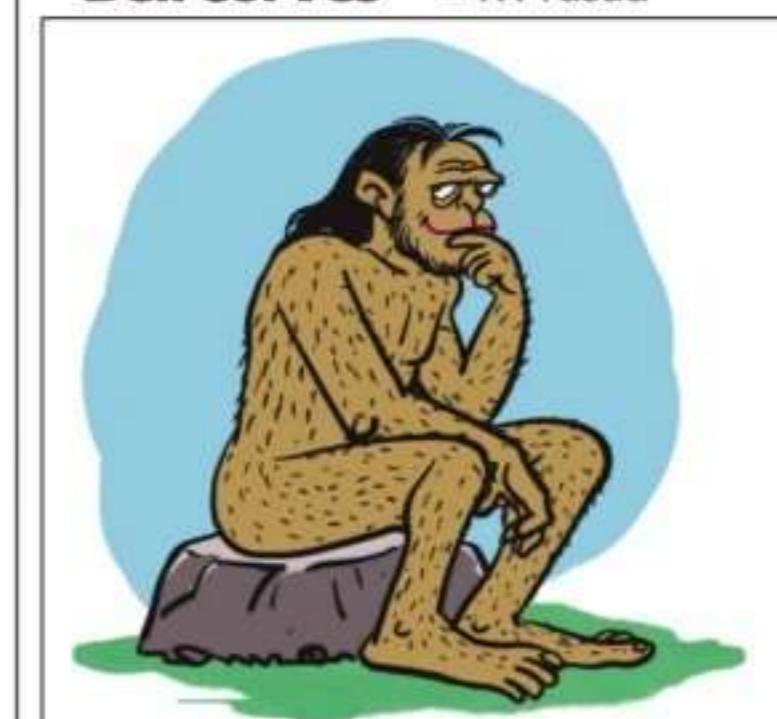
Murthy found himself hamstrung at every step. He once told me how it took almost two years to get a telephone, because the benevolent government decreed that even retiring bureaucrats had a higher priority than entrepreneurs. It took him a year to get a licence to import a computer. All in the public interest. People below 40 will scarce believe that a system such as this was for so long considered the best path to progress by so many top economists. Some thought Marxism would die after the collapse of the USSR. But they were wrong. Every year, close to a billion youngsters reach the age of 20. Like the young Murthy, they will be attracted to socialism and its emphasis on equality. Like him, they will have to learn of its unexpected consequences.



Spaced out

Bell Curves

■ R Prasad



Hunting is risky, gathering is tedious; I'd prefer to evolve into an artist.

BLISS OF EVERYDAY LIFE

Gossiping In Office

Gossiping in office — off-goss — is often seen as a negative behaviour. But it can also have some positive effects for employees who engage in it. Gossiping can be a way of bonding with co-workers, sharing information, relieving stress and expressing emotions. And, boy, can it be pleasurable.

One joy in gossiping is the innate camaraderie and trust among colleagues. By exchanging personal stories, opinions and jokes, you can feel more connected and comfortable with co-workers. Gossiping can also foster a sense of belonging and identity, as you identify with 'your' group(s) and differentiate yourself from others.

Off-goss can provide useful information and feedback. You can learn about the latest news, events and trends in the organisation — some that are under the radar — as well as the performance and behaviour of peers and bosses. Off-goss can also help you gain insights and perspectives on your own work and career, as you can receive advice, support and criticism in the gossip loop.

It can also be such a source of entertainment and relaxation. You have (contraband) fun and laugh together. This helps you cope with stress and frustration, something officialdom may not be

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At 3.8%, Core Sector Growth Hit 14-Month Low in December

Experts say core sector performance likely to remain subdued due to high base effect

Our Bureau

New Delhi: India's core sector grew at its slowest pace in 14-months in December at 3.8% from 7.9% in the previous month due to base normalisation and slowing activity in crude oil production and electricity generation, official data released Wednesday showed.

The eight core industries that account for 40% of the index of industrial production and slow growth in these sectors — coal, natural gas, petroleum refining, crude, electricity, cement, and steel—is likely to reflect in industrial output as well.

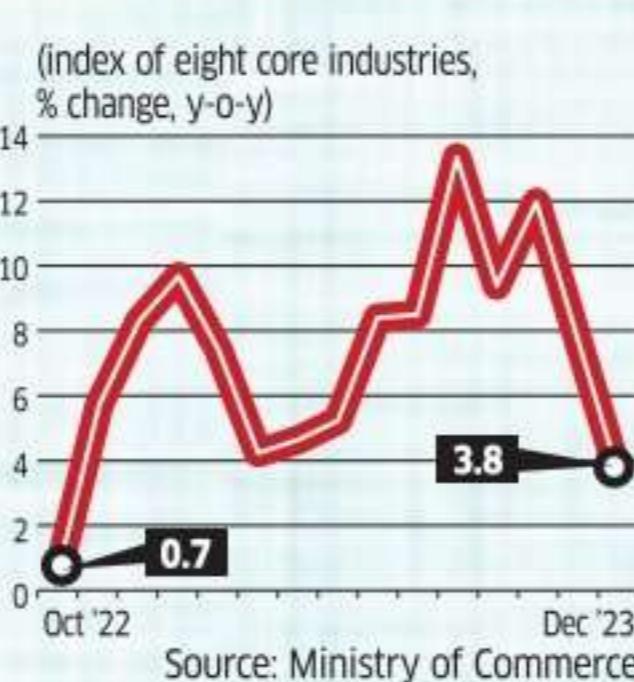
"Following the tepid core sector growth in December 2023, we project the IIP expansion for that month at a bleak 1.3%," said Aditi Nayar, chief economist, ICRA. On a sequential basis, however, growth held steady, with core industries expanding 5.9% in December. "With the base turning unfavourable, we expect the industrial output to record muted growth in the range of 1-2% in December, in line with the moderation seen in core sector growth," said Rajani Sinha, chief economist, CareEdge. The growth in eight sectors halved in December

Core Issues

Base effects pull down core growth'

Private capex absence also a factor

Coal sector performance in double digits



ef economist of the Bank of Baroda. The combined capital spending of 15 states and the centre in December was 79% higher from the previous year.

SLOWING GROWTH

Coal registered a healthy growth of 10.6% in December compared with 10.9% in the previous month, electricity witnessed a steep decline to 0.6% from 5.7% in November.

"While crude oil output contracted, three other sub-sectors (refinery products, cement, and electricity) recorded a sub-3% rise in December 2023," said ICRA's Nayar. Growth in steel moderated to 5.9% in December from 9.4%, but economists indicate a good performance despite the high base.

"Steel production at 5.9% was good given the high base effect. Higher demand for capital goods and automobiles kept production growth up," Sabnavis said. Cement, on the other hand, performed better, rallying to record and expansion of 1.3% in December from a contraction of 4% in the previous month. "The positive aspect was the improvement in cement output with growth of 1.3% following the contraction seen in the previous month," Sinha from CareEdge said.

Four Members Appointed to 16th Finance Commission

NEW DELHI: The Centre on Tuesday announced the appointment of four full time members to the 16th finance commission. The four full time members appointed by the president are former expenditure secretary A.N. Jha, former special secretary in the department of expenditure Annie George Mathew, executive director of Artha Global Niranjan Rajadhyaksha and group chief economic advisor, State Bank of India Soumya Kanti Ghosh, the centre said in a notification issued late Tuesday. The Union Cabinet on January 18 had approved the creation of three posts at the level of Joint Secretary i.e. two posts of Joint Secretary and one post of Economic Adviser for the 16th Finance Commission. **OUR BUREAU**

KERALA WATER AUTHORITY e-Tender Notice
Tender No : 441,442/SEI/PHC/TSR/2023-24. (1.) KIIFB-CWSS TO NATTIKA FIRKA-Replacing 500mm Prema Pipes by Laying 500mm DI 93 pipes from CV Centre to Agastheswaram Temple. (2.) KIIFB-CWSS TO NATTIKA FIRKA-Replacing 500mm & 400mm premo pipe with 600mm, 500mm & 400mm DI 93 pipe from Valapad - Sethukulam to Vadannappally Ganeshamangalam sump. EMD : Rs. 2,00,000/-, 50,00,000/- Tender fee : Rs. 11,800/-, 17,700/- Last Date for submitting Tender : 14-02-2024 03:00 pm. Phone : 0487-2423230 Website : www.kwa.kerala.gov.in & www.tenders.kerala.gov.in.
KWA-JB-GL-6-2222-2023-24 Superintending Engineer, PH Circle, Thrissur

E-TENDER NOTICE

Online E-tenders in B-2 form are invited by A.P.M.C. Latur on government of Maharashtra Electronic Tender Management System <https://mahatenders.gov.in> for CONSTRUCTION OF AUCTION SHED AND PUBLIC TOILET AT MIDC LATUR Rs 22,88,48,152/- and CONSTRUCTION OF OPEN AUCTION PLATFORM&ROADS AT MIDC LATUR Rs 32,16,15,354/- Details of schedule and bidding process are available on above portal.

SOUTH EAST CENTRAL RAILWAY E-TENDER NOTICE FOR MISSLANIUS WORKS

Sri No.(1) E- Tender No. DRM-ENGG-BSP-T-101-23-24. Date 19.01.2024

Work: Manufacturing, Supplying & Fixing various Engineering Board under the jurisdiction of Sr. Den/Central, Bilaspur. Tender Value (In Rs.): 60,88,600.11/-, EMD (In Rs.): 1,21,800.00/-, Completion Period: 12 Month, Start date of Submission of Tender: From 11.00 hrs. on 05/02/2024, Last date of Submission of Tender: Upto 11.00 hrs on 19/02/2024

The complete information of above e-Tender Notice is available over websites <https://www.ireps.gov.in> Bids other than e-bid shall not be accepted against above Tenders.

DIV. Railway Manager (Engg.) CPR/10/38 S.E.C.Railway/Bilaspur

[f] South East Central Railway @secrel

NORTH EASTERN RAILWAY E-AUCTION NOTICE

Sr. Divisional Commercial Manager, N.E. Railway, Lucknow invites E-Auction for following work.

Admin Unit/Zone: Lucknow-NER-Division-Commercial/North Eastern Railway, Auction Catalogue No./Lot No.: LNJ-MISC-03-24, Catalogue Published on: 29-01-2024 at 15:12 Hrs, Auction Start (All Lots): 15-02-2024 at 13:00 Hrs., Auction close Date/Time: 15-02-2024 at 13:50 Hrs., Auction Type: Close Ended, Website particulars where complete details of auction can be seen by registered bidders: E-Auction Module of www.ireps.gov.in

Sr. Divl. Commercial Manager, CPR/Vanijya-257 Lucknow

Never travel on roof and foot boards.

EAST CENTRAL RAILWAY Corrigendum

Corrigendum Noice W:584/ E-Tendering/210, 211, 212 & 227-DHN-23-24

(1) It is further to notify that, the E-Tender No.210-DHN-2023-24, 212-DHN-2023-24 & 227-DHN-2023-24 dt. 17.01.2024 is hereby **Canceled** due to administrative reason. (2) It is further to notify that, in the E-Tender No. 211-DHN-2023-24 dt. 17.01.2024, in the name of work of e-tender should be read as "Supply of 50,000 Cum of 50 mm size machine crushed track stone ballast as per Railway specification and loading the same into any type of Railway wagons F.O.R. Pakur for Dhanbad Division under Sr. Den/Co-Ord/DHN." instead of "Supply of 50,000 Cum of 50 mm size machine crushed track stone ballast as per Railway specification and loading the same into any type of Railway wagons F.O.R. Pakur for Dhanbad Division under Sr. DEN/Co-Ord/DHN." In English Version.

Divisional Railway Manager (Engg.) East Central Railway, Dhanbad

PR/02199/DHN/ENGG/C/23-24/28

Status Change: Hudco may Soon Become Infra Fin Co

Suryash Kumar and Ishaa Gera

New Delhi: State run non-banking financial company Housing and Urban Development Corporation (Hudco) will soon transform into an infrastructure finance company to source cheaper funds and bring down the cost of borrowing, senior officials said. "We have made our representation to the RBI and will get the approval within a month or two," a person aware of the matter, told ET.

For a company to get an IFC status at least 75% of its assets should be deployed for infrastructure lending. It must also have a net worth of ₹300 crore, a minimum credit rating of 'A' or equivalent from accrediting rating agencies and a CRAR of 15%. While an HFC must commit 60% of its assets to finance housing projects, an IFC can invest in a wide array of projects like energy transition and urbanisation. The official



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LIMITLESS POSSIBILITIES. SUSTAINABLE CONTRIBUTIONS.



Extract of Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Sr. No.	Particulars	Standalone		Consolidated	
		Three months ended 31.12.2023 (Unaudited)	For the period ended 31.12.2023 (Unaudited)	Three months ended 31.12.2023 (Unaudited)	For the period ended 31.12.2023 (Unaudited)
1.	Total Income from Operations	38,680.23	1,18,438.56	41,633.28	180,104.98
2.	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	3,695.10	14,192.09	5,801.54	34,104.43
3.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	3,614.04	14,311.03	2,762.77	31,675.73
4.	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	2,765.97	10,543.73	1,749.19	22,596.18
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,765.97	10,543.73	1,749.19	23,299.78
6.	Equity share capital	1,226.27	1,226.27	1,226.27	1,226.27
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			1,18,908.76	118,164.35
8.	Earnings per equity share (of ₹ 1/- each) Basic and Diluted (₹)	2.26	8.60	1.43	18.75
				2.82	9.21
				3.06	20.92

Note:

- The above is an extract of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2023 are available on the BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.mseindia.com) and on the Company's website (www.greenpanel.com/investor-relations).
- The above unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 31 January 2024. A Limited Review of these results for the quarter and nine months ended 31 December 2023 has been carried out by the Statutory Auditors.

Fiscal Deficit until Dec at 55% of Annual Target

Surge in Dec was spurred by increase in capex which doubled to ₹87,985 cr from the same month a year before

Our Bureau

New Delhi: The Centre's fiscal deficit in the first three quarters of this fiscal touched 55% of the annual target, compared with 58.9% a year before, staying the course to meet the FY24 deficit goal of 5.9% of gross domestic product (GDP) amid a moderation in nominal GDP growth from the budget estimate.

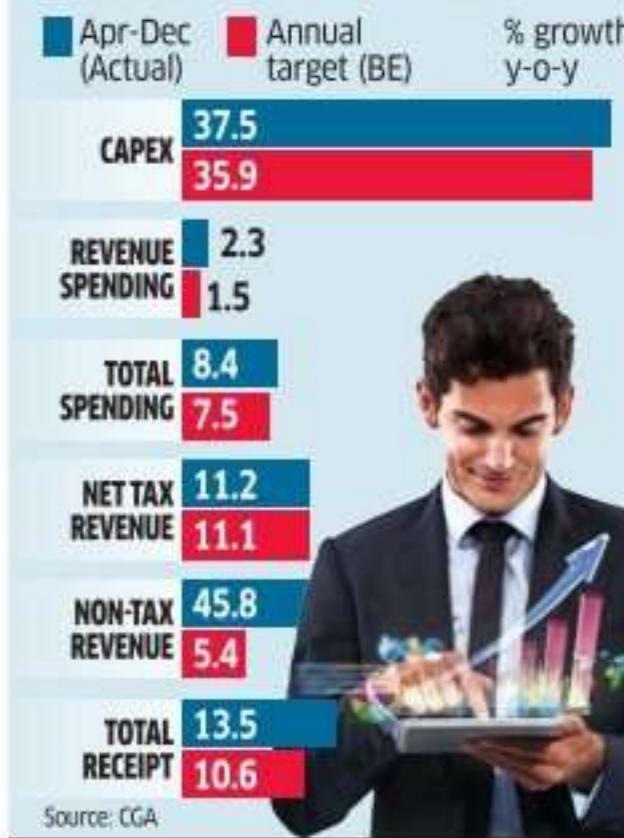
According to the official data released on Wednesday, the fiscal gap until December 2023 in absolute terms remained lower than the level a year before, thanks to a sharp drop in the November deficit.

Union finance minister Nirmala Sitharaman will present the revised estimates on Thursday with the FY25 interim budget.

Between April and December, the deficit touched ₹9.8 lakh crore, against ₹9.9 lakh crore a year earlier. The government kept a lid on revenue spending, which eased for a fourth straight month in December from a year earlier after a bump-up in the initial months and buttressed by growth in the revenue mop-up above the annual target. It has, however, boosted capital spending, which grew 37.5% until December to ₹6.74 lakh crore, hitting 67.3% of the annual target against 65.4% a year before.

However, the fiscal gap in December alone widened to ₹75,694 crore, more than five times

State of the Fisc



the November level. This was because in November, tax devolution to states—already frontloaded—had remained sharply low, while revenue spending had contracted, and capital expenditure had seen only a marginal rise. Capital spending in December, however, more-than-doubled to ₹87,985 crore from the same month a year before, while net tax collection moderated.

MAKING IT FAIR: EMPLOYERS TOLD TO TAKE LEAD

Promote Women Participation in Workforce: Govt

Bats for adequate representation of women in management positions

Our Bureau

New Delhi: The Directorate General of GST Intelligence (DGII) has got its first digital forensic lab in Ahmedabad, which will help it in detecting instances of tax evasion more efficiently and ensure better recovery backed by digital evidence. The lab with sophisticated data handling and retrieval tools is well equipped to combat complex financial crimes and has the latest advanced data analytics tool to take preventive anti-evasion measures. It was formally

Patience Please

Batting coach Rathour says young batters should be given more time to prove themselves

Going through a lean patch, the likes of Shubman Gill and Shreyas Iyer deserve patience, said India batting coach Vikram Rathour on Wednesday, urging his batters to tackle England's aggression with intelligence in the second Test, starting in Visakhapatnam from Friday.

India lost the first Test in Hyderabad by 28 runs despite having a 190-run first innings lead. England managed to shock the hosts with their 'Baazball' approach with Ollie Pope scoring a match-winning 196.

"There are young batters in our team who have not played much Test cricket. So, we need to be a bit patient with them. Batters like (Shubman) Gill, (Yashasvi) Jaiswal and (Shreyas) Iyer will eventually start getting big runs. I'm sure of it," Rathour said at a press conference.

Jaiswal scored 80 in the first innings of the Hyderabad Test, but Gill and Iyer failed to fire, continuing their struggles in the format. Gill hasn't scored a fifty in his last 11 Test innings, while Iyer has gone with a fifty in 10 innings.

Rathour said he expects better application from the batters in the second Test where the home team will once again miss the services of Virat Kohli.

"There's a difference between playing with intent and playing attacking cricket. I want them to play with intent. If there is the opportunity to score some runs, they should take it," Rathour said. "They need to decide by looking at the surface and conditions. The batters need to possess that intelligence as to which is the best or safest shot on the surface," he explained.

Rathour felt India's batting performance in the second innings of the Hyderabad Test probably lacked discipline. "Could they have batted with more discipline? Maybe they could have. That's what they need to decide and come up with their plans," he observed. "But, they need to score runs by playing their



Shreyas Iyer AP

LEACH DOUBTFUL FOR SECOND TEST

England's most experienced spinner Jack Leach is all set to miss the second Test after suffering a left knee injury during the series-opener. Leach didn't take part in the team's training session on Wednesday and was seen receiving treatment on the sidelines. "He's a tough kid, Leachy. So, I am not sure. You never know with Jack. You can never really write him off. We'll see how he walks up in a couple of days," opener Zak Crawley said. Leach had injured his left knee while fielding on the first day of the Hyderabad test and played through pain. PTI

shots, as you need to back your strengths. Batting is always about scoring runs," he said.

England used the sweep shot quite well to blunt the effectiveness of Indian spinners but Rathour said it's not a stroke that can be added overnight to a player's repertoire. "...you need to be prepared for that by practising it. If you add more shots to your game, it's always beneficial. We played traditionally. The strength of strong areas is going straight when it comes to using our feet."

"We can keep doing that, and of course, if we can add more shots and score through the square of the wicket, that's always an addition," he said. PTI

Don't Want LIV Golf Players To be Punished: McIlroy

Rory McIlroy wants golf put back together again as quickly as possible, saying Tuesday that even winning one of the PGA Tour's signature events would feel cheapened because it didn't have all the best players in the world.

McIlroy also said he would be opposed to any form of punishment for players who left the tour for the Saudi riches of LIV Golf and wanted to come back. "I think it's hard to punish people," McIlroy said at the AT&T Pebble Beach Pro-Am. "I don't think there should be a punishment. Obviously, I've changed my tune on that because I see where golf is and I see that having a diminished PGA Tour or anything else is bad for both parties.

"It would be much better being together and moving forward together."

for the good of the game. Sotome, the faster that we can all get back together and start to have the strongest fields possible, I think, is Reuters great for golf."

Pebble Beach has a \$20 million purse as a signature event, the same for the individual play of LIV Golf when it begins its third year on Friday in Mexico.

Pebble Beach has 45 of the top 50 in the world — the other five are with LIV Golf, which does not get world ranking points — and is one of eight signature events with \$20 million purses.

McIlroy was asked if a victory would feel cheapened without players like past Pebble Beach winner Dustin Johnson in the field. "Yeah, I'd like to win here and stand up with a trophy on 18 green and know that I've beaten all of the best players in the world," he said. AP

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Corrigendum

Tender Ref. No. NH/DEOGHAR/STMC/01/2023-24 Dated. 13.12.2023, which was published in daily newspaper [PR No. 313841 Deoghar (23-24):D] the following corrigendum has been made.

1. Period of Sale of Bid Document	From 22.12.2023 03:00 PM to 05.02.2024 upto 04:00 PM. Through official portal of : [https://eprocure.gov.in]
2. BID Due Date	Date 05.02.2024 Upto 04:00 PM Through official portal of : [https://eprocure.gov.in]
3. Last date of physical submission of bid security, POA and other documents in original	05.02.2024, up to 04:00 PM
4. Time and Date of Opening Technical Bid (RFP)	Date 07.02.2024 03:00 PM Through official portal of : [https://eprocure.gov.in]

PR 317519 (Deoghar)23-24*D SD-/Executive Engineer NH Division, Deoghar

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গ্রামীণ কার্য বিভাগ, কার্যপালক অভিযন্তা কা কার্যালয়,
তৃতীয় তলা, নথি সমাহরণালয় ভবন, পপরাটাংড়, গিরিধী, জারখণ্ড – 815301

ইনিয়েডি আমন্ত্রণ সূচনা

ইনিয়েডি সং : -23/2023-24/RWD/EE/GIRIDIH দিনাংক : - 30.01.2024

গ্রামীণ কার্য বিভাগ, কার্য প্রমাণ্ডল, গিরিধী দ্বারা নিম্নবরণ কে অনুসর e-procurement পদ্ধতি সে নিয়ে আমন্ত্রিত কো জাতী।

১. কার্য কা নাম :-

ক্রো	আইডেন্টিফাইকশন	কার্য কা নাম	প্রাককলিত রাশি (রূপ্যা মে)	কার্য সমাপ্তি কোল সংখ্যা	টেক্স
সঠো	সংখ্যা / পেকেজ সংখ্যা	অংক মে	অবস্থা মে	কোল সংখ্যা	
1.	RWD/GIRIDIH/STPKG/21/2023-24	বেলবানা, কোইডাইকো মোড সে মনসাচী তক পথ কা সুড়ুকীরণ কার্য।	4,46,32.20	চার কোড ডিজিটেস লাখ বর্তোৱ হজাৰ দো সো মাত্ৰ	0.00

২. বেলসাইট মে নিয়ে আপোকাশ কো তিথি : - 08.02.2024

৩. ইনিয়েডি প্রাপ্তি কো তিথি এব সময় : - 16.02.2024 অপোহন 5.00 বজে তক।

৪. নিয়েডি খোলন কো তিথি এব সময় : - 19.02.2024 অপোহন 3.30 বজে।

৫. নিয়েডি আমন্ত্রিত কো যাবে পদাধিকারী কা পদানম এব পথা : - কার্যপালক অভিযন্তা, গ্রামীণ কার্য বিভাগ, কার্য প্রমাণ্ডল, গিরিধী, তৃতীয় তলা, নথি সমাহরণালয় মন্তন, পপরাটাংড়, গিরিধী, জারখণ্ড - 815301

৬. ইনিয়েডি আপোকাশ কো দুর্ঘাসা সং : -06532-225301

বিস্তৃত জানকারী কে সেট বেলসাইট www.jharkhandtenders.gov.in মে দেখা জা সকাত।

৭. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৮. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৯. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

১০. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

১১. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

১২. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

১৩. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

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২৮. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

২৯. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৩০. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৩১. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৩২. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

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৩৮. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৩৯. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৪০. ইনিয়েডি আপোকাশ কো দেখা জা সকাত।

৪

In a Nutshell

■ Glenmark Partners Pfizer for Drug Launch

MUMBAI: Glenmark said it has partnered with Pfizer to launch abrocitinib in India, which is used for treatment of moderate to severe atopic dermatitis (AD). Glenmark and Pfizer will co-market abrocitinib in India under the brand names JABRYUS and CIBINQO. Developed by Pfizer, abrocitinib has received marketing authorisation for abrocitinib in adults with moderate-to-severe atopic dermatitis from the Central Drugs Standard Control Organization (CDSCO). It is also approved by the USFDA, European Medicines Agency (EMA), and other regulatory agencies. Abrocitinib is a first-of-its-kind oral therapy for adults with moderate to severe AD, a chronic skin disease that causes inflammation of the skin and skin barrier defects.

■ Mankind Pharma Net Jumps 56% in Q3

MUMBAI: Mankind Pharma on Wednesday reported a 56% year-on-year (YoY) jump in net profit to ₹460 crore in Q3FY24 led by strong domestic formulation sales and one-off US export opportunities. The drug maker reported net profit of ₹296 crore in the corresponding period of previous year. Revenue from operations rose 24.7% YoY to ₹2,607 crore in Q3FY24. Revenues dropped 3.7% on a quarter-on-quarter (QoQ) basis. The earnings before interest, tax, depreciation and amortization (EBITDA) grew 39.1% YoY to ₹611 crore. The EBITDA margin 240 basis points YoY to 23.4%. Domestic branded formulation business increased 20.2% YoY to ₹2,400 crore, including the consumer healthcare business that fell 4.8% to ₹149 crore.

■ Jubilant FoodWorks Net Declines 18% in Q3

NEW DELHI: Jubilant FoodWorks (JFL), which operates Domino's Pizza and Dunkin' Donuts, on Wednesday reported an 18.2% decline in consolidated net profit to ₹65.7 crore for the December quarter, but said its ticket sizes were the highest in the last nine months. The food services company had reported consolidated net profit of ₹80.4 crore in the year-ago period. Revenues increased 3.5% at ₹1,307 crore, the food services chain said in a stock exchange filing. The company said in its management commentary that sustained delivery growth, cost optimisation and accelerated expansion were growth drivers in the quarter. Revenue from operations increased 3.5% to ₹1,378.1 crore. The growth was driven by Domino's Delivery channel sales, the company said in a statement. —Our Bureau

■ 2,100 Cases of JN.1 in India: INSACOG

NEW DELHI: As many as 2,100 cases of Covid-19 sub-variant JN.1 and its lineage have been detected in the country so far, the INSACOG on Wednesday said. There are 829 SARS-CoV-2 sequences of JN.1 across 18 states and UTs while its sub-lineage JN.1.1 has been detected in 944 cases, according to the data compiled by the Indian SARS-CoV-2 Genomics Consortium (INSACOG). JN.1.11 has been detected in 245 cases while the rest of the cases were detected in the sub-lineages of JN.1. The Centre had last month asked the states and Union Territories to maintain a constant vigil amid detection of new variants in the country.

Investments, M&As Return to Spice Up Food Services Space

Cos see renewed investor interest after 2 yrs on younger consumers' rising spending appetite

Ratna Bhushan

New Delhi: The food services industry is buzzing with merger and acquisition (M&A) activity, investments and funding after a pandemic-induced hiatus of more than two years. The industry is currently seeing a surge of new entrants including global brands, and renewed investor interest sparked by younger consumers and higher spending, according to industry executives.

Mainland China and Oh! Calcutta operator Speciality Restaurants is in advanced talks for its first set of acquisitions. Anjan Chatterjee, chairman of Speciality said, adding that the listed company has set aside a corpus of ₹125 crore for M&As this calendar year. On the other hand, Rebel Foods, owner of Faasos and Mandarin Oak, is preparing for an initial share sale early next year, the first cloud kitchen company to go public.

"India's young population is a key growth driver for food services now — that's going in our favour," data says younger people are dining out or ordering in a lot more," said Rohit Aggarwal, director at Lite Bite Foods, which operates Asia7 and Street Foods of India restaurants.

"Many of these people will soon enter the earning bracket as well, which would also contribute to the growth story," he said, adding Lite Bites is looking to double its network of restaurants from the current 200 over the next 3-5 years.

The positive consumption outlook is being flagged despite inflationary concerns and higher competitive intensity.

"Food services is a high growth potential sector, with socio-economic reasons such as significant increase in the numbers of nuclear families with more incomes, as well as people preferring established brands over unorganised ones — a trend that took off during the pandemic and has since stayed," Chatterjee said.

Sagar Kochhar, co-founder of Peak XV-backed Rebel Foods, which also runs food court format EatSure along with its cloud kitchen network, said the company is accelerating expansion across each of its brands.

"We expect our category-leading

Deals Cooking
Specialty Restaurants in advanced talks for its first set of acquisitions

Rebel Foods is preparing for its public offering early next year

Positive consumption outlook is being flagged despite inflation, higher competitive intensity

Lite Bite to double store count

\$78.8 billion
Likely size of Indian food services market by 2026:
Wazir Advisors

BHAVIN G

brands to continue growing 20-25% in 2024. This trajectory points to innovation and adaptation, setting the stage for multiple, successive S-curves as we expand," he said. EatSure plans to open 100 offline stores in the next two years.

Kochhar added that Rebel Foods posted its best-ever performance this New Year's Eve, clocking more than 30% same-store volume growth over the previous year.

Others large chains including Social operator Impressario Handmade Restaurants and Zorawar Kalra-led Massive Restaurants said they are either in the process of public listings or expansion.

Wow! Momo Foods raised ₹350 cro-

re in its largest-ever fundraise from Khazanah Nasional Berhad, the sovereign wealth fund of Malaysia last month. Sagar Daryani, co-founder of Wow! Momo Foods said the chain will infuse the fresh capital to expand to another 100 cities with more than 1,500 stores over the next three years, from its existing 630 stores across 35 cities.

A January report by Wazir Advisors, a consulting firm, said India's organised food services sector is outpacing the growth of the unorganised sector, riding on the influx of new brands and strong investor interest.

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Maximum City's Record-setting Spree in Realty Deals Continues

BEST-EVER JAN Logs registrations of over 10,872, up 21% from a year ago

Kailash Babar

Mumbai: Mumbai, the country's biggest and most expensive property market, continued its record setting streak to register its best-ever performance in January undertaken by higher mortgage rates and property prices.

India's commercial capital scaled a new peak in terms of both property registrations and revenue collected by the state exchequer through stamp duty charges during the month, adding to its best-ever annual performance in the last calendar year.

The "maximum city" saw total registrations of more than 10,872 real estate deals in January, up 21% from a year ago. Total revenue collected through stamp duty rose 8.4% to more than ₹750 crore, showed data from the inspector general of registration, Maharashtra.

Homebuyers have sustained their confidence in the property market reflected by stable demand and robust market sentiment. This positive outlook fuelled the sharp upswing in property registrations across the city.

"The market continues to display strong demand, experiencing a high rate of conversion of inquiries to actual sales in a relatively shorter lead time. Successful conversions

Deal Street



VIJAY P

are primarily influenced by the optimal combination of location and configuration. The pandemic-induced shift in preferences for home buying has effectively upheld a robust market sentiment," said Jaxay Shah, CMD, Savvy Group.

The company has forayed into the Mumbai market with two developments, of which the Andheri project was launched recently and has received robust response.

"The sustained strength in the premium segment, marked by a significant surge to 58% in January sales share, underscores the market's resilience and attractiveness. The

positive trajectory is poised to continue, especially with the anticipated strong economic momentum and potential easing of interest rates throughout the year, fostering a conducive environment for home buyers," said Shishir Bajaj, CMD, Knight Frank India, a property consultant.

Residential units comprised 80% of the total properties registered in January, with non-residential units constituting the remainder.

During the month, the share of apartments measuring 500 sq ft and below rose to 48%, from 35% a year ago. Conversely, the share of apartments ranging from 500 sq ft to 1,000 sq ft fell to 43% from 48%.

According to Bajaj, this appears to be an isolated occurrence as the predominant inclination of home buyers has generally been towards larger apartments after Covid.

Meanwhile, the share of property registrations valued at ₹1 crore and above has been rising steadily in the past couple of years, increasing to about 58% in January from 55% in January 2020.

The surge in property prices, coupled with a 250-basis point increase in the policy repo rate over the last two years, has negatively affected the segment priced below the ₹1 crore threshold.

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Local Medical Device Makers Bat for 15% Import Duty

Teena Thacker

New Delhi: Domestic medical device makers say the government should consider levying up to 15% import duty in a bid to reduce dependence on inbound shipments.

"It's disheartening to note that imports are still on an increasing up-trend of over 21% over the last 12 months at ₹51,000 crore compared to ₹50,000 crore in the same period of preceding 12 months," said Rajiv Nath, forum coordinator, Association of Indian Medical Device Industry.

He said that the government should review the steep 33% increase in imports from the US of ₹1,085 crore over ₹8,186 crore in 2021-22, Germany up at ₹6,188 crore from ₹4,855 crore in 2022, by a steep 27%. Imports from the Netherlands also increased by 20% to ₹3,552 crore in 2022-23 from ₹2,956 crore in 2021-22, whereas imports from China increased by 11% at ₹10,384 crore in 2022-23 from ₹9,374 crore in 2021-22 and Singapore by 15% from ₹4,800 crore to ₹5,520 crore."

The industry expects an increase in Custom duty to a nominal 10-15% duty and a predictable tariff policy, correction of inverted duty by levying health cess of 5% on balance medical devices (this was not earlier applied to all HS Codes) in the Budget.

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Wistron to Set up Laptop Mfg Unit in Karnataka

THE ECONOMIC TIMES | NEW DELHI / GURGAON | THURSDAY | 1 FEBRUARY 2024 | WWW.ECONOMICTIMES.COM

Apple is Now India's Largest Smartphone Brand by Revenue

BEATS SAMSUNG iPhone had 23% revenue share in 2023 despite just 6.5% volume market share

Subrojit Mallick

New Delhi: Apple dethroned Samsung as India's largest smartphone brand by revenue in 2023 for the first-time ever, dominating a market valued at about \$40 billion, according to market tracker Counterpoint Research.

The iPhone maker ended the year with a 23% revenue share. This was despite capturing just around 6.5% volume market share though it was a record for the Cupertino, California-based company. In comparison, Samsung had 18% volume share and 21% revenue share, followed by Vivo with 13% revenue share.

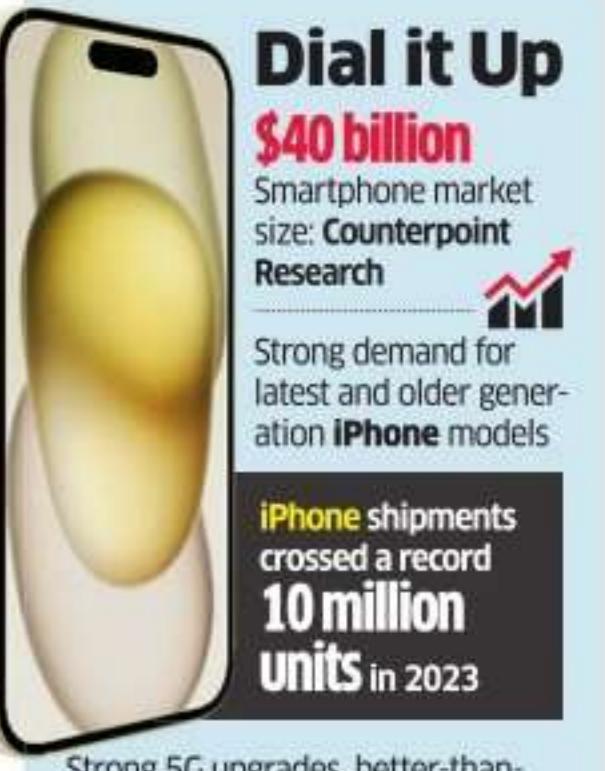
Apple chief executive Tim Cook had, in previous analysts' calls, said the company has been seeing record double-digit revenue growth in India every quarter in 2023, underlining the strong inroads iPhones are making in the market.

Apple's sharp jump in the revenue share (from 17% in 2022) was propelled by strong demand for its latest and older generation iPhone models. Shipments of iPhones crossed a record 10 million units on the back of an aggressive push by Apple with consumer financing, trade-ins and discounts.

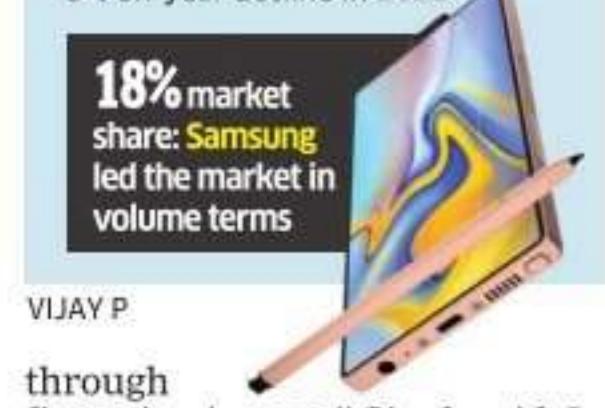
"The opening of retail stores and increasing focus on LFR (large-format retail) through regular promotions contributed to increased offline shipments. Besides, higher trade-in values presented an appealing proposition for consumers to transition to iOS," said Shubham Singh, research analyst, Counterpoint Research.

The research firm said offline channels witnessed growth throughout the year, to reach 55% share in 2023. The retail segment is expected to grow further in 2024 due to the ongoing trend of buying more premium devices, increasing trade-ins and availability of financing options.

"We believe the market will grow 5% y-o-y driven by premiumisation, diffusion of 5G in lower price bands and better macroeconomic conditions," said Shilpi Singh, senior research analyst at Counterpoint.



iPhone shipments crossed a record 10 million units in 2023



through financing in 2023," Singh said. In comparison, Samsung's ASP hovered around \$325.

Overall, the Indian smartphone market remained flat in 2023 with shipments of 152 million units because of a challenging first half marked by an inventory build-up due to low demand, according to Counterpoint.

Samsung led by sales volume with an 18% market share, followed by Vivo at 17%. Xiaomi dropped to the third rank though it bagged the top spot in Q4 2023 due to affordable 5G handsets and offline expansion. Realme and Oppo completed the top five with 12% and 10% share respectively, Counterpoint said.

Strong 5G upgrades and better-than-expected festive season sales helped the market recover from a 9% on-year decline in 2022.

Apple's average selling price was \$981 in 2023, nearly \$700 higher than the Indian industry average, at a time when the premium segment (above ₹30,000) witnessed a strong 64% growth in 2023. "One out of every three smartphones were purchased



Our Bureau

Bengaluru: Taiwan-based Wistron Corporation signed a memorandum of understanding with the Karnataka government on Wednesday to set up a laptop manufacturing plant in the state. According to the state's large and medium industries minister MB Patil, the company has committed to an investment of ₹1,500 crore, which is likely to create around 3,000 jobs.

The company plans to start work in July and to begin manufacturing laptops by January 2026.

Patil said the company has sought 32 acres of land for the proposed project.

The government is considering providing the required land near Bengaluru, he said.

Wistron Corporation's president of global manufacturing Alec Lai, senior director Dennis Hung, general manager Rachael Lu and manager Sudhir C were present during the signing of the agreement.

The minister said it will be the first of its kind unit to manufacture laptops in Karnataka. The unit, aligned with industry 4.0 standards with a fully automated facility, will make laptops for all brands and more than half the laptops made here will be exported.

he said, adding that the plant will also produce Internet of Things components and electric vehicle-related parts.

DRY DAYS AROUND GENERAL ELECTIONS

Diageo, AB InBev say Prepared for Disruptions During Elections

Sagar Malviya

Mumbai: Diageo and Anheuser-Busch InBev, the world's biggest distiller and brewer, respectively, said they will be able to navigate sales and supply chain disruptions during the upcoming general elections in India when sale and consumption of liquor is typically banned on and around the voting days.

"Generally, during elections in India, what we have seen in the past is that there are temporary restrictions imposed by various states like the sale of alcohol. So, I think that would be something that we would anticipate. We know the team in India knows how to manage through that. And I am sure that they will continue to do a good job on that," Lavanya Chandrashekhar, Diageo's global chief financial officer, told investors, adding that the trend on regulations has been moving in the right direction in India.

"We are actively monitoring this to proactively address any production or supply challenges. Summer being the peak season for beer consumption in India, we remain committed to ensuring an uninterrupted and robust supply to meet the existing consumer demand," said Anusuya Ray, vice-president-corporate affairs, AB InBev India.



and Hoegaarden, said it expects limited disruptions during elections and is preparing to offset brewing and distribution changes during the peak summer season, a period which accounts for more than a third of beer sales.

"The possible disruptions could come at a time when demand for spirits is slowed down due to lower sales of mass-priced products, increased taxes and high base. In India, several state governments either control liquor retailing or wholesale distribution or both, and taxes form a major source of their revenues. Companies, however, said the government is becoming more progressive.

Several of the larger states have reduced their import duties or excise duties on alcohol products over the last 18 to 24 months. We are still hopeful around the FTA. With regulations moving in the right direction, I think this all bodes really well for Diageo," he said

US Judge Voids Musk's \$56-B Tesla Pay Package

Lawsuit filed by Tesla shareholder who claimed that Musk was overpaid



New York: A judge in the US state of Delaware voided the \$56 billion compensation package of Tesla chief executive Elon Musk on Tuesday, siding with a shareholder who claimed the entrepreneur was overpaid. The judge in Delaware Chancery Court ruled that the plaintiff, a Tesla shareholder named Richard Tornetta, was "entitled to rescission," approving the annulment of Musk's 2018 humongous compensation agreement worth as much as \$55.8 billion.

Judge Kathleen McCormick added that the parties must now "confer" and then submit a joint letter "identifying all issues, including fees, that need to be addressed to bring this matter to a conclusion at the trial level."

The electric vehicle maker's share price fell more than 3% in after-hours trading following the publication of the 200-page ruling.

In a message posted to X, formerly Twitter, shortly after the decision was announced, Musk—the world's richest person—wrote: "Never incorporate your company in the state of Delaware."

A lawyer for Musk did not immediately respond to a request for comment.

"We are enormously grateful for the court's thorough and extraordinarily well-reasoned decision in turning back the Tesla board's absurdly outsized pay package for Musk," Greg Varallo, who represented the shareholders, said in a statement shared with AFP.

"The court's hard work will redound directly to the benefit of Tesla investors, who will see the dilution from this gargantuan pay package erased," he added.

Musk's 2018 compensation plan was "the largest potential compensation opportunity ever observed in public markets by multiple orders of magnitude," McCormick wrote in her decision.

The unusual plan, valued at maximum of \$55.8 billion, would allow Musk to receive Tesla shares in 12 tranches,

based on hitting certain performance criteria. Musk was sued, along with Tesla and some other members of the company's board of directors; the case went to trial in 2022.

During his trial in Delaware, Musk told the courtroom that investors "thought we would fail and go bankrupt," at the time the pay deal was approved.

"We were in quite a tough position at the time. We were losing a lot of money," he said. "The probability of survival was extremely low."

Since the deal was announced, Tesla's share price has surged, making it the world's most valuable car maker by market capitalisation—and propelling the South African-born, naturalised American citizen to the top of the list of the world's wealthiest people.

This month, Musk wrote in a post on X that he was uncomfortable growing Tesla into an artificial intelligence and robotics leader unless he had around 25% voting control. "Musk was the paradigmatic Superstar CEO," according to McCormick.

He held influential corporate positions, "enjoyed thick ties with the directors tasked with negotiating on behalf of Tesla, and dominated the process that led to board approval of his compensation plan," she wrote.

In her ruling, McCormick wrote that "The process leading to the approval of Musk's compensation plan was deeply flawed," given Musk's "extensive ties" to the people negotiating the deal. AFP

Biden Says He Has Decided Response to Jordan Attack

Washington: US President Joe Biden said Tuesday he had decided on a response to a drone strike that killed three American troops in Jordan, while insisting he did not want a wider war in the Middle East.

Facing growing pressure in a US election year, Biden said he held Iran responsible for supplying the weapons to the people who carried out the deadly attack on a military base.

The White House warned that "multiple actions" were likely in retaliation for the first fatal attack on US forces in the region since the October 7 attacks by Hamas against Israel, with US forces in Iraq and Syria coming under attack more than 165 times in the intervening months. AFP

military action loomed, but there was no sign it would be enough to stop Washington retaliating.

"Yes," Biden told reporters as he headed for campaign fundraisers in Florida when asked if he had decided on his response, but he did not give details.

"I don't think we need a wider war in the Middle East. That's not what I'm looking for," he added. Tensions have soared in the region since the October 7 attacks by Hamas against Israel, with US forces in Iraq and Syria coming under attack more than 165 times in the intervening months. AFP

NON-SEQUITUR



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Tel: +91-11-20810067-69 (Extn. 171/131), website: www.dsiidc.org

EXPRESSION OF INTEREST

FROM INVESTORS FOR ALLOTMENT OF PLOTS FOR DATA CENTRES AT RANI KHERA AND OKHLA INDUSTRIAL AREAS

DSIIDC seeks Expression of Interest for utilization of vacant land parcels at Rani Khera and Okhla Industrial Areas exclusively for setting up of Data Centres. The permitted land use is 'Industrial' with permitted FAR of 200, without any height restriction.

The interested parties may submit required information like size of plot, period of lease, facilities required at the site, support required from DSIIDC/Govt. of NCT of Delhi and any other relevant information as per the format available on DSIIDC website www.dsiidc.org, by post/ e-mail to Executive Engineer (CD-23), Room No.-104, First Floor Hall, Technical Centre Building, DSIIDC, Wazirpur Industrial Area, Delhi – 110052, Ph: +91 9911118151, e-mail: cpmmmln@gmail.com by 02.03.2024

Sd/-
EE (CD-23)

ACROSS

- 1 Place around old unlit literary hero? (7)
- 2 Dismissed old fellow and pair in time describing some old books? (3,2,5)
- 3 European formulated praise about large framework for plants (8)
- 4 It could be one anaesthetic? (6)
- 5 Depressed about new feature of a beach (4)
- 6 Unusual role on the French island for seductive figure? (7)
- 7 Reckless Scottish writer in car's confines needs protection on roads? (5,7)
- 10 A line in publication with vigorous repecting Northern Ireland merger? (12)
- 13 Sad sailor's gone astray? That's catastrophic (10)
- 15 Drink in first half of meal (3)
- 18 Soldier consuming a Dutch sausy sauce? (8)
- 20 Thrill is encapsulated by French relative (7)
- 22 One with dash return road in EU country? (7)
- 23 Predictive types penning note showing scornful expressions (6)
- 26 Bother in April, especially (4)

DOWN

- 1 Perfect match official in Spain (6)
- 3 Model gets standard taunt in the middle of game (8)
- 9 This person's recalled Roman emperor and goddess (7)
- 11 Small snacking place trailed by more senior building site worker (10)
- 12 Urgent request retained by couple, anxiously (4)
- 14 Break is arranged around first of exotic places selling loaves? (8)
- 16 Sharply increasing activity of back-

SOLUTION TO No. 8883:

- 1 ACROSS: 1 Inducts. 5 Direct. 9 Posture. 10 Masseur. 11 Tup. 12 Out of pocket. 13 Shock. 14 Ibuprofen. 16 Minimized. 17 Wuhan. 19 Pamphleteer. 20 Wow. 23 Send out. 24 Undergo. 25 Esther. 27 Typeset. 28 Dismal. 29 Impetus. 30 Dumbfound. 6 Russo. 7 Clerk of the works. 8 Cretan. 12 Oakum. 14 Inspector. 15 Rower. 16 Mopish. 18 Newport. 20 Hooch. 21 Exult. 25 Dip.

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China Overtakes Japan as World's Top Vehicle Exporter

Beijing: China's global dominance in electric cars helped it overtake Japan as the world's biggest vehicle exporter last year, official data confirmed Wednesday.

Japanese giants such as Toyota and Nissan have been much more cautious than their Chinese counterparts like BYD on electric vehicles (EVs), banking instead on hybrid models.

Figures released Wednesday by the Japan Automobile Manufacturers Association showed shipments of cars, trucks and buses rising 16% to 4.42 million last year.

But China exported almost 500,000 more — 4.91 million vehicles in total, as reported



by the China Association of Automobile Manufacturers this month.

China's customs bureau put the number even higher at 5.22 million, a huge year-on-year rise of 57%, with one in three fully electric vehicles.

The country had already been shipping more vehicles than Japan on a monthly basis, but Wednesday's data confirmed that it was also number one for a whole year.

China Factory Activity Shrinks for 4th Straight Month

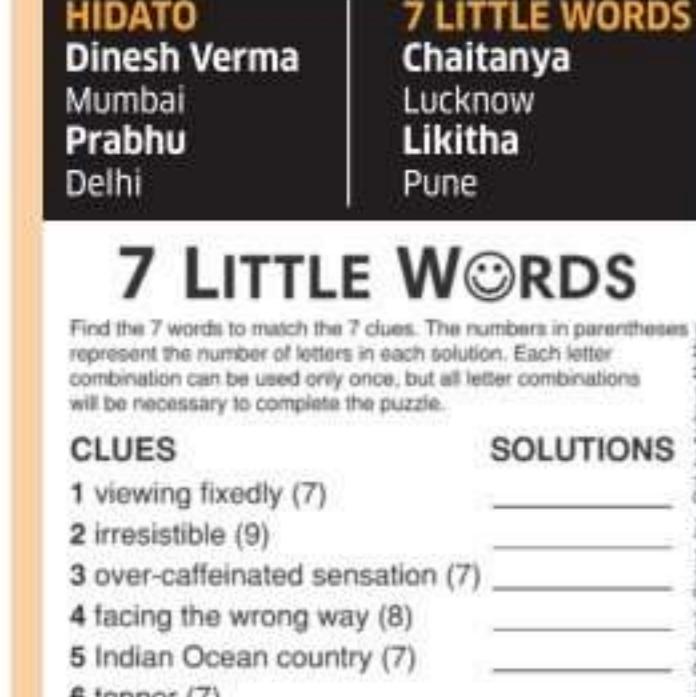
Beijing: China's factory activity contracted in January for the fourth consecutive month, official data showed Wednesday, as Beijing struggles to find ways to jumpstart its sluggish economy.

The purchasing managers' index (PMI)—a key measure of factory output—came in at 49.2% in January, according to China's National Bureau of Statistics. The figure was a slight improvement from the 49% recorded in December, but still below the 50-percent mark separating expansion from contraction. The last time China saw an expansion in monthly factory activity was in September, when the PMI was 50.2%.

January's figure was 0.1 points lower than the 49.3% contraction forecast by a Bloomberg poll of analysts.

China's post-Covid recovery has stalled in the face of flagging domestic consumption and declining business confidence.

A prolonged crisis in the property sector is also dampening optimism, as is soaring youth unemployment and a global slowdown that is dragging down demand for Chinese goods. Policymakers have in recent months announced a series of targeted measures as well as a major issuance of sovereign bonds, aimed at boosting infrastructure spending and spurring consumption. AFP



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c)	PRTs	All Subjects	
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- b) Interested Candidates can collect application Form from Army Public School Babina Cantt during Office hours. Form can also be downloaded from AWES website (www.awes.india.com). Last date for submission of application along with photocopies of CSB Score Card, Mark sheet, Experience Certificate is 15 Feb 2024. No application would be accepted thereafter. Application will be accepted in Hard Copy only.
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(Rs. in Crores)

PARTICULARS	STANDALONE				CONSOLIDATED			
	Quarter Ended		Nine Months Ended		Year Ended		Nine Months Ended	
	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)	31.12.2023 (Un-audited)	31.12.2022 (Un-audited)	31.03.2023 (Audited)
Total income from operations (net)	449.92	461.35	1,614.03	1,662.16	2,386.76	450.11	462.51	1,619.11
Net Profit / (Loss) before exceptional items and tax	27.92	27.03	102.96	154.44	198.19	26.48	23.96	95.88
Net Profit / (Loss) after exceptional items before tax*	27.92	27.03	102.96	154.44	198.19	26.48	23.96	95.88
Net Profit / (Loss) after tax attributable to the owners of the Company	20.97	19.62	77.60	114.09	146.76	19.49	16.56	70.51
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	20.97	19.75	77.61	114.47	146.74	19.49	16.70	70.52
Equity Share Capital (Face value Rs. 2/- per share)	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Other Equity excluding Revaluation Reserve					1,456.98			1,445.50
Earnings Per Share (Basic & Diluted) (Face value Rs. 2/- per share)**	6.97	6.52	25.81	37.94	48.80	6.72	6.01	24.60

* There was no

Health battle
Singer Celine Dion, who is suffering from stiff person syndrome, is hoping to raise awareness about her condition with a new documentary

THE ECONOMIC TIMES **ET Panache**

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ADVERTORIAL & PROMOTIONAL FEATURE

The mark of a leader

Dr Tansen Chaudhari, CEO of Fluid Controls Pvt Ltd, was honoured at the 5th Rail Analysis Innovation & Excellence Summit 2024



Dr Tansen Chaudhari (centre), CEO, Fluid Controls, and his team receive the award from Ashok Goyal, chairman, Rail Analysis

etpanache@timesgroup.com

Dr Tansen Chaudhari, CEO of Fluid Controls Pvt Ltd, was recently recognised as the progressive entrepreneur of the year at the 5th Rail Analysis Innovation & Excellence Summit 2024.

The award function, which recognises organisations and personnel in the railway industry, was conducted on January 30 at the Le Meridien Hotel, New Delhi.

The Rail Analysis Rail, Metro & Station Awards were started in 2019 to honour companies, professionals and individuals who have demonstrated their creativity, innovative solutions, excellence and expertise to a worldwide audience.

Chaudhari was selected as the winner of the award based on his contribution towards the growth of Fluid Controls Pvt Ltd in the railway industry.

Talking about the award, Chaudhari said, "The Rail Analysis Award for the progressive entrepreneur of the year is testimony to Fluid Controls's values of integrity, reliability and innovation."

"The Rail Analysis Award for the progressive entrepreneur of the year is testimony to Fluid Controls's values of integrity, reliability and innovation"

— Dr Tansen Chaudhari, CEO, Fluid Controls

values of integrity, reliability and innovation. We extend our thanks to Rail Analysis, our team, our supporters, partners and well-wishers."

Driving business

As CEO and director, Chaudhari drives the overall profit and loss of the business. Under his leadership, Fluid Controls has developed more than 25 products in recent years. He has led the team with his innovative approach and developed many railway-focused products like across frame connectors, flexigrip connectors, cocks, pipe assemblies, etc.

Fluid Controls offers more than 30 connectors as part of the rolling stock components, which goes into any pneumatic brake system. A major innovation includes the single ferrule case hardening process, for which Fluid Controls has received a global patent.

The company has received two global patents and two Indian patents.

An oligarch loses a big-money art suit against an auction house

The jury rejected Dmitry Rybolovlev's claim that Sotheby's had helped a Swiss dealer who allegedly defrauded him out of millions of dollars in high-end sales

A jury in a civil trial in New York decided in favour of Sotheby's on January 30, rejecting a Russian oligarch's claim that the auction house had helped a Swiss dealer who he said defrauded him out of tens of millions of dollars in high-end art sales.

The oligarch, Dmitry Rybolovlev, had accused Sotheby's of being in on a plot in which, he said, the dealer Yves Bouvier posed as an art adviser negotiating sales on Rybolovlev's behalf when, in reality, he was secretly acting as an art dealer, buying works at Sotheby's before flipping them to his client. In the resales, Bouvier, at times, increased the prices by tens of millions of dollars.

Unaware of schemes

But the 10-person federal jury sided with Sotheby's, which said that it was unaware of any scheme and that all of its executives' efforts were focused on selling art at a high price as possible to the buyer, whom they believed to be Bouvier. Whatever the dealer did with the art after he bought it was none of the auction house's business, Sotheby's lawyers had argued.

If anyone was to blame for buying overpriced art, it was Rybolovlev himself, according to Sotheby's lawyers, who said

the Russian businessman was at fault for not protecting himself against the dealer's actions.

'Glaring lack of evidence'

Sotheby's reacted to the verdict in a statement that said the jury's decision had reaffirmed the auction house's commitment to the highest standards of integrity, ethics and professionalism.

"Throughout the trial," the statement said, "there was a glaring lack of evidence presented by the plaintiff."

The jury sitting in the US District Court in New York came to its decision on the first day of deliberations. The panel had heard nearly three weeks of testimony by Sotheby's executives and other prominent art world figures in a trial that provided a rare glimpse into the inner, often secretive functioning of the

art trade. The trial also offered the sight of a Russian oligarch testifying from the stand in an American courtroom, though the parties agreed beforehand that Rybolovlev would not be identified by the "oligarch" term during the proceedings.

'Complex aiding and abetting'

Daniel J Kornstein, a lawyer for Rybolovlev, said in a statement that despite the jury's verdict, the lawsuit had achieved its goal, which was to shed light "on the lack of transparency that plagues the art market".

"That secrecy," the statement continued, "made it difficult to prove a complex aiding and abetting fraud case."

Lawyers for Rybolovlev focused on the role played in the sales by Samuel Valette, a Sotheby's expert who dealt with Bouvier in the transactions. Valette's mindset — what he knew or did not know in his dealings with Bouvier about his intentions to resell works to Rybolovlev and at what prices — was at the heart of the trial.

"Together, Valette and Sotheby's helped plunder many millions of dollars from the plaintiff," said Kornstein, Rybolovlev's lawyer. The evidence showed, Kornstein said, that "Sotheby's was in on it".

Bouvier has long denied any wrongdoing. He has insisted that he was clear that he was operating not solely as an adviser but as an independent dealer who was free to charge his client what he wanted.

Even though Rybolovlev's claims ultimately failed, the trial against Sotheby's gave the businessman a platform to further air his grievances against Bouvier over several days of detailed testimony.

The 'Salvator Mundi' deal

The trial heard how in 2013, in his effort to sell the da Vinci, a depiction of Christ known as 'Salvator Mundi', Valette took the painting to a Central Park West apartment owned by Rybolovlev.

Bouvier and Rybolovlev viewed

the artwork there, which Rybolovlev's lawyers said was evidence that Sotheby's knew he was the true final buyer.

Bouvier purchased the artwork for \$83 million, only to sell it a day later to Rybolovlev for \$127.5 million.

Two years later, Valette provided an insurance valuation for the painting that he sent to Rybolovlev's lawyer, increasing its estimated worth despite the initial reservations of another Sotheby's expert, and deleting a reference to Bouvier's earlier acquisition of the artwork. Rybolovlev's lawyers argued this was evidence that Sotheby's was helping Bouvier conceal a scheme.

But Valette testified that, though he recognised Rybolovlev at the apartment, he had no idea Bouvier was buying on anyone else's behalf. He only issued a valuation after it had been agreed upon by other Sotheby's specialists.

Sotheby's argued that Rybolovlev had unreasonably relied on what Bouvier was telling him without asking for any documents as proof of the prices Bouvier said he was paying to acquire the art for him.

Rybolovlev later sold the 'Salvator Mundi' for \$450 million, the highest price ever paid for a painting at auction.

— The New York Times

Dmitry Rybolovlev's lawyer said the lawsuit achieved its goal, which was to shed light 'on the lack of transparency that plagues the art market'

PICS: BLOOMBERG, CHRISTIE'S



Leonardo da Vinci's 'Salvator Mundi'

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India's Gold Consumption Fell 3% in 2023: WGC

Our Bureau

Kolkata: India's gold consumption in 2023 dropped 3% from the previous year to 747.5 tonnes, according to World Gold Council (WGC) data, as price increase damped jewellery sales.

Demand for gold jewellery in 2023 dropped 6% to 562.3 tonnes compared with 2022, WGC data released on Wednesday showed. The year, however, saw an improvement in gold investment demand, which increased 7% to 185.2 tonnes, as consumers saw an investment opportunity in the upturn in prices.

Local gold prices increased 15% during the year, rising from ₹55,350 per 10 gm on January 1 to ₹63,650 per 10 gm on December 31.

Consumers in India have to pay a goods and services tax (GST) of 3% on their gold purchases.

"India's gold demand in 2023 declined 3% to 747.5 tonnes, strongly influenced by rising gold prices," said Somasundaram PR, regional CEO — India, World Gold Council. "Although consumer interest remained high, it lagged trade sentiment. October's price correction during Navratri stimulated a robust consumer response, boosting Diwali sales in November. However, demand declined in December as gold prices resumed an upward trend, resulting in a 9% drop in Q4 jewellery demand compared with Q4 2022."

Last year also saw a rebound in investment in gold bars and coins, which grew 7% year-on-year to 185 tonnes. Demand in the October-December period of 2023 touched 67 tonnes, 64% above the five-year quarterly average.

The correction in gold prices led to a robust investment response in the third and fourth quarter, supported by increased interest from physically-backed gold ETF investors, setting the total holdings in Indian-listed products at a record 42 tonnes by the end of the year.

Net gold imports in 2023 were 20% higher than the previous year at 780.7 tonnes, primarily due to substantial inventory building by traders.

In the last quarter of 2023, local consumption of gold stood at 266.2 tonnes, down by 4% from a year ago. Total jewellery demand in Q4 of 2023 was down 9% YoY at 199.6 tonnes, according to WGC's data.



Demand for gold jewellery dropped 6% in 2023 as price increase damped sales

India Inc Makes Little Headway in Getting New-gen Chip Tech

As potential partners, particularly from Taiwan, hold firm on terms, cos fail to clinch JV deals

Kala Vijayraghavan & Lijee Philip

Mumbai: Negotiations for joint ventures by top conglomerates such as Tatas and Vedanta to access new-gen technology for semiconductor businesses have made little headway as potential partners, especially from Taiwan, are holding firm on terms.

Corporates have not been able to conclude any JV deals yet after several rounds of discussions, officials aware of the matter said. Global companies are adopting a wait-and-watch approach, preferring to go on their own as most fear transferring technology, officials said.

Reliance Industries is also evaluating the market potential although it has not made any formal announcement on this. Officials close to the development said conglomerates are willing to commit funds, but the worry is having a sustainable business plan after access to third and fourth-generation technology.

Taiwan, one of the major countries, sees India as a potential ally

CHIP off the Block

Many of the biggest chip fab cos in the world yet to firm up India entry plans

Indian semiconductor market is expected to touch \$100 billion by 2030

BHAVIN G

against China. Having the manufacturing capacity and the ability to design the next-gen chips is crucial for success. With elections looming, negotiators are seeking clarity, emphasising the reliance on government support.

Taiwan Semiconductor Manufacturing Co (TSMC) stands as one of the globe's leading chip foundries, whereas Japan's TMH Group provides solutions related to semiconductors and oversees the operation and maintenance of manufacturing equipment. A significant challenge lies in the absence of advanced fabrication



Incentives worth ₹2.3 trillion

(approx. \$30.16 billion)

available to position India as the global hub for electronics manufacturing

BHAVIN G

chose not to comment. An email sent to TSMC did not elicit any response. Most companies have started discussions with already established players in the space, who prefer to set up independent facilities. Many of the biggest semiconductor companies in the world are yet to firm up India entry plans.

ATMPs (assembly, testing, marking, and packaging) will be followed by specialty fabs, and then the high-tech fabs, said Ashok Chandak, president of India Electronics and Semiconductor Association (IESA). ATMP requires around \$100 million to \$1 billion, and lower gestation of less than a year than full-fledged fabs, which require \$3-8 billion and a gestation period of 2-4 years.

India has been trying to bring chip manufacturers into the country for several years for critical applications and to reduce reliance on imports. "But it continues to be difficult to attract MNCs to set up chip fabrication units in India. The major concern is local sourcing of semiconductors, which is less than 10% today," said Chandak.

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One has to be a Reliable Supplier to Get Good Customers, says US Official

Comment comes in the context of India's curbs on exports of agricultural products

Shambhavi Anand

New Delhi: "If you want somebody to be a good customer, you have to also be a reliable supplier," said Seth Meyer, chief economist at the United States Department of Agriculture (USDA). He was referring to India's decision to impose restrictions on the exports of several agricultural commodities in the past two years.

The Indian government, which will be facing voters this April-May, has restricted the exports of commodities such as wheat, rice and sugar to cool local food inflation. A fall in supplies from one of the largest

producers of agriculture commodities, however, has caused a sharp increase in food prices worldwide.

"Short-term gains are not worth the long-term reputation loss," Meyer, who was on a trip to India, told ET Tuesday. He termed US suppliers of agriculture commodities as reliable. As the world emerges from "shocks" like the Covid pandemic, geopolitical tensions and El Nino weather conditions, commodity prices may ease, he said. "If all goes well, maybe we'll see some easing of commodity prices."

Talking about India's challenge to feed a growing population, Meyer said the country needs to increase productivity, not only in terms of yield per acre but also in usage of technologies, high-efficiency fertilisers and dairy production. India unexpectedly banned the export of wheat in May 2022 after an unusual heatwave reduced the yield of the crop, while keeping the government-to-government route for outwards shipments open. Just

before imposing the ban, the country had announced its intention to boost exports of the grain. In July 2023, the government imposed a ban on the exports of non-basmati white rice to reign in domestic retail prices. The ban was followed by the imposition of a minimum export price of \$1,200 a tonne for basmati rice, which was later reduced to \$950. Since India accounts for nearly 40% of world rice exports, global prices of the staple food grain rose sharply, raising food security concerns. In October 2023, USDA said global prices for rice in August were the highest since 2008, and blamed India's ex-

port restrictions for the price gain. On October 18, 2023, India's Ministry of Commerce and Industry and the Directorate General of Foreign Trade (DGFT) amended the export restriction on sugar beyond October 31, 2023, to an indefinite period due to estimates of lower production of sugarcane due to unsuitable weather conditions. India is the second-largest exporter of the sweetener.

Onions are the latest on the list. When the 40% export duty did not yield result, India imposed a complete ban on its shipment.

shambhavi.anand@timesgroup.com

SETH MEYER

Chief Economist | United States Department of Agriculture

Short-term gains are not worth the long-term reputation loss... If all goes well, maybe we'll see some easing of commodity prices



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ioniq5.hyundai.co.in

COS GOING SLOW ON HIRING

IIMs Tap Alumni Networks in a Cold Job Market

Alumni members, especially at top levels in big cos, can help open up jobs

Sreeradha D Basu & Prachi Verma Dadhwal



An IIM Lucknow placement cell member said the number of students unplaced was not that high currently, though placements are still ongoing. "Any B-school always taps alumni networks; there is nothing new in that," Prof. Priyanka Sharma, placement chairperson at IIM Lucknow told ET.

Students and alumni members, however, say the outreach has never been as high — nor the need as palpable — in the past. "In a crunch year, there is desperation. Placement cells will pull out all the stops to get everyone jobs," said a professor at an IIM.

At IIM Indore, for instance, the student team is reaching out to alumni, picking up a different batch each day, said student who did not wish to be named. "There are Zoom meetings being organised at our campus to have a direct interaction with alumni. The situation is bad across all the IIMs," he said.

With companies scaling back on hiring, led by consulting firms, who have significantly curtailed campus hiring, most institutes are taking the alumni route to ensure that students land up with decent offers, said multiple students.

And while not all alumni can help, students are hoping some numbers are converted, at least. Alumni members too, say they are seeing an influx of such mails.

"The situation is certainly grim.

Never have such mails come asking for help in placements," said an IIM Bangalore alumnus working with a Gurugram-based tech company. "Many startup founders or senior leaders at big companies are extending help," he said.

sreeradha.basu@timesgroup.com

Most Institutes are taking the alumni route to ensure students land decent offers



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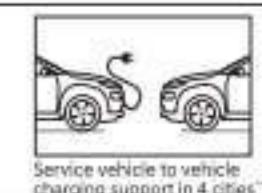
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CROSSING OPEN OFFER THRESHOLD...

Burmans Hike Religare Stake to Over 25%

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Sep 25, 2023: Burmans announce open offer for Religare Enterprises at ₹235 per share

First investment in 2018

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Tuesday's block deal:

1.32 cr | Bill of shares

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Jan 23, 2024: CCI gives approval for open offer

Key Shareholders	
Plutus Wealth Management	6.98%
Motilal Oswal	3.69%
Ashish Dhanaw	2.31%
IFC	2.42%
Rashmi Saluja	1.42%
McAp at	₹7,798.94 cr

Open mkt buy; no special resolution to be passed without family's nod now

Arijit Barman

Mumbai: The Burman family, the single largest shareholder in shadow bank Religare Enterprises (REL), consolidated its position by raising its stake to 25.18%, past the threshold for triggering an open offer for an additional 26% of the company. It bought 13.2 million shares from the open market in a block deal for ₹308.8 crore on Tuesday, increasing its holding from 21.18%.

This comes amid the battle for control of the financial services firm between the Burmans and the incumbent board of directors, led by chairperson Rashmi Saluja. Successful completion of an open offer will see promoters of Dabur Group with a stake in excess of 51%.

The purchase by the Burmans was at ₹233.98 per share, slightly below the open offer price of ₹235 a share that had been announced. The family's investment vehicles — MB Finmart, Puran Associates and VIC Enterprises — were used for the purchase. Another vehicle, Milky Investment & Trading Co, which had bought Religare Enterprises shares before, was not used this time.

Intention Declared in Sept ► 6

PATH TO MONETISATION

Brookfield Looking to Sell 1.6GW Clean Energy India Assets

Expected to get \$1-1.2 b enterprise value; co may add projects to sale list

Reghu Balakrishnan

Mumbai: Five years after entering the renewable energy sector in India, Canadian investor Brookfield Asset Management is looking to partially monetise its clean

energy assets. Among the largest infrastructure investors in the world, it plans to offload assets with a capacity of about 1.6 GW, said people aware of the matter. A potential deal is likely to value them at ₹9,000-10,000 crore (\$1.2 billion) enterprise value, inclusive of debt, they said.

Currently, Brookfield has about 20 GW of wind and solar assets in operation or in the development pipeline across India. Investment bank JP Morgan has been hired to run the process, said the people cited above.

Of the 1.6 GW, 1 GW is operational. Close to 600 MW of projects are under construction, expected to be completed by year-end. Brookfield may add another 500-600 MW of assets, likely to be completed in the next two years, to those on the block, the people cited said. The holdings that will be divested include capacities of 500 MW in Rajasthan, 50 MW in Gujarat, 300 MW in south India and 80 MW in Madhya Pradesh.

A Brookfield spokesperson declined to comment.

The Canadian company has expanded its India clean energy portfolio through multiple acquisitions and greenfield projects.

Local Story

Brookfield, which made India entry in 2014, deployed about

\$2.5 b in India

In India, it has 20 GW of assets in operation & development pipeline

Brookfield exited Indian road portfolio in 2022, in a \$1.2b deal

TOP INFRA DEALS

₹25,215cr

investment in Jio Towers

₹21,000cr

₹13,000cr deal to buy ATC India

buyout of East-West Pipeline

Gamut of Acquisitions ► 6

Be a Reliable Supplier to Get Good Customers: US Official

US Department of Agriculture chief economist Seth Meyer said, "If you want somebody to be a good customer, you have to also be a reliable supplier." He was referring to India restricting exports of several commodities in the past two years. Shambhavi Anand reports. ► 20

Investments, M&As Return to Spice Up Food Services Space

The food services industry is buzzing with M&A activity, investments and funding after a pandemic-induced hiatus of more than two years, reports Ratna Bhushan. The industry is currently seeing a surge of new entrants and renewed investor interest. ► 16



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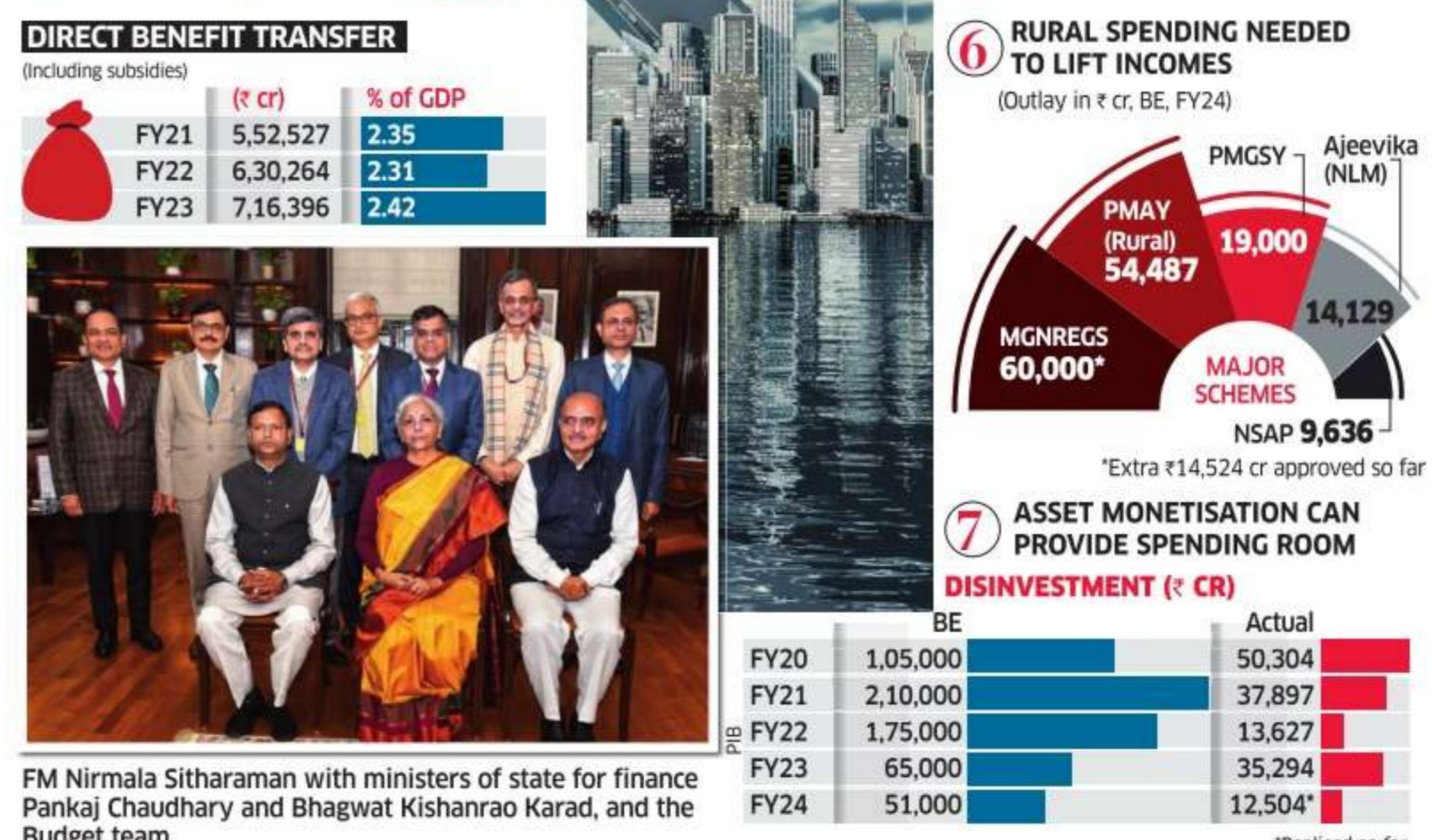
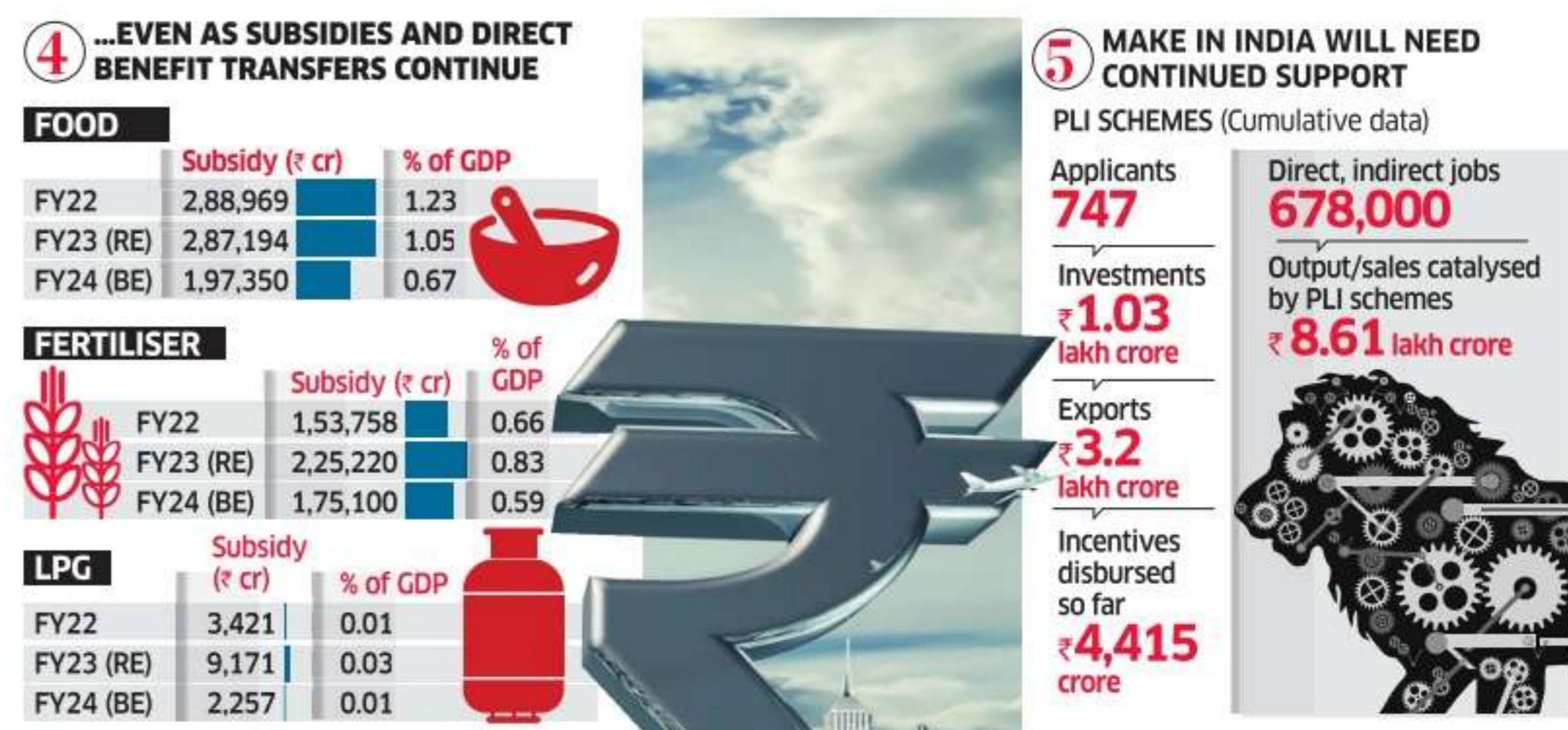
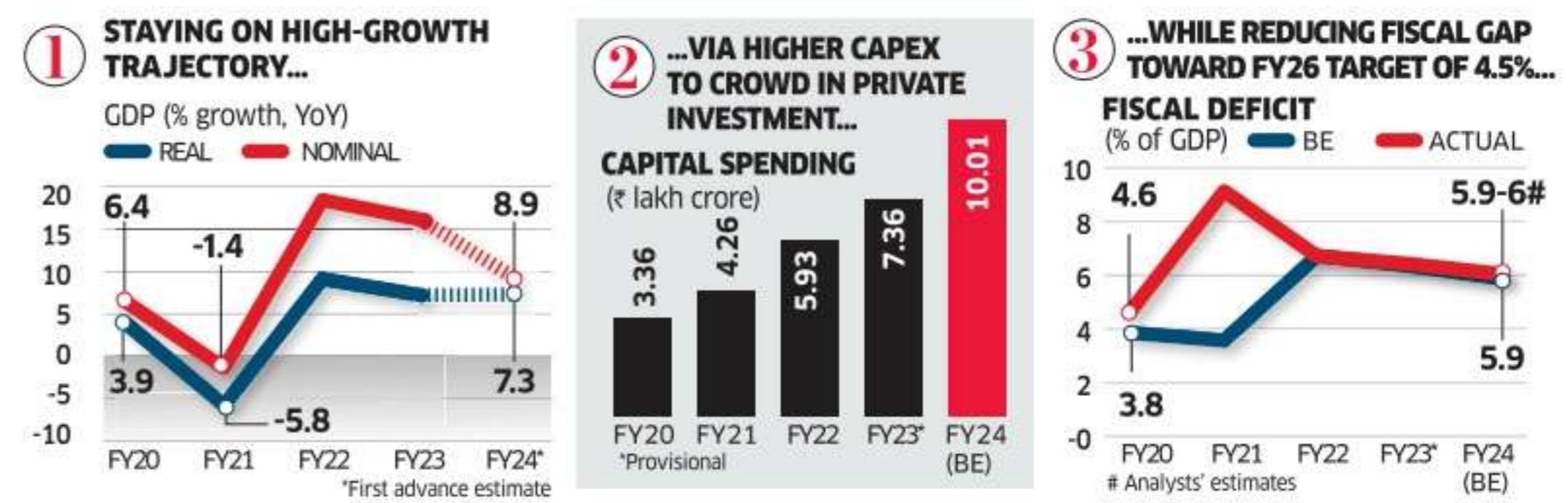
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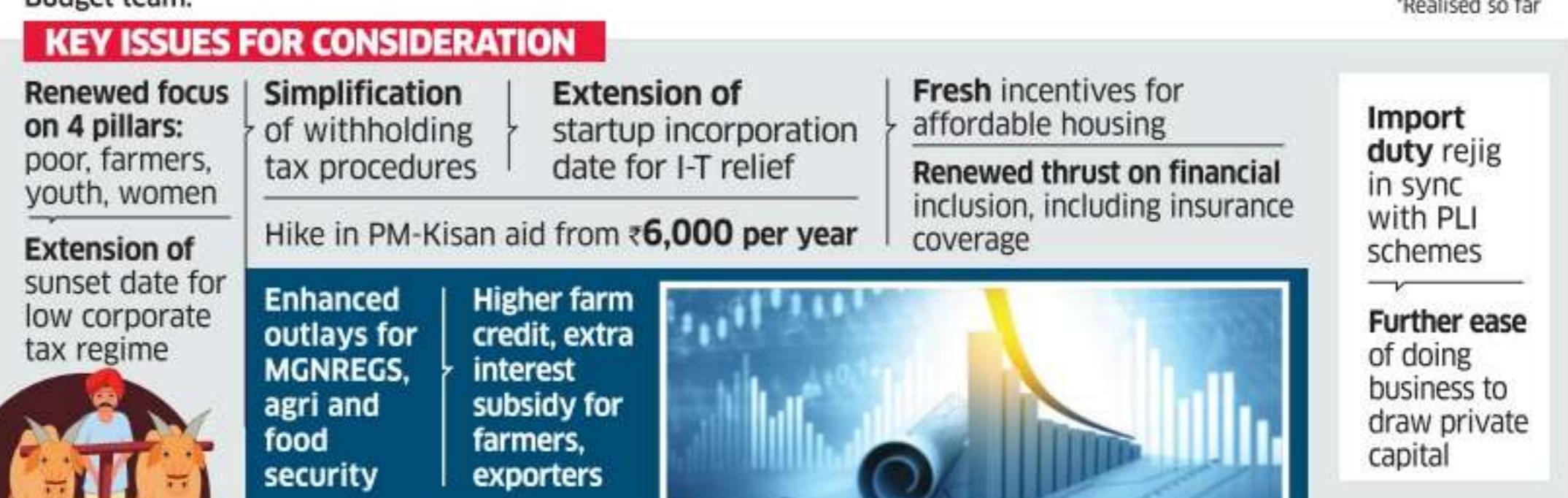
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INTERIM BUDGET: Fiscal Challenge in Poll Season

Finance minister Nirmala Sitharaman presents the interim budget for FY25 today against the backdrop of a strong domestic economy and a highly uncertain global environment. The interim budget will be watched closely for what it does to maintain the current high rate of growth. Will it prioritise much-needed fiscal consolidation and shun pre-election populism? Can the budget find the resources to continue the high capital expenditure while setting aside more for welfare spending? ET looks at the numbers:



FM Nirmala Sitharaman with ministers of state for finance Pankaj Chaudhary and Bhagwat Kishanrao Karad, and the Budget team.



Hard Cash Refuses to Fold as Poll Fever Pushes Demand Up

Currency in use up since Oct after falling for 5 mths on ₹2k note return

Bhaskar Dutta

Mumbai: As India gets ready to conduct the biggest democratic exercise on the planet this summer, cash leakage from its banking system has become more pronounced, indicating unusual demand sustenance for hard currency despite the end to the autumnal festive season.

This fiscal year has thrown up unusual trends as currency leakage—measured through the increase in currency in circulation—plunged for five months starting May due to the return of the ₹2,000 banknotes to the financial system. Since October, however, the

trend has reversed sharply enough for the pace of currency leakage to match that of the previous year.

Reserve Bank of India (RBI)



Impact of return of ₹2,000 note

Tight Liquidity Conditions ►► 6

mentation of GST in 2017. The highest was in April 2023—₹1.87 lakh crore. The collection reflects data until 5 pm, a finance ministry statement said.

Jan GST Mopup Second Highest at ₹1.72 lakh crore

Jumps 10.4% from a year earlier

Our Bureau

New Delhi: India collected ₹1.72 lakh crore as goods and services tax (GST) in January, up 10.4% from the year earlier, reflecting continued momentum in economic activity. That's up from ₹1.64 lakh crore in December.

This is the second highest collection since the imple-

mentation of GST in 2017. The highest was in April 2023—₹1.87 lakh crore. The collection reflects data until 5 pm, a finance ministry statement said.

The final numbers may go up marginally, officials said.

This is the third time that collections have crossed the ₹1.70-lakh crore mark.

"The GST collections are in line with the other macroeconomic parameters, which indicate a significant uplift in economic activities, with even the International Monetary Fund (IMF) upgrading the growth forecast to 6.7% for FY24," said MS Mani, partner, Deloitte India.

Coming on the eve of the interim budget, the January collection figure will provide even greater headroom for embarking on the next stage of GST reforms, Mani added.

Upward Trend ►► 6

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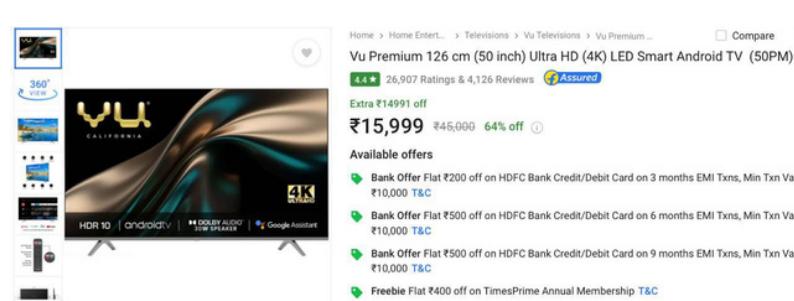


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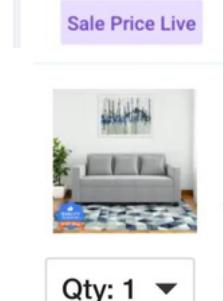


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