

Army warns Pak over ceasefire violations



Retail majors see uptick in demand this fiscal



Meta to challenge ChatGPT with new standalone AI app



Pune, May-3, 2025

PUBLIC NEWS DROID

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IN THE NEWS

Demat a/cs may be made a must for select shareholders

SEBI THE SECURITIES & Exchange Board of India (Sebi) on Wednesday proposed mandating select shareholders, including directors, key managerial personnel and certain employees, to hold shares in the demat form before filing an IPO document. ■ **PAGE 10**

May likely to see 'above normal' temperatures: IMD

IMD ON WEDNESDAY said most parts of the country are likely to see 'above normal' maximum temperatures in May, except parts of southern peninsular and eastern regions, reports Sandip Das. ■ **PAGE 2**

Ather Energy IPO fully subscribed on final day

THE ₹2,981-CRORE IPO of Ather Energy was fully subscribed on the final day of bidding Wednesday, supported by strong demand from institutional investors. ■ **PAGE 10**

FE SPECIALS



'Security must for product design'

Interview with Rajiv C. Mody, CMD & CEO, Sassen Technologies

■ **EFE, P9**



End of the road for entry-level cars?

Customers are ready to settle for a pre-owned premium car rather than buy an entry-level one

■ **EXPLAINER, P9**

MAY INVEST \$2.8 BN IN ANDHRA, GUJARAT PROJECTS

Aramco eyes 20% in two Indian refineries

● **Move to mark investment foray by largest oil firm**

PRASANTA SAHU & ARUNIMA BHARDWAJ
New Delhi, April 30

'BIG MILESTONE'

■ The two refining facilities of BPCL & ONGC will each have a capacity to process 12 mn tonne crude annually



■ Projects to be set up at a cost of around ₹1 lakh cr each

■ Aramco may later raise investment to \$5 billion

SAUDI ARAMCO may pick up 20% stake each in the two new large refineries being planned by state-run ONGC and BPCL on the country's west and east coasts, respectively. The move would end the long wait for the world's largest oil and gas company's entry into India as an investor.

Aramco has been one of the major exporters of crude into the country for decades, and downstream investments in the country are seen to cement the ties.

Both projects would likely have a debt-equity ratio of 7:3. Sources in ONGC confirmed the partnership with Aramco in its proposed refinery in Gujarat, and the likely size of initial investment is still being worked out. Aramco's initial investment in both the units could be around \$2,400 crore (around \$2.8 billion at

current exchange rate), including a debt component commensurate with the equity, informed sources told FE. The investments could later be jacked up to \$5 billion.

Both projects would likely have a debt-equity ratio of 7:3. Sources in ONGC confirmed the partnership with Aramco in its proposed refinery in Gujarat, and the likely size of initial investment is still being worked out. Aramco's initial investment in both the units could be around \$2,400 crore (around \$2.8 billion at

While an in-principle agreement was arrived at between the two countries to set up the refineries in India during prime minister Narendra Modi's visit to Riyadh on April 23, the modalities are being worked out.

Senior government officials described Aramco's willingness to invest in the ventures as a 'big milestone' as India aims to set up a chain of new oil refineries and emerge as the leader in Asia in this line of business.

Continued on Page 6

Adani puts on hold \$10-bn chip project with Israel firm

MUNSIF YENGATTIL & ADITYA KALRA
Bengaluru/New Delhi, April 30

HITTING A PAUSE

■ Adani Group said to be unsatisfied with contribution amount Tower was willing to make

■ Maha gov't in Sept granted approval for Adani and Tower to set up a chip-making project

■ Tower makes analogue, mixed-signal semi-conductors used mainly in automobiles

■ A proposed \$19.5-bn JV between Vedanta & Taiwan's Foxconn fell apart in July 2023

ADANI GROUP HAS paused discussions with Israel's Tower Semiconductor for a \$10-billion chip project as it did not make strategic and commercial sense for the group, two people familiar with the matter told Reuters.

The Maharashtra government in September announced approval for Adani and Tower to set up a facility which would produce 80,000 wafers per month and create 5,000 jobs.

Adani Group had previously said the project was being evaluated, but the talks with Tower have been on hold after the conglomerate's internal evaluation found there was still uncertainty about how much demand — especially in India — the business can generate, said the first source.

"It was more of a strategic

decision. Adani evaluated it and decided, let's wait," said the source, adding there is a possibility talks can resume at a later date.

A second source briefed on the matter said Adani Group was not satisfied with the amount of financial contribution Tower was willing to make into the partnership, without disclosing details. Tower was to provide technological expertise in the deal, but "Adani

wanted Tower to have more skin in the game" in financial terms, the person added.

Adani and Tower did not respond to Reuters queries. The sources declined to be identified as the decision has not been made public.

The Israeli contract chip-maker makes analogue and mixed-signal semiconductors used mainly in automobiles.

Continued on Page 12

Govt approves caste census

● **To be part of next population survey**

DIYAA
New Delhi, April 30



The caste census will strengthen the social and economic structure of our society while the nation continues to progress

THE CENTRE on Wednesday announced that the forthcoming population census will include a caste census with Union home minister Amit Shah describing the move as a "historic decision" by a government "committed to social justice".

The decision, which also addresses a key demand of the Congress-led Opposition, was taken at a meeting of the Cabinet Committee on Political Affairs (CCPA) headed by Prime Minister Narendra Modi.

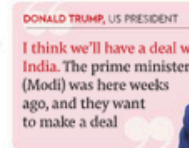
Speaking to reporters after

the meeting, Union information & broadcasting minister Ashwini Vaishnaw said the caste census "will strengthen the social and economic structure of our society while the nation continues to progress".

Continued on Page 12

Tariff talks with India going great, says Trump

AGENCIES
Washington/New Delhi, April 30



US PRESIDENT DONALD TRUMP said on Tuesday that talks with India on tariffs were coming along great, and he thinks the two countries will reach a deal.

Speaking to reporters on Tuesday outside the White House, Trump said: "I think we'll have a deal with India." The prime minister (Modi) was here three weeks ago, and they want to make a deal," he added.

Prime Minister Narendra Modi visited the US in late February.

Continued on Page 12

FTA: Goyal may be back in UK

COMMERCE AND INDUSTRY minister Piyush Goyal may travel to London again later this week before he returns to India from the ongoing three-nation foreign tour to meet out a few ministers in the free trade agreement (FTA) with the UK, according to sources, reports Mukesh Jagota.

The minister may formally declare the much-delayed pact ready for signing along with the his UK counterpart, as he visits the island nation. ■ **PAGE 2**

US economy shrinks first time since '22

THE US ECONOMY contracted for the first time in three years in the first quarter, swamped by a flood of imports as businesses raced to avoid higher costs from tariffs and underscoring the disruptive nature of President Donald Trump's often chaotic trade policy, reports Reuters.

The commerce department's advance gross domestic product (GDP) report on Wednesday, however, grossly exaggerated the economy's dimming prospects. ■ **PAGE 7**

EURO ZONE GROWTH UNEXPECTEDLY QUICKENS P7

CHINA MANUFACTURING SLUMPS ON US LEVIES P7

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
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ROI 8.10% p.a.

Total Business Growth 16.69%
Total Advances Growth 15.87%
Retail Advances Growth 17.65%
MSME Advances Growth 21.98%
Net Interest Income 33.19% (FY)
NIM 2.85% (40 bps) (FY)

Audited Financial Results for the Quarter / Year ended 31st March, 2025

Particulars	Quarter ended		Quarter ended		Year ended	
	31.03.2025 (Audited)	31.12.2024 (Reviewed)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)
Operating Profit (₹2075 Cr. (83.48% (FY)	383570	326937	289422	1304895	1091545	
Total income from operations	44237	37465	22679	133755	93698	
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	31278	28196	13935	101583	59542	
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)						
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)						
Paid up Equity Share Capital	709559	677778	677779	709559	677779	
Reserves (including Revaluation Reserve)	519647		786925	519647	786925	
Securities Premium Account	401863	313198	313198	401863	313198	
Net worth*	1094618	923447	783578	1094618	783578	
Paid up Debt Capital/ Outstanding Debt	691005	606975	243365	691005	243365	
Outstanding Redeemable Preference Shares						
Debt Equity Ratio**	0.63	0.66	0.31	0.63	0.31	
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
1. Basic	0.46	0.42	0.21	1.50	0.88	
2. Diluted	0.46	0.42	0.21	1.50	0.88	
Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	
Debt Redemption Reserve	N/A	N/A	N/A	N/A	N/A	
Interest Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	N/A	

Refer Note 2

* After considering the impact of valuing the Non-Interest bearing Recapitalization Bonds at Fair Value for the Quarter/Year ended 31.03.2024.

** Total debt represent total borrowings of the Bank. Borrowings represent debts due for more than one year.

Note: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 32 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and website of the Bank (https://punjabandindbank.co.in)

2. Information relating to Total Comprehensive Income is not furnished as per AS 16 as it is not yet applicable on banks.

3. The Board of Directors recommended a dividend of Rs.0.07/- per equity share (a 0.70% of Face Value of Rs.10/- each) at their meeting held on 29.04.2025 subject to approval of shareholders in Annual General Meeting.

For and on behalf of Board of Directors

Place : New Delhi
Date : 29.04.2025

Rajeeva
EXECUTIVE DIRECTOR

Ravi Mehra
EXECUTIVE DIRECTOR

Swarup Kumar Saha
MANAGING DIRECTOR & CEO

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Sales volume drops 15-30% as high prices deter buyers

No gold rush on Akshaya Tritiya

RAJESH BHAYANI
Mumbai, April 30

GOLD, WHICH has traditionally been India's go-to asset, lost its sheen on Akshaya Tritiya, as prices have risen over 30% in the past one year. Sales estimates vary — some jewellers said volumes plummeted 30% on Wednesday while others pegged it at 15% lower than the Akshaya Tritiya in 2024. In value terms, the consensus estimate is an average 10% increase.

Prithvika Kotkar, president, Indian Bullion and Jewellers Association, puts the fall at over 30% compared to last year. He, however, added that some traction is expected later in the day as the summer heat reduces.

Traders pointed out that exchange of old gold (exchange of jewellery), allowing customers to manage their budgets smartly without compromising their festive or wedding needs. While volume growth may see a marginal dip of 8-9%, value-wise, we expect to be up 20-25%," another trader in the spike in



LOSING SHEEN

■ Half the jewellery sales now against exchange of old

■ Gold coins, lightweight jewellery in demand

■ Low-ticket jewellery purchases in cash on the rise

Customers at a gold jewellery shop on the occasion of Akshaya Tritiya, in Pune on Wednesday

EXRESS PHOTO

Saurabh Gadgil, chairman and managing director, PNG Jewellers, said, "Nearly 50% of purchases are being financed through old gold (exchange of jewellery), allowing customers to manage their budgets smartly without compromising their festive or wedding needs. While volume growth may see a marginal dip of 8-9%, value-wise, we expect to be up 20-25%," another trader in the spike in

sales of studded jewellery. Colin Shah, MD, Kana Jewellery, said, people are investing heavily in gold coins, which is understandable considering the surge in prices. Alongside, the sale of studded jewellery up to ₹2 lakh has witnessed a spike in demand this season.

Gold imports in March were estimated at 60 tonne in anticipation of rising demand on Akshaya Tritiya and marriage season. But subdued sales have

Continued on Page 12

■ Gold investment demand grows: WGC, Page 10